

SECURITIES NOTE



Navios Maritime Partners L.P.

NAVIOS MARITIME PARTNERS L.P.

(a limited partnership formed and existing under the laws of the Republic of the Marshall Islands)

Listing of USD 300,000,000 initial bonds issue under Navios Maritime Partners L.P.'s 7.75% senior unsecured USD 500,000,000 bonds 2025/2030 on the Oslo Stock Exchange

This Securities Note (the "**Securities Note**") has been prepared by Navios Maritime Partners L.P., a limited partnership formed and existing under the laws of the Republic of the Marshall Islands (the "**Issuer**", and together with its subsidiaries, "**Navios Partners**" or the "**Group**") in connection with the listing (the "**Listing**") on Euronext Oslo Børs, a regulated marketplace part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the initial bonds issue in the amount of USD 300,000,000 under the Issuer's 7.75% senior unsecured USD 500,000,000 bonds 2025/2030 with ISIN NO0013685115, issued on 7 November 2025 (the "**Bonds**" or the "**Bond Issue**").

The Bonds are registered in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**CSD**") in book-entry form. All Bonds rank in parity with one another.

The Bonds have been admitted to trading on the Oslo Stock Exchange with first day of trading expected to be on or about 29 April 2026 under the ticker code "NMM".

THIS SECURITIES NOTE SERVES AS A LISTING SECURITIES NOTE ONLY. THE SECURITIES NOTE DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO BONDS, SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS SECURITIES NOTE.

Investing in the Issuer or the Bonds involves a high degree of risk. Any prospective investors should read the entire Securities Note, and in particular consider Section 1 "**Risk Factors**", when considering an investment in the Bonds or the Issuer.

The distribution of this Securities Note may be restricted by law in certain jurisdictions. Persons in possession of this Securities Note are required by the Issuer to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction.

The date of this Securities Note is 28 April 2026

IMPORTANT INFORMATION

This Securities Note has been prepared in connection with the Listing.

This Securities Note has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Securities Note has been prepared solely in the English language. This Securities Note has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the securities. For definitions of capitalized terms used throughout this Securities Note, see Section 6 "*Definitions and Glossary*".

This Securities Note together with the Registration Document dated 28 April 2026 (the "**Registration Document**") constitutes the Prospectus (the "**Prospectus**").

Unless otherwise indicated, the information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Securities Note, which may affect the assessment of the Bonds and which arises or is noted between the time of approval of this Securities Note by the Norwegian FSA and the Listing, will be mentioned in a supplement to this Securities Note without undue delay. Neither the publication nor distribution of this Securities Note shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Securities Note.

All inquiries relating to this Securities Note should be directed to the Issuer. No person is authorized to give information or to make any representation on behalf of the Group in connection with the Bonds. If any such information is given or made, it must not be relied upon as having been authorized by the Issuer, the Group, nor any of their affiliates, advisors or selling agents.

An investment in the Bonds involves inherent risks. Potential investors should carefully consider the risk factors set out in Section 1 "*Risk Factors*" in addition to the other information contained herein, as well as the risk factors set out in Section 1 "*Risk Factors*" of the Registration Document and other information contained therein, before making an investment decision. An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of their entire investment. In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Bonds, including the merits and risks involved. Neither the Issuer nor any of its advisers are making any representation to any purchaser of the Bonds regarding the legality of an investment in the Bonds by such purchaser under the laws applicable to such purchaser. The contents of this Securities Note do not constitute legal, tax, business, or financial advice, and each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

This Securities Note does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the securities described herein in any jurisdiction, and no Bonds or other securities are being offered or sold pursuant to it. The distribution of this Securities Note and the offer and sale of the Bonds may in certain jurisdictions be restricted by law. The Issuer has not registered the Bonds under the U.S. Securities Act, and does not expect to do so in the future. The Bonds may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except for pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities law, or pursuant to an effective registration statement. Neither this Securities Note nor any other material pertaining to the securities of the Issuer may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations, and the Bonds may not be transferred or resold except as permitted under applicable securities laws and regulations. Persons in possession of this Securities Note are required to inform themselves about and to observe any such restrictions. Investors should be aware that they may be required to bear the financial risks of an investment in the Bonds for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

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

All Sections of the Securities Note should be read in context with the information included in Section 3 "*General Information*".

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APPENDICES TO THE SECURITIES NOTE:

APPENDIX 1 The Bond Terms



1 RISK FACTORS

An investment in the Bonds involves inherent risk. These risks include, but are not limited to, risks attributable to the Bonds. Investors should carefully consider the risk factors and all information contained in this Securities Note, as well as the information contained in Section 1 "Risk Factors" of the Registration Document before making an investment decision.

While the most material risk factor related to the Listing and the Bonds is set out first, the remaining risk factors are not ranked in order of materiality or probability of occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risk factor is not genuine or does not pose a potential threat to the Group. The risks and uncertainties described in this section are the material known risks and uncertainties related to the Bonds as of the date hereof and represent those risk factors that the Group believes to represent the most material Bond-related risks for investors when making their investment decision in respect of the Bonds.

1.1 Risks related to the Listing and the Bonds

1.1.1 Risk of being unable to repay the Bonds

During the lifetime of the Bonds, the Issuer is required to make payments on the Bonds. The ability to generate cash flow from operations and to make scheduled interest payments on indebtedness, including the Bonds, will depend on the future financial performance of the Group. If the Group is unable to service its indebtedness, it may need to adopt alternative strategies, such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness, or seeking equity capital. The Group's ability to successfully refinance debt, for example, depends on its financial condition and future performance, which will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which are beyond its control.

The implementation of any such alternative strategy on satisfactory terms is uncertain, and such strategies may not generate sufficient funds to meet required payments on the Bonds and other indebtedness. Additionally, any failure to make scheduled payments of interest and principal on outstanding indebtedness is likely to result in a reduction of the credit rating of the Issuer and/or Bonds, which could negatively impact the Group's ability to incur additional indebtedness on acceptable terms.

1.1.2 The Issuer is dependent upon cash flow from its subsidiaries to meet its obligations under the Bonds

The Issuer depends on receiving cash from its subsidiaries to pay the principal and interest on the Bonds and to meet its other obligations. The ability of the subsidiaries to pay distributions, dividends, intercompany debt, and other payments to their parent entities, including the Issuer, may be restricted by factors such as the availability of cash flows from operations and applicable corporate, tax, and other laws and agreements to which the subsidiaries are bound. Additionally, certain entities within the Group may be restricted by the terms of their financings from paying dividends, and the quantity and frequency of dividends that may be paid to the Issuer may vary based on factors outside the Issuer and/or Group's control. Compliance with such restrictions may limit the amounts available for distribution, or could cause distributions or transfers to be subject to costs, deductions and withholdings.

Furthermore, all cash within the Group may be held in bank accounts of subsidiaries that are pledged in favor of secured creditors. This may become unavailable to the Issuer or the bondholders (a "**Bondholder**", and collectively the "**Bondholders**") in a default or enforcement scenario. The inability to transfer cash from the Issuer's subsidiaries in any scenario may result in the Issuer being unable to meet its obligations under the Bond Terms, which could result in investors losing their investment in the Bonds, in whole or in part.



1.1.3 *The Issuer may have insufficient funds to make required repurchases of Bonds*

The Bond Terms include customary events of default, including but not limited to non-payment, insolvency, misrepresentation, cross-default and unlawfulness. In addition, the Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds, which involve redemption or repurchase with a premium, either voluntarily or mandatorily. A mandatory repurchase may, inter alia, be effectuated upon the occurrence of a Put Option Event (as defined in clause 1.1 (Definitions) of the Bond Terms), whereby each individual Bondholder has a right pursuant to paragraph (a) of clause 10.3 (Mandatory repurchase due to Put Option Event) of the Bond Terms to require that the Issuer purchases all or some of the Bonds at 101.00 per cent of their par value (plus accrued interest). There can be no guarantee that the Issuer will have sufficient funds to make the required repurchase of the Bonds in the event of a mandatory repurchase event.

