

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

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934
OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2025
OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Date of event requiring this shell company report
For the transition period from _____ to _____
Commission file number: 001-42039

Viking Holdings Ltd

(Exact name of Registrant as specified in its charter)

Not applicable
(Translation of Registrant's name into English)

Bermuda
(Jurisdiction of incorporation or organization)

94 Pitts Bay Road
Pembroke, Bermuda HM 08
(Address of principal executive offices)

Leah Talactac
President and Chief Financial Officer
5700 Canoga Avenue
Woodland Hills, CA 91367
Tel: (818) 227-1234

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered, pursuant to Section 12(b) of the Act

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, par value \$0.01 per share	VIK	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of the period covered by the annual report.

Ordinary Shares	317,907,301
Special Shares	127,771,124

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

Note -- Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

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

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† The term “new or revised financial accounting standard” refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP

International Financial Reporting Standards as issued
by the International Accounting Standards Board

☒Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Definitions

Unless otherwise indicated or the context otherwise requires, all references in this Annual Report on Form 20-F (this “Annual Report”) to “Viking Holdings Ltd,” the “Company,” “we,” “our,” “ours,” “us” or similar terms refer to Viking Holdings Ltd, together with all of its subsidiaries.

In this Annual Report, unless otherwise indicated, all references to “U.S. dollars,” “dollars” or “\$” are to the lawful currency of the United States of America and all references to “euro” or “€” are to the lawful currency of the participating member states in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time.

The following is a summary of certain other defined terms and concepts that we use throughout this Annual Report. Unless otherwise specified or the context requires otherwise, all references to:

- “Adjusted Earnings per Share” or “Adjusted EPS” are to Adjusted Net Income (Loss) attributable to Viking Holdings Ltd divided by Adjusted Weighted-Average Shares Outstanding;
- “Adjusted EBITDA” are to EBITDA (consolidated net income (loss) adjusted for interest income, interest expense, income tax benefit (expense) and depreciation, amortization and impairment) as further adjusted for non-cash Private Placement derivative gains and losses, currency gains or losses, share-based compensation expense and other financial income (loss) (which includes forward gains and losses, gain or loss on disposition of assets, certain non-cash fair value adjustments, restructuring charges and non-recurring items);
- “Adjusted EBITDA Margin” are to the ratio, expressed as a percentage, of Adjusted EBITDA divided by Adjusted Gross Margin;
- “Adjusted FCF Conversion” are to the ratio, expressed as a percentage, of Adjusted FCF divided by Adjusted EBITDA;
- “Adjusted Free Cash Flow” or “Adjusted FCF” are to net cash flow from (used in) operating activities as adjusted for interest paid, interest payments for lease liabilities, interest received, and Ongoing Capex, as further adjusted for the cash portion of interest expense related to our Series C Preference Shares. Our Series C Preference Shares automatically converted into ordinary shares immediately prior to the consummation of our IPO;
- “Adjusted Gross Margin” are to gross margin adjusted for vessel operating and ship depreciation and impairment. Gross margin is calculated pursuant to IFRS Accounting Standards as total revenue less total cruise operating expenses and ship depreciation and impairment;
- “Adjusted Net Income (Loss) attributable to Viking Holdings Ltd” are to net income (loss) attributable to Viking Holdings Ltd excluding certain items that we believe are not part of our primary operating business and are not an indication of our future earnings performance, including derivatives gain (loss) related to our Series C Preference Shares, warrants gain (loss), debt extinguishment and modification costs, gain (loss) on embedded derivatives associated with debt, impairment charges and reversals and certain other gains and losses;
- “Adjusted Weighted-Average Shares Outstanding” are to the diluted weighted-average ordinary shares and special shares outstanding, adjusted for outstanding warrants and dilutive share based awards to the extent not included in diluted weighted-average ordinary shares outstanding, as further adjusted in 2024 to reflect the conversion of the Series C Preference Shares and preference shares as if it had occurred at the beginning of the year;
- “Advance Bookings” are to the aggregate ticketed amount for guest bookings for our voyages at a specific point in time, and include bookings for cruises, land extensions and air;
- “Asia Outbound” are to our outbound river and ocean cruise products offered in languages other than English. Our outbound river cruise product marketed to Mandarin-speaking passengers, which was previously referred to as China Outbound, is part of Asia Outbound;
- “average age” are, for ships or vessels, to average age of those ships or vessels weighted by berth;
- “berth” are to a space for one passenger. Almost all of our staterooms are double occupancy, or two berth staterooms, but we have some staterooms that are single occupancy, or single berth staterooms;
- “CAGR” are to compound annual growth rate;