1.1.4 *There are restrictions on the transferability of the Bonds*

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Furthermore, the Issuer does not intend to register the Bonds under any other country's securities laws. This limits the Bondholders' ability to offer or sell the Bonds in certain jurisdictions. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a Bondholder will not be able to sell its Bonds as desired.

1.1.5 *There is presently no active trading market for the Bonds*

Pursuant to clause 4 (Admission to Listing) of the Bond Terms, the Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on the Oslo Stock Exchange by 7 November 2026 (the "**Listing Deadline**"), which is 12 months after 7 November 2025 (the "**Issue Date**"). However, even if the Bonds are listed and admitted to trading, there is no guarantee that an active market for trading in the Bonds will develop. Furthermore, following a listing, the Issuer will be subject to various obligations and standards of conduct, including those set out in Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), the Norwegian Securities Trading Act and the continuing obligations for issuers of bonds listed on the Oslo Stock Exchange. In the event that the Issuer fails to comply with such obligations, this may lead to the exclusion of the Bonds from trading. As a result of any of the foregoing, Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments.

1.1.6 *The Bonds are structurally subordinated to liabilities of most of the Issuer's subsidiaries, including trade payables*

Generally, claims of creditors of the Issuer's subsidiaries, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by such subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Issuer, including the Bondholders. Consequently, these creditors will be entitled to payments of their claims from the assets of such subsidiaries before those assets are made available for distribution to the Issuer, as a direct or indirect shareholder. Accordingly, the Bonds will be structurally subordinated to all such creditors' claims against these subsidiaries. In an enforcement scenario, such creditors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer will be entitled to receive any distributions.



1.1.7 The Issuer's and its subsidiaries' incorporation in multiple jurisdictions may complicate bankruptcy proceedings and may prevent Bondholders from enforcing their rights or recovering amounts owed under the Bonds

The Issuer is incorporated under the laws of the Republic of the Marshall Islands, with the Group comprising more than 250 subsidiary companies incorporated and/or operating worldwide. In the event of any bankruptcy, insolvency or similar proceedings, involving the Issuer and/or its subsidiaries, bankruptcy laws other than those of Norway will apply, creating substantial uncertainty for Bondholders seeking to enforce their rights. In the event of a liquidation, bankruptcy, or judicial reorganization in the Republic of the Marshall Islands or other jurisdictions where the Group's subsidiaries are incorporated and/or operate, certain claims with statutory preferences will have priority over other claims, including claims by the Bondholders. Whilst Norwegian law also provides for statutory preferences in bankruptcy proceedings, the specific rules governing the scope, ranking, and treatment of such preferential claims may differ materially across these jurisdictions, potentially resulting in Bondholders receiving less favorable treatment than they would under Norwegian law. In such event, enforcement of the Group's obligations may be unsuccessful, and Bondholders may be unable to recover amounts owed under the Bonds.

The bankruptcy, insolvency, administrative, creditors' rights, and other laws of the various jurisdictions of incorporation may be materially different from, in conflict with, or less favorable than those of Norway. The application of these various laws in multiple jurisdictions may trigger disputes over which jurisdiction's laws should apply and could adversely affect the ability of the Bondholders to enforce their rights and to collect payment under the Bonds.

Furthermore, certain requirements must be met for the recognition and enforceability of a foreign judgment by courts outside Norway, and judgments obtained in Norwegian courts may not be recognized or enforced in the jurisdictions where the Issuer and its subsidiaries are incorporated or where their assets are located. Multi-jurisdictional bankruptcy proceedings are typically complex and costly for creditors and often result in substantial uncertainty, delay in the enforcement of rights, and material losses for Bondholders.

1.1.8 The Issuer is organized as a limited partnership under the laws of the Republic of the Marshall Islands, which does not have a well-developed body of partnership law; as a result, Bondholders may have more difficulty in protecting their interests under the Bonds than would bondholders of a similarly organized limited partnership in the United States.

The Issuer is organized as a limited partnership under the laws of the Republic of the Marshall Islands, and its partnership affairs are governed by its partnership agreement (the "**LPA**") and by the Marshall Islands Limited Partnership Act (the "**MI Partnership Act**"). The provisions of the Marshall Islands Act resemble provisions of the limited partnership laws of a number of states in the United States, most notably Delaware. The Marshall Islands Act also provides that it is to be applied and construed to make it uniform with Delaware law and, so long as it does not conflict with the Marshall Islands Act or decisions of the Marshall Islands courts, interpreted according to the non-statutory law (or case law) of the State of Delaware. There have been, however, few, if any, court cases in the Marshall Islands interpreting the Marshall Islands Act, in contrast to Delaware, which has a fairly well-developed body of case law interpreting its limited partnership statute. Accordingly, the Issuer cannot predict whether Marshall Islands courts would reach the same conclusions as the courts in Delaware. For example, in the event of a default under the Bond Terms or insolvency of the Issuer, the Bondholders may face greater uncertainty and potential delays in enforcing their rights under the Bonds or obtaining remedies against the Issuer or its assets in the Marshall Islands than would be the case if the Issuer was organized in a U.S. jurisdiction with a more developed body of law. This could materially adversely affect the ability of the Bondholders to recover amounts due under the Bonds.



1.1.9 Individual Bondholders do not have a right of action against the Issuer

In accordance with the Bond Terms, the bond trustee represents all Bondholders in all matters relating to the Bonds, and the Bondholders are prevented from taking action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults; they must instead wait until a requisite majority of Bondholders agree to take such action. The bond trustee may, in some cases, have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.

1.1.10 Bondholders may be overruled by majority votes taken in Bondholders' meetings

The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.



2 RESPONSIBILITY FOR THE SECURITIES NOTE

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

Navios Maritime Partners L.P. accepts responsibility for the information contained in this Securities Note. The Issuer confirms that to the best of its knowledge, the information contained in this Securities Note is in accordance with the facts and that the Securities Note makes no omission likely to affect its import.

28 April 2026

Navios Maritime Partners L.P.



3 GENERAL INFORMATION

3.1 Approval of the Securities Note

This Securities Note has on 28 April 2026 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Bonds.

The Securities Note is valid for a period of 12 months from the date of approval by the Norwegian FSA.

3.2 Other important investor information

The Issuer has furnished the information in this Securities Note. No representation or warranty, express or implied, is made by the Issuer or any of the Issuer's advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Securities Note is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. Neither the Issuer, nor any of their respective affiliates, representatives or advisors are making any representation to any offeree or purchaser of Bonds regarding the legality of an investment in the Bonds.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, every significant new factor, material mistake or material inaccuracy relating to the information included in this Securities Note, which may affect the assessment of the Bonds and which arises or is noted between the time when the Securities Note is approved by the Norwegian FSA and the Listing, will be presented in a supplement to this Securities Note without undue delay. Neither the publication nor distribution of this Securities Note shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Securities Note.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Securities Note. If any such information is given or made, it must not be relied upon as having been authorized by the Issuer or by any of its affiliates, representatives, or advisors. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

Investing in the Bonds involves a high degree of risk. See Section 1 "*Risk Factors*".

3.3 Prospectus

In connection with the Listing, the Issuer has prepared the Prospectus, comprising this Securities Note, and the Registration Document dated 28 April 2026 as approved by the Norwegian FSA on 28 April 2026.

3.4 Interest of natural and legal persons involved in the Bond Issue

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



3.5 Information sourced from third parties and expert opinions

The Issuer confirms no information in this Securities Note has been sourced from any third parties, and further confirms that no statement or report attributed to a person as an expert is included in this Securities Note.



4 THE BONDS

4.1 Main terms of the Bonds

The Bond Issue is governed by the Norwegian law governed bond agreement entered into on 5 November 2025 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as bond trustee on behalf of the Bondholders (the "**Bond Trustee**").

The summary below describes the principal terms of the Bonds. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Bond Terms, attached to this Securities Note as Appendix 1, contain the complete terms and conditions of the Bonds. Any capitalized terms used in the table below not defined in Section 4 shall have the same meaning as in the Bond Terms.

ISIN:	NO0013685115
The Bond Issue:	USD 300,000,000 initial bonds under Navios Maritime Partners L.P. 7.75% senior unsecured USD 500,000,000 bonds 2025/2030.
Issuer:	Navios Maritime Partners L.P., a limited partnership formed and existing under the laws of the Republic of the Marshall Islands with registration no. 950018 and LEI-code 213800185NOIXCLYX335.
Group:	The Issuer and its Subsidiaries from time to time.
Subsidiary:	A person over which another person has Decisive Influence.
Status of the Bonds:	The Bonds constitute senior unsecured debt obligations of the Issuer and rank pari passu between themselves and pari passu with all other senior unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds rank ahead of capital which pursuant to its terms are subordinated.
Date of Bond Terms:	5 November 2025
Maximum Issue Amount:	USD 500,000,000
Initial Bond Issue:	USD 300,000,000
Outstanding amount:	USD 300,000,000
Tap Issue:	<p>The Issuer may, provided that the conditions set out in clause 6.3 (<i>Tap Issues</i>) of the Bond Terms are met, at one or more occasions issue Additional Bonds until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in the Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to the Bond Terms evidencing the terms of each Tap Issue.</p> <p>If the Bonds are listed on an Exchange and there is a requirement for a new Securities Note in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN. Upon the approval of the Securities Note, the Issuer shall (i) notify the Bond Trustee, the</p>



	Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
Initial nominal value of each Bond:	USD 200,000
Initial number of Bonds being admitted to trading:	1,500
Currency:	USD
Issue price:	100 per cent of the Initial Nominal Amount (par value).
Securities form:	The Bonds are electronically registered in dematerialised form with the Norwegian Central Securities Depository, Euronext Securities Oslo, located at Tollbugata 2, 0152 Oslo, Norway (the "CSD") under ISIN NO0013685115.
Issue Date:	7 November 2025
Interest bearing from and including:	Issue Date
Interest bearing until:	Maturity Date
Maturity Date:	7 November 2030
Details of the arrangements for the amortization of the loan:	<p>The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.</p> <p>There are no arrangements for amortization of the outstanding amount under the Bond Issue.</p>
Voluntary early or partial redemption	<p>Voluntary early redemption – Call Option</p> <p>(a) The Issuer may redeem all or part of the Outstanding Bonds on any Business Day from and including:</p> <ul style="list-style-type: none"> (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but excluding, the Interest Payment Date falling in November 2028 at a price equal to 103.875 per cent. of the Nominal Amount of each of the redeemed Bonds; (iii) the Interest Payment Date falling in November 2028 to, but excluding, the Interest Payment Date falling in May 2029 at a price equal to 103.10 per cent. of the Nominal Amount of each of the redeemed Bonds; (iv) the Interest Payment Date falling in May 2029 to, but excluding, the Interest Payment Date falling in November 2029 at a price equal to 102.325 per cent. of the Nominal Amount of each of the redeemed Bonds; (v) the Interest Payment Date falling in November 2029 to, but excluding, the Interest Payment Date falling in May 2030 at a price

	<p>equal to 101.1625 per cent. of the Nominal Amount of each of the redeemed Bonds; and</p> <p>(vi) the Interest Payment Date falling in May 2030 to, but excluding, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount of the redeemed Bonds,</p> <p>in each case, including any accrued but unpaid interest on the redeemed Bonds.</p> <p>Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date and not on the date the Call Option was exercised (issuance of the Call Notice).</p> <p>(c) The Call Option may be exercised by the Issuer by Call Notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. The Call Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void.</p> <p>(d) The Call Option Repayment Date may, at the Issuer's discretion, be postponed maximum 3 times by written notice to the Bond Trustee at least 3 Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed by more than a total of 10 Business Days from the original Call Option Repayment Date.</p> <p>(e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.</p>
Interest Rate:	7.75 percentage points per annum.
Yield:	Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). If the price has increased, the yield for the purchaser in the secondary market will be lower than the Interest Rate of the Bonds and vice versa.
Interest Payment Dates:	The last day of each Interest Period, the first Interest Payment Date being 7 May 2026 and the last Interest Payment Date being the Maturity Date.
Interest Period:	Interest Period means, subject to adjustment in accordance with the Business Day Convention, the periods between 7 May and 7 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
First Interest Payment Date:	7 May 2026
Calculation and payment of interest:	<p>Calculation of interest</p> <p>(a) Each Outstanding Bond accrues interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p>

	<p>(b) Any Additional Bond accrues interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.</p> <p>(c) Interest is calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:</p> <p style="padding-left: 40px;">(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or</p> <p style="padding-left: 40px;">(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>Payment of interest</p> <p>Interest falls due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.</p>
Business Day:	A day on which both the relevant CSD settlement system and the relevant settlement system for the Bond Currency are open.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.
Time limit on the validity of claims relating to interest and repayment of principal:	All claims under the Finance Documents for payment, including interest and principal, are subject to the time-bar provisions of the Norwegian Act of 18 May 1979 no. 18 relating to the limitation period for claims (currently being 3 years for interest rates and 10 years for principal).
Put Option:	<p>Put Option</p> <p>(a) Upon the occurrence of a Put Option Event, each Bondholder has the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.</p> <p>(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders via the CSD that a Put Option Event has occurred pursuant to clause 12.3 (<i>Put Option Event</i>) of the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option is irrevocable.</p> <p>(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders' holding of Bonds at the Put Option Repayment Date.</p> <p>(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to clause 10.3 (Mandatory repurchase due to Put Option Event) of the Bond Terms, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.</p>

	<p>Early redemption option due to a tax event</p> <p>If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to clause 8.4 (<i>Taxation</i>) of the Bond Terms as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.</p>
<p>Put Option Event:</p>	<p>A Change of Control Event or a Share De-Listing Event, where each of the terms "Change of Control Event" and "Share De-Listing Event" has the meaning set out in the table below.</p>
<p>Put Option Repayment Date</p>	<p>The Put Option Repayment Date is the 5th Business Day after the end of 15 Business Days exercise period referred to in clause 10.3 paragraph (b) of the Bond Terms. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.</p>
<p>Change of Control Event:</p>	<p>A change which results in:</p> <p>(a) that Ms. Angeliki Frangou and her direct descendants (either directly or indirectly) (through entities owned and controlled by her or trusts or foundations that may be established of which she is a beneficiary or her direct descendants or their lineal descendants are a beneficiary, directly or indirectly) (the "Current Holder Group") ceasing to be the owner of, or having ultimate control of the voting rights attaching to more than 5 per cent. of all the units (including for the avoidance of doubt both general partner units and common units) in the Issuer; or</p> <p>(b) the Current Holder Group ceasing to be the owner of, or having ultimate control of, the voting rights attaching to all the issued shares in the general partner of the Issuer, which is currently Olympos Maritime Ltd; or</p> <p>(c) Ms. Angeliki Frangou ceasing to act as chairwoman or chief executive officer of the Issuer and Olympos Maritime Ltd ceasing to be the general partner of the Issuer; or</p> <p>(d) any person or group of persons (other than the Current Holder Group) acting in concert, becoming the holder, directly or indirectly, of 50 per cent. or more of the beneficially issued units of the Issuer entitled to vote for members of the board of director or equivalent governing body of the Issuer on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right).</p> <p>(e) for the purpose of paragraph (d) above, "acting in concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition, directly or indirectly, of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate the holding of beneficially owned units of the Issuer).</p>
<p>Share De-Listing Event</p>	<p>The occurrence of an event where the common units in the Issuer are de-listed from the New York Stock Exchange and are not immediately thereafter listed on another Exchange.</p>