- “Capacity Passenger Cruise Days” or “Capacity PCDs,” with respect to any given period, are to measurements of capacity that represent, for each ship operating during the relevant period, the number of berths multiplied by the number of Ship Operating Days, determined on an aggregated basis for all ships in operation during the relevant period;
- “China JV Investment” are to the joint venture between us and China Merchants Cruises Limited, a subsidiary of China Merchants Group. The China JV Investment is primarily operated by CMV, in which we have a 10% interest;
- “CMV” are to China Merchants Viking Cruises Limited, the entity of the China JV Investment that owns and operates the *Viking Yidun*;
- “CPP Investments” are to CPP Investment Board PMI-3 Inc.;
- “direct” in relationship to the sales distribution channel are to passengers who purchased their cruise packages directly from us;
- “Exchange Act” are to the Securities Exchange Act of 1934, as amended;
- “guest quality ratings” are to a metric that represents the average response provided by our guests when completing the onboard surveys provided in staterooms on each voyage (one per guest). These responses are collected on a 4-level scale, with 1 – Poor, 2 – Fair, 3 – Good, and 4 – Great;
- “IFRS Accounting Standards” are to the IFRS® Accounting Standards as issued by the International Accounting Standards Board (the “IASB”);
- “Invested Capital” are to the average of the most recent four quarters of indebtedness, gross of debt fees, less cash and cash equivalents, plus total shareholders’ equity;
- “Investor Rights Agreement” are to the investor rights agreement entered into by our principal shareholder, CPP Investments, TPG VII Valhalla Holdings L.P. (“TPG”) and the Company in connection with our IPO;
- “IPO” are to the Company’s initial public offering that closed on May 3, 2024;
- “large public cruise lines” are to Carnival Corporation, Norwegian Cruise Line Holdings Ltd. and Royal Caribbean Cruises Ltd.;
- “Net Promoter Score” are to a metric that helps companies measure customer loyalty and that predicts overall company growth. Net Promoter Scores are measured through customer response to a single question on how likely they are to recommend the product or service to others and are reported with a number that ranges from -100 to +100. A higher score is more desirable, and score ranges tend to vary by industry. Viking’s score is calculated by asking guests, “How likely are you to recommend Viking Cruises to a friend?” on a 0 to 10 scale. Percent 9 to 10 is calculated (as promoters), percent 7 to 8 is ignored (passives) and percent 0 to 6 (detractors) is calculated and subtracted from the percent of 9 to 10 scores. This results in a composite measure of share of promoters less share of detractors;
- “Net Yield” are to Adjusted Gross Margin divided by Passenger Cruise Days;
- “North America” and “North American” are to the United States of America and Canada;
- “NYSE” are to the New York Stock Exchange;
- “Occupancy” are to the ratio, expressed as a percentage, of Passenger Cruise Days to Capacity Passenger Cruise Days with respect to any given period. Contrary to many of our competitors, we do not allow more than two passengers to occupy a two-berth stateroom. Additionally, we have guests who choose to travel alone and are willing to pay higher prices for single occupancy in a two-berth stateroom. As a result, our Occupancy cannot exceed 100%, and may be less than 100%, even if all our staterooms are booked;
- “Ongoing Capex” are to investments in property, plant and equipment and intangible assets (“PP&E”), adjusted to exclude additions to PP&E for vessels and ships under construction and additions to PP&E for vessels and ships delivered in the relevant period;
- “our Antarctic expedition market share” are to our share of passenger volume for all expedition vessels that carried guests to Antarctica, where passenger volume is defined as the total number of passengers carried on non-governmental expeditions on ships which could land on shore for the 2025 season, as reported to the Secretariat of the Antarctic Treaty Electronic Information Exchange System as of January 2026. The Antarctic season spans from the fourth quarter of a calendar year to the first quarter of the following calendar year;
- “our core products” are to Viking River, Viking Ocean, Viking Expedition and Viking Mississippi;

- “our luxury ocean market share” are to our share of capacity passengers of all ships operated by luxury ocean cruise lines (Atlas Ocean Voyages, Crystal Cruises, Emerald Cruises, Explora Journeys, Paul Gauguin Cruises, Regent Seven Seas Cruises, The Ritz-Carlton Yacht Collection, Scenic Luxury Cruises & Tours, Seabourn Cruise Line, SeaDream Yacht Club, Silversea Cruises and Windstar Cruises), and select small / medium size premium cruise lines that we consider direct competitors (Azamara and Oceania Cruises) for 2025, which is sourced from Cruise Industry News, where capacity passengers is defined as the total number of passengers a ship can carry at 100% occupancy during a given time period, measured by sailing. Ocean cruise line passenger estimates include passengers on ships used for expedition cruises. As a result, our ocean market share includes our expedition ships;
- “our Mississippi river market share” are to our share of capacity passengers of ships that primarily service passengers on the Mississippi, Cumberland, Tennessee and Ohio rivers (American Cruise Lines) for 2025, which is sourced from Cruise Industry News, where capacity passengers is defined as the total number of passengers a ship can carry at 100% occupancy during a given time period, measured by sailing;
- “our North American outbound river market share” are to our share of capacity passengers of vessels that primarily service North American passengers on European waterways (AMA Waterways, Inc., Avalon Waterways, Emerald Cruises, Gate 1 Travel, Grand Circle Travel Corp., Tauck and Uniworld River Cruises, Inc.) for 2025, which is sourced from Cruise Industry News, where capacity passengers is defined as the total number of passengers a ship can carry at 100% occupancy during a given time period, measured by sailing;
- “our primary source markets” are to North America, the United Kingdom, Australia and New Zealand;
- “our principal shareholder” means Viking Capital Limited, which held 108.3 million ordinary shares and 127.7 million special shares as of December 31, 2025, which represent approximately 87% of the voting power of our issued and outstanding share capital;
- “outbound travel market” are to the market of customers traveling internationally out of a particular country or continent;
- “Passenger Cruise Days” or “PCDs” are to the number of passengers carried for each cruise, with respect to any given period and for each ship operating during the relevant period, multiplied by the number of Ship Operating Days;
- “pre- and post-trip cruise extension” are to extensions available pre- and post-cruise. We also refer to our pre- and post-trip cruise extensions as “land excursions;”
- “repeat guest percentage” are, for any season, the percentage of North American passengers for that season who had traveled with us before;
- “Return on Invested Capital” or “ROIC” are to the ratio, expressed as a percentage, of operating income adjusted for income tax (expense) benefit divided by Invested Capital;
- “season” are to the respective calendar year for such season. For example, the “2025 season” refers to the 2025 calendar year;
- “SEC” are to the United States Securities and Exchange Commission;
- “Securities Act” are to the Securities Act of 1933, as amended;
- “Ship Operating Days” are to the number of days within any given period that a ship and vessel is in service and carrying cruise passengers, determined on an aggregated basis for all ships and vessels in operation during the relevant period;
- “shore excursions” are to excursions provided at our destinations during a cruise itinerary;
- “SOFR” are to the Secured Overnight Financing Rate;
- “total brand awareness” are to the percentage of survey respondents who expressed knowledge of a specific brand when asked about that brand by name or when asked about general awareness of river cruising or ocean cruising brands, as applicable, which is calculated based on surveys of approximately 1,000 Americans aged 55 years and older who have cruised or traveled internationally within the past 5 years or have plans to do so in the next 3 years and expressed a willingness to cruise. These brand awareness surveys are collected for us by a third-party, with results reported periodically;
- “Total Debt” are to indebtedness outstanding, gross of debt fees, excluding lease liabilities;
- “VCL” are to Viking Cruises Ltd, our direct wholly owned subsidiary;