Covenants:	General and financial covenants apply to the Issuer. See clauses 12 (<i>Information undertakings</i>) and 13 (<i>General and financial undertakings</i>) of the Bond Terms for more information.
Admission to listing:	<p>(a) The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on the Oslo Stock Exchange (Euronext Oslo Børs) within the Listing Deadline (7 November 2026) and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.</p> <p>(b) The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of 6 months of the issue date for such Temporary Bonds and the Listing Deadline.</p>
Use of proceeds:	<p>The Issuer has used and will use the Net Proceeds from the Initial Bond Issue:</p> <ul style="list-style-type: none"> (i) to refinance existing debt; and (ii) for general corporate purposes of the Group. <p>The Issuer will, if not otherwise stated, apply the Net Proceeds from any Tap Issues for general corporate purposes of the Group.</p>
Bond Terms:	<p>Means the terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time, entered into by the Issuer and the Bond Trustee in respect of the Bond Issue.</p> <p>The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action required to be taken or formalities complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.</p> <p>The Bond Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' meetings, and taking action on behalf of all the Bondholders as and if required.</p> <p>For further details of the Bond Trustee's role and authority as the Bondholders' representative, see clause 16 (<i>The Bond Trustee</i>) of the Bond Terms.</p> <p>Information regarding Bondholders' meeting and the Bondholders' right to vote are described in clause 15 (<i>Bondholders' decisions</i>) of the Bond Terms.</p>
Finance Documents:	The Bond Terms, the Bond Trustee Fee Agreement, any Tap Issue Addendum and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Bondholders' Meeting:	<p>At the Bondholders' Meeting each Bondholder (or person acting for a Bondholder under a power of attorney) has one vote for each Voting Bond owned by the Bondholder. The Issuer's Bonds shall not carry any voting rights.</p> <p>At least 50 per cent of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.</p> <p>Resolutions shall be passed with a simple majority of the Voting Bonds represented at the Bondholders' Meeting, except as set forth below.</p>

	<p>Notwithstanding the above, approval of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of the Bond Terms, except for any amendments or waivers that can be made without a resolution pursuant to paragraph (a)(i), (ii), and (iii) of clause 17.1 (<i>Procedure for amendments and waivers</i>) of the Bond Terms.</p> <p>For further details of the Bondholders' Meeting's authority, procedures, voting rules and written resolutions, see clause 15 (<i>Bondholders' decisions</i>) of the Bond Terms and section 4.2 below.</p>
Availability of documentation:	www.navios-mlp.com and www.stamdata.no .
Approvals	The Bonds were issued in accordance with the unanimous written consent of the board of directors of the Issuer pursuant to Section 55(4) of the Business Corporations Act of the Republic of the Marshall Islands on 4 November 2025.
Bond Trustee:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
Manager for the Bond Issue:	Arctic Securities AS, Fearnley Securities AS, Skandinaviska Enskilda Banken AB (publ), Crédit Agricole Corporate and Investment Bank and S. Goldman Advisors LLC.
Paying Agent:	Arctic Securities AS, as appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.
Transfer of Bonds:	<p>Restrictions</p> <p>(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</p> <p>(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to the Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
Legislation under which the Bonds have been created:	Norwegian law.
Fees and expenses:	Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer is not responsible for reimbursing any such fees.

4.2 Bondholders rights

The rights attached to the Bonds are set out in the Bond Terms, which is enclosed as Appendix 1 to the Securities Note. Below is a summary of principal rights and competencies.



4.2.1 Bondholders' meetings

The Bondholders' meeting is the highest authority in the Bondholders' community. The Bondholders' meeting may on behalf of the Bondholders resolve to alter any of the Bond Terms, including but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes. The Bondholders' meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal. The Bondholders' meeting cannot adopt resolutions that will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

Subject to the power of the Bond Trustee to take certain actions, if a resolution or approval by the Bondholders' meeting is required, such resolution may be passed at a Bondholders' meeting. Resolutions passed at any Bondholders' meeting will be binding upon all Bondholders.

Bondholders' meetings are convened by the Bond Trustee upon a written request from the Issuer, Bondholders representing at least 1/10 of the Voting Bonds, the Oslo Stock Exchange, or the Bond Trustee, specifying the matters to be discussed and resolved. The Bond Trustee shall convene Bondholders' meetings within ten Business Days of receiving a valid request. Summons to a Bondholders' meeting (the "**Summons**") must be sent no later than ten Business Days prior to the proposed date of the Bondholders' meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform). Any Summons for a Bondholders' meeting must clearly state the agenda for the Bondholders' meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' meeting in the Summons. If the Summons contains proposed amendments to the Bond Terms, a description of the proposed amendments must be set out in the Summons. Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or disposing of Bonds during the period from the date of the Summons until the date of the Bondholders' meeting, unless the acquisition of Bonds is made by the Issuer pursuant to clause 10 (*Redemption and Repurchase of Bonds*) of the Bond Terms.

The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' meeting, regardless of who has convened the meeting, including any reasonable costs and fees incurred by the Bond Trustee.

At least 50 per cent of the voting Bonds must be represented at a Bondholders' meeting for a quorum to be present. Each Bondholder, the Bond Trustee and representatives of the Oslo Stock Exchange, or any person or persons acting under a power of attorney for a bondholder shall have the right to attend the Bondholders' meeting. The chairperson (the Bond Trustee or such other representative) elected by the Bondholders' meeting may grant access to the meeting to other persons, unless the Bondholders' meeting decides otherwise. In addition, each person entitled to attend the meeting has the right to be accompanied by an advisor.

Even if the necessary quorum is not achieved, the Bondholders' meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' meeting. The Bond Trustee or the person who convened the initial Bondholders' meeting may, within ten Business Days of the initial Bondholders' meeting, convene a repeated meeting with the same agenda as the first meeting, in accordance with the same procedures as the initial meeting, with the exception that the quorum requirements set out in paragraph (e) of clause 15.1 (*Authority of the Bondholders' Meeting*) of the Bond Terms shall not apply to a repeated Bondholders' meeting. A



Summons for a repeated Bondholders' meeting shall also contain the voting results obtained in the initial Bondholders' meeting. Such a repeated Bondholders' meeting may only be convened once for each original Bondholders' meeting.

4.2.2 *Voting rights*

Each Bond carries one vote. In order to exercise voting rights, the Bondholder must be the registered owner of the Bonds on the relevant record date, being the Business Day immediately preceding the date of the respective Bondholders' decision. If the beneficial owner of a Bond is not registered as a Bondholder in the CSD and wishes to exercise his or her rights as a Bondholder, he or she must obtain proof of ownership of the Bonds acceptable to the Bond Trustee.

Ordinary resolutions are passed by a simple majority of the voting Bonds represented at the Bondholders' meeting. Any amendments or waivers of the Bond Terms require a majority of at least two-thirds of the voting Bonds represented at the Bondholders' meeting for approval, save for such amendments or waivers which can be made without resolution pursuant to paragraph (a) section (i) and (ii) of clause 17.1 (*Procedure for amendments and waivers*) of the Bond Terms.

4.2.3 *Written Bondholders' resolutions*

Subject to the Bond Terms, matters that may be resolved by the Bondholders' meeting may also be resolved by way of a written resolution if passed with the relevant majority. The person requesting a Bondholders' meeting may instead request that the relevant matters are to be resolved by written resolution only, unless the Bond Trustee decides otherwise.

Summons for written resolutions shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release. The Summons for written resolutions shall include instructions on how to vote for each separate item, and the time limit within which the Bond Trustee must have received all votes necessary in order for the written resolution to be passed with the requisite majority, being no less than ten and no more than 15 Business Days from the date of the Summons. Otherwise, unless conflicting, written resolutions are subject to the same procedures as Bondholders' meetings in respect of Bondholders' authority, quorums, voting rules, and repeated resolutions.

Only Bondholders of Voting Bonds registered with the CSD on the relevant record date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee, will be counted in the written resolution.

4.3 Listing of the Bonds

Pursuant to clause 4 (*Admission to Listing*) of the Bond Terms, the Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on the Oslo Stock Exchange within the Listing Deadline, and thereafter remain listed on an Exchange (as defined in the Bond Terms) until the Bonds have been redeemed in full.

The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of 6 months of the issue date for such Temporary Bonds and the Listing Deadline.

The application for admission to trading is made by the Issuer to satisfy the conditions of the Bond Terms. The Issuer will apply for the Bonds to be listed and admitted to trading on the Oslo Stock Exchange on or about 28 April 2026. Approval of the application and commencement of trading in the Bonds is expected to take place on or about 29 April 2026, subject to fulfillment of any criteria set by the Oslo Stock Exchange.



Following the Listing, the Bonds will be admitted to trading on the Oslo Stock Exchange, under the ticker code "NMM".

The total costs of the Issuer in connection with the Listing are estimated to be approximately USD 145,000.

4.4 Tax warning

Potential investors should be aware that changes in the tax legislation of the investors' and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the income received from the Bonds.

4.5 Credit ratings

Prior to the issuance of the Bonds on 7 November 2025, Moody's Ratings assigned a 'Ba3' corporate family rating to the Issuer and a 'B1' instrument rating to the proposed Bonds¹. In addition, S&P Global Ratings assigned a 'BB' issuer credit rating to the Issuer and assigned a 'BB' issue rating to the proposed Bonds². The ratings were assigned in connection with the Issuer's initiative to issue the Bonds in the Norwegian market to refinance existing indebtedness. The ratings assigned by S&P and Moody's reflect different points on their respective rating scales; Moody's Ba3 corporate family rating corresponds approximately to S&P's BB- rating, placing S&P's assessment of the Issuer one notch higher than Moody's, while Moody's B1 Bonds rating corresponds approximately to S&P's B+ rating, placing S&P's BB issue rating two notches higher than Moody's Bonds rating.

¹ For further information on Moody's Ratings credit rating scale, the Issuer refers to: [Credit Ratings – Moody's](#)

² For further information on S&P Global Ratings credit rating scale, the Issuer refers to: [S&P Global Ratings](#)



5 ADDITIONAL INFORMATION

5.1 Advisors

Wikborg Rein Advokatfirma AS, with registration number 916 782 195 and registered address Dronning Mauds gate 11, N-0250 Oslo, Norway, has acted as Norwegian legal counsel to the Issuer.

5.2 Documents available

Copies of the following documents will be available for inspection at the Issuer's website, www.navios-mlp.com, for a period of twelve months from the date of this Securities Note:

- This Securities Note
- The Bond Terms
- Registration Document

The content of the website is not incorporated by reference into, or otherwise form part of, this Securities Note.



6 DEFINITIONS AND GLOSSARY OF TERMS

Bond Issue	The initial bonds issued in the amount of USD 300,000,000 under the Issuer's 7.75% senior unsecured USD 500,000,000 bonds 2025/2030 with ISIN NO0013685115, issued by the Issuer on 7 November 2025
Bond Terms	The bond terms entered into on 5 November 2025 between the Issuer as issuer and Nordic Trustee AS, attached hereto as Appendix 1
Bond Trustee	Nordic Trustee AS, with business registration number 963 342 624 and registered business address Kronprinsesse Märthas plass 1, N-0116 Vika, Norway
CSD	The Norwegian central securities depository, Euronext Securities Oslo (Nw.: <i>Verdipapirsentralen</i>)
Decisive Influence	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Securities Note to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, as implemented in Norwegian law
Issue Date	7 November 2025, see Section 4.1 and Appendix 1
Issuer	Navios Maritime Partners L.P., a limited partnership validly formed on 7 August 2007 and existing under the laws of the Republic of the Marshall Islands with registration number 950018
Listing	The listing of the Bonds on the Oslo Stock Exchange
Norwegian FSA	The Norwegian Financial Supervisory Authority (Nw.: <i>Finanstilsynet</i>)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75.
Navios Partners or the Group	The Issuer together with its subsidiaries
NOK	Norwegian kroner, the lawful currency of Norway
Oslo Stock Exchange	Euronext Oslo Børs, a Norwegian regulated market being part of Euronext and operated by Oslo Børs ASA
Paying Agent	Arctic Securities AS, with registered business address Haakon VII's gate 5, N-0161, Oslo, Norway
Prospectus	The Securities Note and the Registration Document dated 28 April 2026 as approved by the Norwegian FSA on 28 April 2026
Registration Document	The Registration Document dated 28 April 2026
Securities Note	This Securities Note dated 28 April 2026
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
U.S., USA or the United States	The United States of America
USD	United States Dollars, the lawful currency of the United States of America





Navios Maritime Partners L.P.

Navios Maritime Partners L.P.
c/o Navios Shipmanagement Inc.,
Akti Miaouli 85,
185 38 Piraeus,
Greece

Norwegian legal advisor to the Issuer

Wikborg Rein Advokatfirma AS
Dronning Mauds gate 11
N-0250 Oslo
Norway

APPENDIX 1 – THE BOND TERMS

BOND TERMS

FOR

**Navios Maritime Partners L.P. 7.75% senior unsecured USD 500,000,000
bonds 2025/2030**

ISIN NO0013685115

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

BOND TERMS between	
ISSUER:	Navios Maritime Partners L.P., a limited partnership formed and existing under the laws of the Republic of the Marshall Islands with registration number 950018 and LEI-code 213800185NOIXCLYX335.
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	5 November 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means GAAP.

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

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

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

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

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

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

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

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

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

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

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

“**Bonds**” means:

- (a) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds; and
- (b) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

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

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

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

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

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

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

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with a reputable bank; and

- (b) time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by a reputable bank including those for periods in excess of three months,

in each case to which a Group Company is beneficially entitled at the time and to which it has free and unrestricted access and if subject to security, no event of default (however so described) has occurred under the financing related thereto..

“Change of Control Event” means a change which results in:

- (a) that Mrs. Angeliki Frangou and her direct descendants (either directly or indirectly) (through entities owned and controlled by her or trusts or foundations that may be established of which she is a beneficiary or her direct descendants or their lineal descendants are a beneficiary, directly or indirectly) (the "Current Holder Group") ceasing to be the owner of, or having ultimate control of the voting rights attaching to more than 5 per cent. of all the units (including for the avoidance of doubt both general partner units and common units) in the Issuer; or
- (b) the Current Holder Group ceasing to be the owner of, or having ultimate control of, the voting rights attaching to all the issued shares in the general partner of the Issuer, which is currently Olympos Maritime Ltd; or
- (c) Mrs. Angeliki Frangou ceasing to act as chairwoman or chief executive officer of the Issuer and Olympos Maritime Ltd ceasing to be the general partner of the Issuer; or
- (d) any person or group of persons (other than the Current Holder Group) acting in concert, becoming the holder, directly or indirectly, of 50 per cent. or more of the beneficially issued units of the Issuer entitled to vote for members of the board of director or equivalent governing body of the Issuer on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right).
- (e) for the purpose of paragraph (d) above, "acting in concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition, directly or indirectly, of shares in the Issuer by any of them, either directly or indirectly, to obtain or consolidate the holding of beneficially owned units of the Issuer).

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

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

“Cure Amount” means cash received by the Issuer:

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

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

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

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

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

“Discount Rate” means 3.75 % per annum.

“Distribution” means

- (a) declaring or making any dividend payment or distribution, including preferred dividend payments, whether in cash or in kind;
- (b) repurchasing any shares or undertaking other similar transactions, including but not limited to total return swaps related to shares in the Issuer;
- (c) repayment of any Subordinated Loan; or
- (d) making other distributions or transactions constituting a transfer of value to the Issuer's shareholders.

“EBITDA” means, in respect of any Relevant Period, the profit of the Group before taxation:

- (a) before deducting any interest, commission, fees, discounts, pre-payment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) not including any accrued interest owing to any member of the Group;
- (c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);
- (d) before taking into account any Exceptional Items;
- (e) before taking into account the amount of any profit or loss of any member of the Group which is attributable to minority interests;
- (f) before taking into account the Group's share of the profits or losses of entities which are not part of the Group except to the extent of the amount of dividends or other distributions actually paid to the Group in cash during such period;

- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (h) before taking into account any gain or loss arising from a revaluation of any other asset;
- (i) before taking into account any Pension Items; and
- (j) excluding the charge to profit represented by the expensing and issuing of stock options,

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

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

“Exceptional Items” means any exceptional, one-off, non-recurring or extraordinary items/any material items of an unusual or non-recurring nature which represent gains or losses including those arising on: (a) the restructuring of the activities of a person and reversals of any provisions for the cost of restructuring; (b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment; and (c) disposals of assets associated with discontinued operations.