- “Viking Expedition” are to our expedition cruise product marketed to our primary source markets;
- “Viking Mississippi” are to the river cruise product for cruising the Mississippi River marketed to our primary source markets;
- “Viking Ocean” are to our ocean cruise product marketed to our primary source markets;
- “Viking River” are to our river cruise product marketed to our primary source markets. Viking Mississippi is a separate product from Viking River; and
- “*Viking Yidun*” are to Zhao Shang Yidun, a Chinese flagged ocean ship (formerly the *Viking Sun*) that is owned and operated by CMV, as part of the China JV Investment. Itineraries on the *Viking Yidun* that are marketed and sold to English speaking passengers are part of Viking Ocean, while itineraries on the *Viking Yidun* that are marketed and sold to non-English speaking passengers are part of Asia Outbound. Information about our fleet contained in this Annual Report includes the *Viking Yidun*.

Some of the foregoing terms refer to certain non-IFRS Accounting Standards financial measures. For additional information on these measures, reasons why the company utilizes the measures and limitations related to the measures, see “Financial Information-Operating Results.”

Presentation of Financial Information

Our audited consolidated financial statements as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 included in this Annual Report have been prepared in accordance with IFRS Accounting Standards, as issued by the IASB.

We have made rounding adjustments to reach some of the figures included in this Annual Report. As a result, numerical figures shown as totals in some tables may not be arithmetic aggregations of the figures that precede them.

Trademarks and Trade Names

Solely for convenience, trademarks and trade names referred to in this Annual Report may appear without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies’ trademarks, trade names or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Each trademark, trade name or service mark of any other company appearing in this Annual Report is the property of its respective holder.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS AND RISK FACTOR SUMMARY

This Annual Report contains “forward-looking statements,” as that term is defined in the U.S. federal securities laws. These forward-looking statements include, but are not limited to, statements other than statements of historical facts, including among others, statements relating to our future financial performance, our business prospects and strategy, anticipated financial position, liquidity and capital needs, the industry in which we operate and other similar matters. In some cases, we have identified forward-looking statements in this Annual Report by using words such as “anticipates,” “estimates,” “expects,” “intends,” “plans” and “believes,” and similar expressions or future or conditional verbs such as “will,” “should,” “would,” “may” and “could.” These forward-looking statements are based on management’s current expectations and assumptions about future events, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict or which are beyond our control.

Forward-looking statements speak only as of the date of this Annual Report. You should not place undue reliance on the forward-looking statements included in this Annual Report or that may be made elsewhere from time to time by us, or on our behalf. All forward-looking statements attributable to us are expressly qualified by these cautionary statements.

Although we believe that our expectations are based on reasonable assumptions, our actual results may differ materially from those expressed in, or implied by, the forward-looking statements included in this Annual Report as a result of various factors, including, among others:

- changes in the general worldwide economic and political environment;
- adverse weather conditions or other natural disasters;
- adverse incidents involving cruise ships;
- disease outbreaks or pandemics;

- the existence or threat of terrorist attacks, wars, acts of piracy and other events affecting the safety and security of travel;
- increased costs, including airfare and fuel prices, as a result of inflation, rising interest rates or labor shortages;
- fluctuations in foreign currency exchange rates;
- changes in cruise capacity, demand and infrastructure;
- the continued service of our senior management;
- our ability to compete effectively in the cruise industry;
- our ability to expand into new markets;
- the impact of seasonality on our business;
- our ability to effectively manage our growth;
- increases in the cost of, or delays in, ship construction or ship repairs, maintenance or refurbishments;
- the availability of attractive, convenient and safe port destinations;
- our reliance on travel agencies;
- the availability of, or increases in the prices or delays for, the services and products provided by third parties;
- the availability and cost of commercial airline services for guests;
- changes in credit card processing terms and requirements, guest payment policies, or consumer protection legislation or regulations;
- our ability to maintain and develop our premium brand;
- our ability to protect our intellectual property;
- our ability to effectively implement artificial intelligence solutions;
- breaches in data security or other disturbances to our information technology networks and operations;
- our ability to generate sufficient cash to service all of our indebtedness or to obtain additional financing if necessary;
- the adverse impacts of compliance or legal matters, including litigation;
- additional trade, financial or economic sanctions;
- changes in trade policies;
- the application of, or amendments to, existing tax laws, rules or regulations or enactment of new tax laws, rules or regulations; and
- other risk factors discussed under “*Item 3. Key Information – D. Risk Factors.*”

These risks and others described under “*Item 3. Key Information – D. Risk Factors*” are not exhaustive. Other sections of this Annual Report describe additional factors that could adversely affect our results of operations, financial condition, liquidity and the development of the industries in which we operate. New risks can emerge from time to time, and it is not possible for us to predict all such risks, nor can we assess the impact of all such risks on our business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, you should not rely on forward-looking statements as a prediction of actual results.