“Exchange” means:

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

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

“Financial Covenant” means each of the financial covenants set out in paragraph (a) of Clause 13.20 (*Financial covenants*).

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

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

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

“First Call Date” means the Interest Payment Date falling in May 2028 (30 months after the Issue Date).

“First Call Price” has the meaning ascribed to such term in paragraph (a) b) of Clause 10.2 (*Voluntary early redemption - Call Option*).

“GAAP” means generally accepted accounting practices and principles in the United States of America or the country in which the Issuer is incorporated including, if applicable, IFRS.

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

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

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

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

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

“**Insolvent**” means that a person:

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

“**Interest Income**” means the aggregate amount of the Group’s interest income as presented in the Financial Reports in accordance with the Accounting Standard.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 7 May 2026 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the periods between 7 May and 7 November each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means 7.75 percentage points per annum.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June and 30 September in each year in the English language, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary or report of the board of directors.

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

“**Issue Date**” means 7 November 2025.

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

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

“**Listing Deadline**” means 7 November 2026, being 12 months after the Issue Date.

“Listing Failure Event” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within the Listing Deadline;
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within the later of (i) 6 months following the issue date for such Temporary Bonds (ii) and the Listing Deadline.

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

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

where the “present value” shall be calculated by using the Discount Rate.

“Managers” means Arctic Securities AS, Fearnley Securities AS, Skandinaviska Enskilda Banken AB (publ), Crédit Agricole Corporate and Investment Bank and S. Goldman Advisors LLC.

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

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

“Maturity Date” means 7 November 2030, adjusted according to the Business Day Convention.

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

“Net Interest Expense” means the aggregate amount of the Group's interest expense and finance cost, net, less amortization and write-off of deferred finance costs and discount, less Interest Income as presented in the Financial Reports in accordance with the Accounting Standard.

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

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

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

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

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

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

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

“Pension Items” means any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme.

“Permitted Financial Indebtedness” means Financial Indebtedness:

- a) incurred under the Bonds or arising under any other Finance Documents;
- b) existing at the Issue Date;
- c) arising under any existing or future unsecured bonds, notes or similar instruments or loans issued by the Issuer with no amortization or maturity date before 3 months after the Maturity Date;
- d) arising under any Subordinated Loans, which are unsecured;
- e) of any person or entity acquired by a member of the Group after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition;
- f) any other existing and future secured Financial Indebtedness incurred by the Issuer or any Group Company in the ordinary course of business secured over shipping assets or other non-current assets of any Group Company;
- g) existing and future lease or hire purchase contract which would, in accordance with the Accounting Standard, be treated as a finance or capital lease, or operating lease;
- h) existing and future bid-, payment- and performance bonds, guarantees and letters of credit incurred by (including under any counter-indemnity obligations in respect thereof) any Group Company in the ordinary course of business;

- i) incurred by any Group Company under any interest rate and currency hedging agreements relating to any Permitted Financial Indebtedness or any other derivative transaction entered into (for non-speculative purposes) in connection with protection against or benefit from fluctuation in any rate or price;
- j) arising under any unsecured intra-group loans between any Group Companies, whether or not such intra-group loans are subordinated to the obligations of any other Permitted Financial Indebtedness;
- k) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances (cash pool or otherwise) between Group Companies;
- l) arising under supplier or seller credits on normal commercial terms in the ordinary course of business;
- m) any refinancing, amendment or replacement of any of the above from time to time; and
- n) arising under any Financial Indebtedness not permitted by the preceding paragraphs and incurred by the Group in an aggregate outstanding principal amount which does not at any time exceed USD 30,000,000 (or its equivalent in other currencies).

“Permitted Guarantee” means:

- a) any guarantee made or granted under the Finance Documents;
- b) any guarantee in respect of a liability incurred by another Group Company in the ordinary course of business;
- c) any guarantee of, or constituted by, Permitted Financial Indebtedness;
- d) any guarantee made in substitution for an extension of credit which is a Permitted Loan to the extent that the issuer of the relevant guarantee would have been entitled to make a loan in an equivalent amount pursuant to the definition of Permitted Loan to the person whose obligations are being guaranteed;
- e) any guarantee given or arising under legislation relating to tax or corporate law under which any member of the Group assumes general liability for the obligations of another member of the Group incorporated or tax resident in the same country;
- f) guarantees granted by persons or undertakings acquired by a member of the Group and existing at the time of completion of such acquisition provided that (i) the guarantee was not created in contemplation of the acquisition of the relevant person or undertaking and (ii) the amount guaranteed under the relevant guarantee has not increased in contemplation of or since the completion of the acquisition of the relevant person or undertaking;
- g) any guarantee granted in respect of netting or set-off arrangements permitted pursuant to paragraph c) of the definition of Permitted Security;

- h) any customary representations and warranties granted in connection with a disposal not prohibited hereunder and any indemnity granted in the ordinary course of the documentation of an acquisition or disposal transaction not prohibited hereunder;
- i) any guarantee for unsecured Financial Indebtedness provided that similar guarantee is granted in favor of the Bond Trustee (in respect of the Bonds);
- j) any guarantee granted to or for the benefit of any customer or supplier of the Group; and
- k) any guarantee not falling within any of the preceding sub-paragraphs, if the aggregate outstanding principal amount of which across the Group does not at any time exceed USD 30,000,000 (or its equivalent in other currencies).

“Permitted Loans” means:

- a) any loan or credit granted by any Group Company under the Finance Documents;
- b) normal trade credits and prepayment of suppliers made or granted by any Group Company in the ordinary course of business;
- c) any loan in respect of deferred consideration for, or any vendor loan in connection with, any disposal not prohibited hereunder;
- d) any loan existing at the time of (but not incurred in contemplation of) the acquisition of any company acquired by a member of the Group after the Issue Date and made by that company or its Subsidiaries provided that the amount of that loan is not increased after completion of the acquisition;
- e) loans granted to another Group Company or granted to support a company in which a Group Company is a direct or indirect shareholder; and
- f) not falling within any of the preceding sub-paragraphs, the aggregate outstanding principal amount of which across the Group does not at any time exceed USD 30,000,000 (or its equivalent in other currencies).

“Permitted Security” means:

- a) Security granted in respect of Permitted Financial Indebtedness except in respect of paragraphs a), c), d), j) and m) of the definition thereof;
- b) any lien arising by operation of law or in the ordinary course of business;
- c) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of any Group Companies (if applicable);
- d) any Security over or affecting any asset acquired by a member of the Group after the Issue Date if the Security was not created in contemplation of the acquisition of that asset by a member of the Group and the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group;

- e) any Security over rental deposits arising in the ordinary course of business in respect of any property leased or licensed by any member of the Group;
- f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to any Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any such Group Company; and
- g) any Security not falling within any of the preceding sub-paragraphs, if the Security is granted over assets having an aggregate value, or which secure Financial Indebtedness in an aggregate amount of, up to USD 30,000,000 (or its equivalent in other currencies).

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

“**Put Option Event**” means a Change of Control Event or a Share De-Listing Event.

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

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

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

“**Relevant Period**” means each period of 12 consecutive calendar months ending on a Quarter Date.

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

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

“**Repayment Date**” means any date for payment of instalments in accordance with Clause 10.1 (Redemption of Bonds), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

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

“**Share De-Listing Event**” means an event where the common units in the Issuer are de-listed from the New York Stock Exchange and are not immediately thereafter listed on another Exchange.

“**Subordinated Loan**” means debt financing provided to the Issuer that is subordinated in right of payment to the Bonds with no interest payments, repayments or amortisations except for (i) interest payments that can be made as long as no Event of Default has occurred and is continuing and (ii) amortisations and other repayments provided that such payments would constitute a permitted Distribution under these Bond Terms.

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

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

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

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

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

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

“**Total Assets**” means the aggregate book value (on a consolidated basis) of the Group's total assets as presented in the Financial Reports in accordance with the Accounting Standard.