Accordingly, you should read this Annual Report completely and with the understanding that our actual future results may be materially different from what we expect. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. You should, however, review the factors and risks we describe in the reports we will file from time to time with the SEC after the date of this Annual Report.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

In addition to the other information contained in this Annual Report and in other documents we file or furnish with the SEC, the risk factors set forth below are important factors that could cause actual results to differ from expected or historical results. If any of the following risks actually occur, our business, financial condition, cash flows, results of operations and the trading price of our ordinary shares could be negatively impacted. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also adversely affect our business, financial condition, cash flows and results of operations.

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

Risks Related to Our Business, Our Operations and Our Industry

Changes in the general worldwide economic and political environment could reduce the demand for cruises.

The demand for cruises is affected by international, national and local economic and market conditions. Adverse changes in the perceived or actual economic climate in North America or globally, such as volatility in fuel prices, higher interest rates, inflation, stock and real estate market declines or volatility, more restrictive credit markets, higher unemployment rates, higher taxes or changes in governmental policies could reduce the level of discretionary income or consumer confidence in the countries from which we source our guests. Consequently, this may negatively affect demand for cruises, which are discretionary purchases, in these countries. In addition, inflation or any other increase in the cost of goods and services purchased by us as a result of economic and market conditions would increase our operating costs and we may not be able to offset these cost increases without raising prices, which could reduce the demand for cruises. At times of higher interest rates, we may also experience a change in guest booking and payment patterns as guests may be less likely to pay in full for their cruises for early booking discounts, which may adversely affect our business, financial condition and results of operations. Any decrease in demand for cruise vacations could result in price discounting, which, in turn, could adversely affect our business, financial condition and results of operations. Changes in the general political environment, including an outbreak of armed conflict, such as the current Russia-Ukraine and Middle East conflicts, the Israel-Hamas conflict and those related to the Houthi attacks in the Red Sea, and increasing tensions in the South China Sea, could also impact economic and market conditions and cause an increase in our cost of goods or affect our supply chain.

Changes in international, national and local political conditions could also reduce the demand for cruises. For example, Russia's adverse relationship with the United States, European countries and others, including as a result of the Russia-Ukraine conflict, has affected the public's attitude towards visiting Russia, Ukraine and other Eastern European countries, which has led to declining demand for cruises in those regions. Likewise, continued and increasing political unrest in the Middle East may adversely affect travel in the region. The threat of additional attacks and of armed hostilities internationally or locally may cause prospective travelers to not book travel or cancel their plans, which may have a material adverse effect on our results of operations and financial condition. Additionally, the United States Department of State has issued advisories regarding travel to Russia, Belarus, Ukraine and certain countries in the Middle East discouraging travelers from visiting these regions and impeding the ability of travelers to attain travel insurance, thereby adversely affecting demand for travel to these regions. Even after resolution of the current Russia-Ukraine and Middle East conflicts, there is no guarantee that demand for cruises in these regions will return.

Adverse weather conditions or other natural disasters, including high or low river water levels, may require us to alter our itineraries or cancel existing cruises.

Our operations may be impacted by adverse weather patterns, natural disasters or environmental changes, such as hurricanes, high or low river water levels, earthquakes, floods, fires, tornados, tsunamis, typhoons or volcanic eruptions. These events could result in, among other things, alterations to our itineraries or cancellations of cruises, shore excursions or pre- and post-trip cruise extensions, which could adversely affect our business, financial condition and results of operations. For example, in 2018 and 2022, several regions in Europe experienced significant low water conditions, which resulted in the disruption or cancellation of certain river cruises. To minimize the impact of these disruptions, we continued our passengers' journeys on the disrupted cruises by transferring them between our fleet of identical Longships, which we positioned on adjacent sides of the low water areas. In instances where cruises are disrupted or cancelled as a result of adverse weather conditions or other natural disasters, we provide cash refunds or issue future cruise vouchers.

Extreme weather events, such as hurricanes, floods and typhoons, natural disasters and other environmental changes may not only cause disruptions, alterations or cancellations of cruises, shore excursions or pre- and post-trip cruise extensions, but may also adversely affect commercial airline flights and other transport or prevent our guests from electing to cruise altogether. For example, the 2010 volcanic eruptions at Eyjafjallajökull in Iceland resulted in a six-day air travel ban across western and northern Europe, with 95,000 flights cancelled. Such extreme events may also disrupt the supply of provisions, fuel or shore power, and may limit our ability to safely embark and disembark our guests. In addition, these extreme events could result in increased wave and wind activity, which would make it more challenging to sail and dock our ships. These events could have an adverse impact on the safety and satisfaction of cruising and could have an adverse impact on our business, financial condition and results of operations.

Adverse incidents involving cruise ships and the associated negative media coverage and publicity may adversely affect our business, financial condition and results of operations.

The operation of cruise ships carries an inherent risk of loss caused by adverse weather conditions and maritime disasters, including, but not limited to, oil spills and other environmental mishaps, extreme weather conditions such as hurricanes, floods and typhoons, volcanoes, earthquakes, rogue waves, tsunamis, fire, mechanical failure, collisions, human error, war, terrorism, piracy, political action, civil unrest or insurrection in various countries. Any such event may result in loss of life or property, loss of revenue or increased costs. If there is a significant accident, mechanical failure or similar problem involving a ship, we may also have to place the ship in an extended dry-dock period for repairs, which could result in material lost revenue or significant expenditures. The operation of our fleet also involves the risk of other incidents at sea or while in port, including missing guests, inappropriate crew or guest behavior, an outbreak of illness onboard or onboard crimes, which may bring into question guest safety, adversely affect future industry performance or lead to litigation against us. Although we place guest safety as the highest priority in the design and operation of our fleet, we have experienced accidents and other incidents involving our cruise ships, including the partial evacuation of the *Viking Sky* in Norway in 2019, the collision involving the *Viking Sigyn* in Budapest in 2019 and the rogue wave that hit the *Viking Polaris* in 2022. There can be no assurance that similar events will not occur in the future. It is possible that we could be forced to cancel cruises or alter itineraries due to these factors or incur increased port-related and other costs resulting from such adverse events. Any such event involving our cruise ships or other cruise ships may adversely affect guests' perceptions of safety or result in increased governmental or other regulatory oversight. An adverse judgment or settlement in respect of any of the ongoing claims or any future claims against us may also lead to negative publicity about us.

Maintaining a good reputation is also critical to our business. Reports, whether true or not, of ship accidents and other incidents at sea or while in port can result in negative publicity, cruise cancellations, employee absenteeism or the perception that cruising is more dangerous than other vacation alternatives. The considerable expansion in the use of social media over recent years has compounded the potential scope of the negative publicity that could be generated by those incidents. Anything that damages our reputation, whether or not justified, including adverse publicity about the safety and guest satisfaction of cruising, even if such publicity is not directly related to our operations, could have an adverse impact on demand, which could lead to price discounting and a reduction in our sales and could adversely affect our business, financial condition and results of operations.

Disease outbreaks or pandemics have had, and in the future could have, a significant impact on the travel industry generally and on our business and results of operations.

In the event of a disease outbreak or pandemic, we could be adversely impacted by the following:

- negative publicity regarding cruising, including as a result of the initial responses and measures taken by us or other cruise lines in response to a disease outbreak or pandemic, and public perceptions of the safety of cruising, including as a result of governmental guidance, such as advisories issued by the U.S. Centers for Disease Control and Prevention;
- governmental restrictions or shutdowns, including the closure of borders or the closure or congestion of certain ports to our ships, which may change from time to time due to the fluid nature of a pandemic;

- reduction in demand or an increase in guest cancellations, and as a result, reductions in booking rates, future revenues and cash flow;
- reduction in our revenues and cash flows as a result of changes to our cancellation policies, and issuances or redemptions of vouchers for cancelled or disrupted cruises;
- increased costs as a result of measures required to be taken, or that we elect to take, to protect the safety of our guests and crew, including potential increased investments in medical testing equipment and supplies, costs of health screenings for our guests and crew, enhanced cleaning and disinfecting protocols, measures with respect to food and beverage service and compliance with any regulations or policies regarding reduced occupancy or social distancing;
- increased costs or interruptions of service for airlines, ports or any of the other key vendors in our supply chain, including travel agencies, hotels, restaurants and shore excursion suppliers;
- supply chain issues caused by restrictions on movement of goods, impacting our ability to provide our guests with food, linens or toiletries; and
- potential lawsuits stemming from exposure to illnesses.

For example, in 2020 and 2021, the COVID-19 pandemic resulted in significant disruption and additional risks to our business, the cruise industry and the global economy such as those discussed above. In particular, on March 11, 2020, we became the first cruise line to announce a suspension of worldwide cruise operations and we did not resume any operations until May 2021 when we began operating select ocean cruises, which were limited to certain locations and reduced occupancy. In an attempt to limit the spread of COVID-19, various governments also imposed travel restrictions, restricted business activities or closed ports to cruise ships, which made travel exceedingly complicated.

The extent of the impact of a disease outbreak or pandemic on our business, financial condition and results of operations depends on many factors, including the duration, spread and severity of the outbreak, any resurgence or new variants, the duration and geographic scope of related travel advisories and restrictions, the extent of the impact on overall demand for travel, the impact on unemployment rates and consumer discretionary spending and our ability to reduce expenses and conserve cash as needed, all of which are highly uncertain and cannot be predicted. Our core demographic may also be more apprehensive about traveling during, or following, a disease outbreak or pandemic given their age profile, which could have a significant impact on our business, financial condition and results of operations.

Actions taken by us in response to a disease outbreak or pandemic, either to conserve cash, increase demand for our cruises or otherwise, may also affect our business, financial condition and results of operations for periods following containment of the outbreak. For example, for cancelled sailings related to the COVID-19 pandemic, guests had the option to receive either a refund in cash or a voucher. In addition, for bookings made through June 30, 2022, we temporarily updated our cancellation policies to give our guests the option to cancel cruises closer to the date of departure and receive vouchers instead of incurring cancellation penalties. If guests use vouchers to book cruises in future periods, our cash flow from bookings in those periods will be lower.

The threat of terrorist attacks, wars, acts of piracy and other events affecting the safety and security of travel can reduce the demand for cruises or require us to cancel existing bookings.

Demand for cruises has been, and is expected to continue to be, affected by the public's attitude towards the safety and security of travel. For example, the terrorist attacks in the United States on September 11, 2001, in France on November 13, 2015 and in Belgium on March 22, 2016 had a significant adverse impact on demand and, consequently, pricing for cruises and other travel and vacation options. The threat or possibility of future terrorist acts, an outbreak of hostilities or armed conflict or the possibility or fear of such events, political unrest and instability, the issuance of travel advisory warnings or elevated national threat warnings by national governments, an increase in the activity of pirates or other geopolitical uncertainties could have a similar adverse impact on the demand for cruises in affected regions in the future. The continuation of the current Russia-Ukraine and Middle East conflicts could similarly have an adverse impact on demand for travel in Europe, the Middle East and in nearby regions. Any decrease in demand for cruises could impact our pricing, yields and booking curves, which could adversely affect our business, financial condition and results of operations.