“**Total Liabilities**” means the aggregate amount (on a consolidated basis) of the Group's total liabilities as presented in the Financial Reports in accordance with the Accounting Standard.

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;

- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to an “**instruction**” from the Bondholders includes any instruction or demand in writing or a resolution in accordance with Clause 15 (*Bondholders’ decision*);
- (k) references to persons “**acting in concert**” shall be interpreted as set forth in Clause 1.1 paragraph (e) to the definition of "Change of Control Event"; and
- (l) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to USD 500,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 300,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).
- (b) If the Bonds are, or are contemplated to be, listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus by the relevant Exchange, the Issuer shall (i) notify the Bond Trustee, the relevant Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the existing Bonds.
- (c) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (d) The Initial Nominal Amount of each Bond is USD 200,000.

- (e) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (f) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (Authority of the Bondholders' Meeting).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the Net Proceeds from the Initial Bond Issue:
 - i) to refinance existing debt; and
 - ii) for general corporate purposes of the Group.
- (b) If not otherwise stated, the Issuer will use the Net Proceeds from any Tap Issues for general corporate purposes of the Group.

2.4 Status of the Bonds

The Bonds shall constitute senior debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and *pari passu* with all other senior unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds shall rank ahead of capital which pursuant to its terms are subordinated.

2.5 Transaction Security

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

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

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

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

- a) The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on the Euronext Oslo Stock Exchange (Euronext Oslo Børs) within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full.
- b) The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of 6 months of the issue date for such Temporary Bonds and the Listing Deadline.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
- i) these Bond Terms duly executed by all parties hereto;
 - ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - iv) copies of the Issuer's certificate of limited partnership, limited partnership agreement and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - v) copies of the Issuer's latest Financial Reports (if any);
 - vi) confirmation that the applicable prospectus requirements (cf. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - vii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - ix) confirmation of acceptance from any process agent;
 - x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - xi) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
 - xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

6.2 Issuance of the Bonds and disbursement of the Net Proceeds

Issuance of the Bonds to the Bondholders and disbursement of the Net Proceeds are conditional on the Bond Trustee's confirmation to the Paying Agent and the Managers that the conditions

in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Tap Issues

- (a) Settlement of any Tap Issue and disbursement of the Net Proceeds from such Tap Issue to the Issuer, will be subject to the delivery of certain conditions precedent, to the satisfaction of the Bond Trustee, as customary for such Tap Issues, including:
 - a) a duly executed Tap Issue Addendum to the Bond Terms;
 - b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms remain true and correct and are repeated by the Issuer;
 - c) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue Addendum and any other Finance Documents; and
 - d) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and any other Finance Documents (if applicable)).
- (b) The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent.

7. REPRESENTATIONS AND WARRANTIES

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

- (a) on the date of these Bond Terms;
- (b) on the Issue Date; and
- (c) on the date of issuance of any Additional Bonds.

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with:

- (i) any law or regulation or judicial or official order;
- (ii) its constitutional documents; or
- (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

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

7.6 Authorisations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

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

8.3 Partial Payments

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

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

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

8.5 Currency

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

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.

- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - a) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - b) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem the Outstanding Bonds (in whole or in part) (the “**Call Option**”) on any Business Day from and including:
 - a) the Issue Date to, but excluding, the First Call Date at a price equal to the Make Whole Amount;
 - b) the First Call Date to, but excluding, the Interest Payment Date falling in November 2028 (36 months after the Issue Date) at a price equal to 103.875 per cent. of the Nominal Amount of each of the redeemed Bonds (the “**First Call Price**”);
 - c) the Interest Payment Date falling in November 2028 (36 months after the Issue Date) to, but excluding, the Interest Payment Date falling in May 2029 (42 months after the Issue Date) at a price equal to 103.10 per cent. of the Nominal Amount of each of the redeemed Bonds; and
 - d) the Interest Payment Date falling in May 2029 (42 months after the Issue Date) to, but excluding, the Interest Payment Date falling in November 2029 (48 months after the Issue Date) at a price equal to 102.325 per cent. of the Nominal Amount of each of the redeemed Bonds;
 - e) the Interest Payment Date falling in November 2029 (48 months after the Issue Date) to, but excluding, the Interest Payment Date falling in May 2030 (54 months after the Issue Date) at a price equal to 101.1625 per cent. of the Nominal Amount of each of the redeemed Bonds; and

- f) the Interest Payment Date falling in May 2030 (54 months after the Issue Date) to, but excluding, the Maturity Date at a price equal to at a price equal to 100 per cent. of the Nominal Amount of the redeemed Bonds,

in each case, including any accrued but unpaid interest on the redeemed Bonds.

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date and not on the date the Call Option was exercised (issuance of the Call Notice, as defined below).
- (c) The Call Option may be exercised by the Issuer by written notice (the “**Call Notice**”) to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such Call Notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, but may, at the Issuer’s discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived by the Issuer no later than 3 Business Days prior to the Call Option Repayment Date. If such conditions precedent have not been satisfied or waived by that date, the Call Notice shall be null and void.
- (d) The Call Option Repayment Date may, at the Issuer's discretion, be postponed maximum 3 times by written notice to the Bond Trustee at least 3 Business Days before the then applicable Call Option Repayment Date, provided that the Call Option Repayment Date will not be delayed with more than a total of 10 Business Days from the original Call Option Repayment Date.
- (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price of 101.00 per cent. of the Nominal Amount of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds).
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders via the CSD that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the

Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold or cancelled, in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than four months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than two months after the end of the relevant interim period.
- (c) The Issuer shall procure that the Financial Reports are prepared using the Accounting Standard consistently applied.

12.2 Requirements for Compliance Certificates

The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*) (but not including the periods ending prior to the Issue Date), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by an authorised signatory of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.20 (*Financial covenants*) as at such date.

12.3 Put Option Event

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

12.4 Listing Failure Event

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

12.5 Information: Miscellaneous

The Issuer shall:

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

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Acquisitions

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

13.2 Arm's length transaction

Without limiting Clause 13.4 (*Compliance with laws*), the Issuer shall not, and the Issuer shall ensure that no other Group Company shall, enter into any transaction with any person except on arm's length terms.

13.3 Preservation of assets

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

13.4 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations (including, without limitation, any applicable sanctions laws) to which it may be subject from time to time.

13.5 Continuation of business

The Issuer shall not cease to carry on its business. The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.6 Corporate status

The Issuer shall not change its type of organisation or jurisdiction of formation.

13.7 Mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other companies or entities, if such transaction would have a Material Adverse Effect.

13.8 De-mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganisation involving a split of any Group Company (other than the Issuer) into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

13.9 Financial Indebtedness

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

13.10 Negative pledge

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

13.11 Loans or credit

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

13.12 No guarantees or indemnities

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

13.13 Disposals

The Issuer shall not, and shall procure that no other Group Company shall, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal:

- (a) is carried out on arm's length basis; and
- (b) such transaction would not have a Material Adverse Effect.

13.14 Anti-corruption and sanctions

The Issuer shall, and shall procure that all other Group Companies will:

- (a) ensure that no proceeds from the issuance of the Bonds are used by any of them for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption, money laundering or similar; and
- (b) conduct its business in all material respects in compliance with applicable anti-corruption and sanction laws.

13.15 Dividend restrictions

The Issuer shall be permitted to make Distributions, provided that the Cash and Cash Equivalents of the Group exceeds USD 1,000,000 per delivered vessel owned, bareboat chartered or chartered by the Group provided it would, in accordance with the Accounting Standard, be capitalised as an asset and booked as a corresponding liability in the balance sheet (calculated on a pro forma basis as if the relevant Distribution had been made at the time of calculation), provided that no Event of Default is continuing or would result from such Distributions.

13.16 **Subsidiary distribution**

Save for obligations under any Financial Indebtedness, the Issuer shall not permit any Subsidiary to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to:

- (i) pay dividends or make other distributions to its shareholders;
- (ii) service any Financial Indebtedness to the Issuer;
- (iii) make any loans to the Issuer; or
- (iv) transfer any of its assets and properties to the Issuer, if the creation of such contractual obligation is reasonably likely to prevent the Issuer from complying with its payment obligations under the Bond Terms.