Adverse political conditions and events, such as an outbreak of hostilities or armed conflict, could also require us to modify or cancel existing bookings, which would result in greater refunds, lower capacity utilization and reduced reliability of bookings as an indicator of future revenues. For example, due to the Russia-Ukraine conflict, we are not currently operating Russia or Ukraine itineraries. Additionally, beginning in October 2023, the Israel-Hamas conflict caused us to reroute ocean itineraries with stops in Israel and to cancel pre- and post-trip cruise extensions in Israel. If the current Russia-Ukraine or Middle East conflicts are not resolved or intensify or there is an outbreak or escalation of hostilities in other regions, it may lead to cancellations or adjustments in

our sailing routes in future seasons, or it could result in the impairment or loss of other ships, which could adversely affect our business, financial condition and results of operations.

Changes in fuel prices would affect the cost of our cruise ship operations and our hedging strategies may not protect us from increased costs related to fuel prices.

For the year ended December 31, 2025, fuel costs were 11.8% of our vessel operating expenses. The cost of fuel rose substantially in 2022 and remains high. Increases in the cost of fuel globally, including as a result of global inflation, geopolitical events, including the current Russia-Ukraine and Middle East conflicts, or regulatory requirements that require us to use more expensive types of fuel would increase our fuel costs. Any increase in the cost of fuel or increase in our fuel consumption, or any regulations requiring the use of more expensive fuel types, would increase our operating costs and we may be unable to implement fuel conservation initiatives and other practices to help offset these fuel cost increases. An increase in fuel prices not only affects our fuel costs, but also some of our other expenses, such as crew travel, freight and commodity prices and the price of airfare for our guests, which, in turn, could increase our expenses and have an adverse effect on our business, financial condition and results of operations. Despite any fuel financial instruments we are currently a party to, or may enter into in the future, increases in fuel prices could have a material adverse effect on our business, financial condition and results of operations. Our risk management program may not be successful in mitigating higher fuel costs, and any price protection provided may be limited due to market conditions. To the extent that we use derivative contracts that have the potential to create an obligation to pay upon settlement if fuel prices decline significantly, such derivative contracts may limit our ability to benefit fully from lower fuel costs in the future as a result of payments we may be required to make in connection therewith. There can be no assurance that our derivative arrangements will be cost-effective, will provide any particular level of protection against rises in fuel prices or that our counterparties will be able to satisfy their obligations under our derivative arrangements. Additionally, deterioration in our financial condition could negatively affect our ability to enter into new derivative contracts in the future.

Increased labor costs or our inability to recruit or retain employees may adversely affect our business, financial condition and results of operations.

We must continue to recruit, retain and motivate our employees in order to maintain our current business and support our projected growth. We need to hire and train a considerable number of qualified crew members to staff our ships and in some jurisdictions, we are subject to legal or regulatory requirements that limit the available labor pool to select nationalities. Factors outside of our control, including, but not limited to, high demand for skilled employees with limited supply, labor shortages, immigration requirements affecting the issuance or renewal of work authorizations, other general inflationary pressures or changes in applicable laws and regulations, could make it more difficult for us to attract and retain employees generally and could require us to enhance our wage and benefits packages. This may require significant efforts on the part of our management team, and our inability to hire a sufficient number of qualified crew members could adversely affect the level of services we provide and therefore the demand for our cruises, and in turn negatively impact our business, financial condition and results of operations. Currently, we are party to a collective bargaining agreement with the Norwegian Seafarers' Union and the Associated Marine Officers' and Seamen's Union of the Philippines to set out the terms and conditions of certain employees on our ships, except for those ships registered in the Ordinary Norwegian Registry. Any future amendments to such collective bargaining agreements or inability to satisfactorily renegotiate such agreements may increase our labor costs and have a negative impact on our financial condition. In addition, although our collective bargaining agreements have a no-strike provision, they may not prevent a disruption in work on our ships in the future. We may also be subject to or affected by work stoppages unrelated to our business or collective bargaining agreements. Any such disruptions in work could have a material adverse effect on our financial results.

Increases in inflation could adversely affect our business, financial condition and results of operations.

Many of the factors affecting us, our guests and our vendors are outside of our control. Global economic factors such as inflation, which may cause increases in fuel prices and labor costs as discussed above, may increase our operating costs and have a negative impact on our business. In June 2022, inflation rates reached their highest levels in approximately three decades in the United States and many other regions across the globe experienced similar pressures. Although the inflation rate has subsequently decreased, the United States and other regions in which we operate still faces high levels of inflation and in this inflationary environment, we experienced and may continue to experience increases in our operating costs due to the rising cost of labor, fuel, food and other services and products provided by our vendors. Continued elevated levels of inflation in the United States, Europe and the other countries in which we operate creates significant uncertainty around costs and could adversely affect our business, financial condition and results of operations. In addition, concerns about inflation may cause our guests to save money and postpone traveling with us, which could adversely affect our business, financial condition and results of operations.

Fluctuations in foreign currency exchange rates could affect our financial results.

We earn revenue, pay expenses and incur liabilities in countries using currencies other than the U.S. dollar. The most significant non-U.S. dollar currency for our business is the euro, as a substantial portion of our operating expenses and costs of

newbuilds are in euros. Because our consolidated financial statements are presented in U.S. dollars, we must translate revenues and expenses, as well as assets and liabilities, into U.S. dollars at exchange rates in effect during or at the end of each reporting period. As a result, fluctuations in foreign currency exchange rates, particularly the weakening of the U.S. dollar against other major currencies, unless effectively hedged, could adversely affect our business, financial condition and results of operations.

For the year ended December 31, 2025, 11.5% of our total revenue was generated in currencies other than the U.S. dollar. For the year ended December 31, 2025, 33.2% of total commissions and transportation costs, direct costs of cruise, land and onboard, vessel operating and selling and administration expenses were incurred in currencies other than the U.S. dollar. For these expenses, we estimated that a 10% increase or decrease in the value of the U.S. dollar against the euro, with all other variables held constant, would have resulted in a \$107.0 million effect on our income (loss) before income taxes for the year ended December 31, 2025 before taking into consideration any hedging activities.