13.17 **Insurances**

The Issuer shall, and the Issuer shall procure that each Group Company will, maintain with reputable insurance companies, funds or underwriters adequate insurance or captive arrangements with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice.

13.18 **Sustainable vessel dismantling**

The Issuer shall ensure that any of the vessels controlled by the Group, that is sold by it to an intermediary with the intention of being retired from trading, is recycled at a recycling yard which conducts its recycling business in a socially and environmentally responsible manner in accordance with the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships 2009 and/or, to the extent applicable, the EU Ship Recycling Regulations 2013.

13.19 **Classification**

The Issuer shall procure that the Group will maintain any vessel controlled by it with a classification issued by a classification society that is a member of International Association of Classification Societies.

13.20 **Financial covenants**

a) The Issuer shall comply with the following:

- i) *Liquidity*: that the Group maintains Cash and Cash Equivalents of minimum USD 500,000 per delivered vessel owned by it;
- ii) *Net debt to asset ratio*: that the ratio of Total Liabilities less Cash and Cash Equivalents to Total Assets less Cash and Cash Equivalents of the Group does not exceed 75 % (the “**Net Debt to Asset Ratio**”); and
- iii) *Interest coverage ratio*: that the ratio of EBITDA to Net Interest Expense of the Group is greater than 2.00x on a trailing four quarter basis (the “**Interest Coverage Ratio**”).

- (b) The Issuer shall comply with the Financial Covenants set out in paragraph (a) above at all times. Compliance with the Financial Covenants shall be measured on each Quarter Date and certified by the Issuer in each Compliance Certificate. The Financial Covenants shall be calculated on a consolidated basis for the Group during the lifetime of the Bonds.

13.21 Equity Cure

- (a) If the Issuer fails to comply with any Financial Covenant as set forth in section 13.20 (*Financial covenants*) and the Issuer receives or has received any Cure Amount during the period from the last Quarter Date up to the date of delivery to the Bond Trustee of the Compliance Certificate in respect of such period, then:
 - (i) the Interest Coverage Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase the EBITDA for the Relevant Period;
 - (ii) Liquidity shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase the Cash and Cash Equivalents on the relevant testing date; and
 - (iii) the Net Debt to Asset Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to reduce the Total Liabilities.
- (b) If, after the Financial Covenants are recalculated as set out in paragraph (a) above, the breach has been remedied, the relevant Financial Covenants shall be deemed to have been satisfied on the relevant testing date.
- (c) The Issuer shall be limited to a maximum of two (2) non-consecutive cures of actual failures to satisfy the Financial Covenants during the term of the Bonds.

13.22 Calculations and Calculations Adjustments

EBITDA shall be calculated in accordance with the most recent Financial Report for which a Compliance Certificate has been delivered and for that Relevant Period adjusted by:

- (a) including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a Group Company (or attributable to a business or assets) acquired during the Relevant Period or after the end of the Relevant Period but before the relevant testing date for that part of the Relevant Period prior to it becoming a Group Company or (as the case may be) prior to the acquisition of the business or assets; and
- (b) excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) Non-payment

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

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

(b) Breach of other obligations

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

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) Cross default

If for any Group Company:

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

to non-payment of financial indebtedness, insolvency, insolvency proceedings, creditor's process and cessation of business (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 30,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

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

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

- a) the ability of the Issuer to perform its obligations under these Bond Terms; or

- b) the ability of the Bond Trustee to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice if:

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

14.4 Calculation of claim

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

- (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) Subject to Clause 17.1 (*Procedure for amendments and waivers*), a Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms,

including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

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

15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the

Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on www.stamdata.com (or other relevant information platform).

- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on www.stamdata.com (or other relevant electronically platform or stock exchange announcement).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

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

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written*

Resolutions), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at www.stamdata.com, or other relevant electronic platform or via stock exchange announcement.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - a) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - b) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - a) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - b) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

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

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

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

- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law. The Bond Trustee may, but is not obligated to, assess or monitor whether any instruction or resolution may be in conflict with these Bond Terms, any other Finance Document or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - a) complying with instructions or resolutions of the Bondholders; or
 - b) taking any action at its own initiative,

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

- (i) If the Bond Trustee, in its reasonable opinion, may incur any cost, loss or liability for not acting in accordance with any request or demand from any party to a Finance Document or any court or governmental authority, which will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or Bondholders to its satisfaction, the Bond Trustee may act in accordance with any such request or demand, without any liability towards the Bondholders, the Issuer or others.
- (j) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (k) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall,

when acting pursuant to the Finance Documents, act only as representative for the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

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

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions or resolutions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - a) acting in accordance with advice from or opinions of reputable external experts;
 - b) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders; or
 - c) requesting funding, indemnities or security as conditions for taking any action.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. In this respect, if the Bond

Trustee may borrow funds from Bondholders or others, the costs of such borrowings shall be considered as such costs and expenses incurred by the Bond Trustee. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged in relation to events or circumstances which (i) constitute an Event of Default, (ii) which the Bond Trustee reasonably believes is or may lead to an Event of Default or (iii) which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bond Trustee or Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person and to set-off and cover any such costs and expenses from those funds. The Bond Trustee may also refrain from taking any further action until such fees, costs and expenses are paid to the Bond Trustee from others, hereunder the Bondholders and the Issuer, if the Bond Trustee such demands.
- (i) As a condition to effecting any instruction or resolution from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and including a resolution pursuant to Clause 16.5 (*Replacement of the Bond Trustee*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any potential liability, loss, costs and expenses which may arise as a result of effecting such instruction or resolution (and, at its discretion, which may arise or have already arisen as a result of the Bond Trustee's engagement or previous actions in relation to the Bonds) from those Bondholders who have given that instruction or resolution and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned

and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

- (d) The Bond Trustee may in its discretion decide that the change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, hereunder covering of such fees, loss, costs and expenses referred to in Clause 16.4 (*Expenses, liability and indemnity*). The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (Bondholders' Decisions).

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

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

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

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

- (a) Unless otherwise specified, written notices to the Bondholders shall be provided as follows:
 - a) if made by the Bond Trustee, on www.stamdata.com or other relevant information platform;
 - b) if made by the Issuer, by stock exchange announcement (if the Bonds are listed) or other relevant information platform.
- (b) Any notice sent to the Bondholders via the CSD will be deemed to be given or made when sent from the CSD, unless otherwise specifically provided.
- (c) Unless otherwise specified, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - a) if by letter, when delivered at the address of the relevant party;
 - b) if by e-mail, when received; and
 - c) if by publication on a relevant information platform, when published.

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

18.4 Defeasance

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

then;

 - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements for Compliance Certificates*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*); and
 - (B) the Issuer shall be released from any other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

- (a) to commence proceedings against the Issuer or any of its assets for the applicable court in the jurisdiction of the Issuer or in any court in any other jurisdiction (to the extent possible under applicable law); and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.


19.4 Service of process

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

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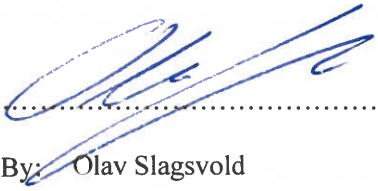
These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

<p>The Issuer:</p> <p>Navios Maritime Partners L.P.</p>  <p>.....</p> <p>By: GEORGIOS PANAGAKIS</p> <p>Title: ATTORNEY-IN-FACT</p>	<p>As Bond Trustee:</p> <p>Nordic Trustee AS</p> <p>.....</p> <p>By:</p> <p>Position:</p>
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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: Navios Maritime Partners L.P. By: Title:	As Bond Trustee: Nordic Trustee AS  By: Olav Slagsvold Position: Authorised signatory
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Navios Maritime Partners L.P. 7.75 % bonds 2025/2030 ISIN NO0013685115

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

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

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

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

[The financial covenants set out in Clause 13.20 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

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

Yours faithfully,

Navios Maritime Partners L.P.

Name of authorised person

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