Additionally, certain of our debt is denominated in currencies other than the U.S. dollar, primarily the loans associated with financing the *Viking Neptune* and the *Viking Saturn*, which are denominated in euros. Based on our outstanding *Viking Neptune* and *Viking Saturn* loan balances as of December 31, 2025, a 10% increase or decrease in the value of the U.S. dollar against the euro, with all other variables held constant, would have resulted in a \$57.3 million decrease or increase on the balance of the bank loans.

Because we operate globally, we are exposed to foreign exchange risks in the form of both transaction risks and translation risks. Our policy is to monitor our exchange rate exposure and determine if we should enter into financial transactions, such as hedges, to completely or partly mitigate risks resulting from fluctuating currency exchange rate movements. For example, in 2024, we entered into forward foreign currency contracts with maturities on various dates in 2025 and 2026. There can be no assurance, however, that our decisions on whether to enter into hedges and any hedges we enter into will prove successful in mitigating the potentially negative impact of exchange rate fluctuations. Additionally, significant volatility in the relevant exchange rates may increase our hedging costs and potential losses, as well as limit our ability to hedge our exchange rate exposure. In particular, we may not adequately hedge against unfavorable exchange rate movements, including those of certain emerging market currencies, which could have an adverse effect on our financial condition and results of operations.

An increase in cruise capacity without a corresponding increase in demand and infrastructure could adversely affect our business, financial condition and results of operations.

We continue to expand our fleet. These increases in capacity may cause us to experience reduced Occupancy and engage in discounted pricing, which could adversely affect our business, financial condition and results of operations. We also base our fleet expansion decisions on certain assumptions regarding future guest demand. We can give no assurance that future guest demand will be as expected and various factors, including factors outside of our control, could negatively affect demand for our cruises.

In addition, there can be no guarantee that there will be sufficient infrastructure to support an increase in cruise capacity. As the size of the cruise industry continues to grow and local efforts to restrict cruise traffic increase, including increased port fees, the availability of docking space and ports of call on routes on which we operate could become scarce or less profitable. If we are unable to secure sufficient docking space or ports of call that are convenient to the cultural attractions and excursions we offer, our guests' experiences and our operations could be adversely affected. Similarly, an increasing supply of cruises could adversely affect our ability to attract and train qualified cruise personnel and access desirable local hotels, buses and tour guides in locations in which we operate. Any of these factors could lead to a limitation of our future growth and adversely affect our ability to grow our business.

Overcapacity and competition in the cruise and land-based vacation industry may lead to a decline in our cruise sales, pricing and destination options.

We may be impacted by increases in capacity in the cruise and land-based vacation industry, which may result in capacity growth beyond demand, either globally or for a region, or for a particular itinerary. We face competition from other cruise brands on the basis of overall experience, destinations, types and sizes of ships and cabins, travel agent preferences and value. In addition, we compete with land-based vacation alternatives throughout the world on the basis of overall experience, destinations and value.

Our success is substantially dependent on the continued service of our senior management.

Our success is substantially dependent on the continued service of our senior management, including our Chairman and Chief Executive Officer. The loss of the services of our senior management could make it more difficult to successfully operate our business and achieve our business goals. We also may be unable to retain existing management who are critical to our success, which could result in harm to our guest and employee relationships, loss of key information, expertise or know-how and unanticipated recruitment and training costs.

We have not obtained key man life insurance policies on any member of our senior management team. As a result, we would not be protected against the associated financial loss if we were to lose the services of members of our senior management team.

We operate in a highly competitive industry and we may not be able to compete effectively.

The cruise industry is highly competitive, and we expect that competition will continue to increase. We face significant competition both on the basis of pricing and in terms of the types of ships, services, itineraries and destinations being offered. Our principal competitors within the river cruise industry include such companies as AMA Waterways, Inc., Avalon Waterways, Celebrity River Cruises, Grand Circle Cruise Line, Tauck and Uniworld River Cruises, Inc. Our principal competitors within the ocean cruise industry include premium and luxury ocean cruise operators such as Azamara Cruises, Celebrity Cruises, Crystal Cruises, Explora Journeys, Holland America Line, Oceania Cruises, Princess Cruises, Regent Seven Seas Cruises, Seabourn Cruise Line and Silversea Cruise Holding Ltd. Our Viking Expedition product faces competition from companies such as Atlas Ocean Voyages, Hurtigruten Expeditions, Lindblad Expeditions, Pearl Seas Cruises, Ponant, Quark Expeditions, Seabourn Cruise Line, Silversea Cruise Holding Ltd and Victory Cruise Lines. The Viking Mississippi product competes with American Cruise Lines. We also face competition from land-based vacation alternatives, such as hotels and resorts, package holidays, tours, vacation ownership properties, casinos and tourist destinations throughout the world. In the event that we do not compete effectively, our business, financial condition and results of operations could be adversely affected.

Our expansion into new products may be unsuccessful.

We regularly evaluate opportunities to expand our itineraries and product offerings. We launched Viking Expedition in January 2022 and Viking Mississippi in September 2022. We believe there remain significant opportunities to expand our itineraries and product offerings. Expansion into new products requires significant levels of investment, start-up costs and attention from management. We also believe there may be opportunities to expand our business beyond the cruise market. There can be no assurance that these cruise or non-cruise products will develop as anticipated or that we will have success in these products. If we do not, we may be unable to recover our investment to expand our business into these markets and may forgo opportunities in more lucrative products, which could adversely affect our business, financial condition and results of operations.

Our expansion into new Asian source markets may not be successful.

We have made several investments in the Asia Outbound market. In 2026, we are offering river and ocean itineraries for non-English speaking guests. There can be no assurance that Asian guests will be attracted to Asia Outbound or that Asia Outbound will produce the anticipated rate of return we expect, or at all, which, in turn, could adversely affect our business, financial condition and results of operations. In addition, from time to time, there could be new travel restrictions preventing or limiting outbound travel from these source markets, which could reduce demand for Asia Outbound or create a shortage of qualified crew members for Asia Outbound. For example, our European river itineraries for Chinese guests were temporarily suspended in 2020, 2021 and 2022 due to travel restrictions imposed by Chinese regulatory authorities preventing outbound travel. Geopolitical developments in the Asia-Pacific region, including any outbreak or escalation of armed conflict in the region or changes in trade policies, could also result in reduced international travel by Asian guests.

We are also required to obtain applicable permits and approvals from different regulatory authorities to operate Asia Outbound. If we are unable to obtain or maintain access to any of the required permits, licenses or approvals, we may be subject to various penalties, such as fines or suspension of operations in these regulated businesses, which could severely disrupt Asia Outbound. As a result, our business, financial condition and results of operations may be adversely affected.

Further, operating in Asian countries also exposes us to political, legal and economic risks. In particular, the political, legal and economic climate in China, both nationally and regionally, is fluid. Our ability to operate in Asian countries may be adversely affected by changes in laws and regulations, such as those related to, among other things, taxation, import and export tariffs, trade, financial and economic sanctions, intellectual property, data privacy, cybersecurity, currency controls, network security, employee benefits, environmental regulations, land use rights and other matters. In addition, trade regulations are in a state of flux, and our operating activities in Asian countries may become subject to other forms of taxation, tariffs and duties. If any of these events occur, our expansion into new Asian source markets could be adversely affected, which could adversely affect our business, financial condition and results of operations.

The China JV Investment exposes us to certain risks associated with jointly owned investments.

As part of our entry into the ocean cruising market in China, we entered into the China JV Investment in 2020. We have a 10% interest in CMV, the entity that owns and operates the *Viking Yidun*. These types of investments involve risks not otherwise present in operations run solely by us, including: (1) we do not have full decision-making authority over the China JV Investment; (2) where we do not have full decision-making authority, we may experience impasses or disputes with the other owner on certain decisions, which could require us to expend additional resources to resolve such impasses or disputes, including litigation or arbitration; (3) the other investee in the China JV Investment may fail to fund their share of required capital contributions or fail to fulfill their other obligations; (4) the arrangements governing the China JV Investment may contain certain conditions or milestone events that may never be satisfied or achieved; (5) the other investee in the China JV Investment may have business or economic interests that are inconsistent with ours and may take actions contrary to our interests; (6) new regulations may restrict our ability to participate in this investment; (7) we may suffer losses as a result of actions taken by the other investee in the China JV Investment; and (8) it may be difficult for us to economically exit these investments if an impasse arises or if we desire to sell our interest for any reason. In addition, we may, in certain circumstances, be liable for the actions of the China JV Investment or the other investee in the China JV Investment even if we did not support or participate in such action. Any of the foregoing risks could have a material adverse effect on our business, financial condition and results of operations.

Our expansion into the Mississippi River cruise market requires us to comply with various U.S. laws, including the U.S. Passenger Vessel Services Act (the “PVSA”), and we can give no assurance that our potential expansion into this river cruise market will be successful.

In connection with our expansion into the Mississippi River cruise market, we have to comply with various U.S. laws, including the PVSA. The PVSA is similar to Section 27 of the Merchant Marine Act of 1920 (the “Jones Act”), which governs cargo vessels, and restricts domestic marine transportation of passengers in the United States to vessels built and documented in the United States, manned by U.S. citizens and owned by U.S. citizens. There have also been attempts to amend the PVSA and other U.S. regulations, and such attempts are expected to continue in the future. Significant amendments to the PVSA or other U.S. regulations could impact our expansion into the Mississippi River cruise market. In addition, we can give no assurance that our expansion into the Mississippi River cruise market will continue to comply with these various laws.

We have a time charter with an affiliate of Edison Chouest Offshore (the “Mississippi Ship Owner”) to charter a U.S. flagged river cruise ship for operation on the Mississippi River, which we took delivery of in 2022. Although the Mississippi Ship Owner has represented to us that it complies with the U.S. ownership requirements of the PVSA and has obtained from the U.S. Department of Transportation Maritime Administration (“MARAD”) written confirmation that our time charter structure meets MARAD’s requirements to be classified as a permissible time charter, we cannot ensure that the Mississippi Ship Owner will continue to meet the definition of a U.S. owner or that our time charter structure will continue to comply with the PVSA. Our time charter structure may also be reviewed or challenged from time to time by U.S. regulators or our competitors. For example, on January 1, 2021, Congress adopted Section 3502(b) of the National Defense Authorization Act for Fiscal Year 2021, which requires MARAD to make publicly available a detailed summary of requests for MARAD confirmation that a vessel charter for a passenger vessel qualifies as a time charter encompassed by the general foreign transfer approval pursuant to 46 C.F.R. 221.13(a). These provisions do not amend or change any of the legal requirements relating to the time charter structure approved by MARAD, but do require publication of detailed summaries of any requests that are made (including the request from the Mississippi Ship Owner) and public comments to such requests are permitted by MARAD. In addition, in May 2022, one of our competitors brought an action in the United States Court of Appeals for the Second Circuit against MARAD, challenging MARAD’s decision concluding that the arrangement is a permissible time charter. In March 2024, the Second Circuit upheld MARAD’s decision.

In addition, if the Mississippi Ship Owner defaults under its ship financing arrangements, its lenders would have the right to foreclose on the ship, which could cause the ship chartered by us for operation on the Mississippi River to no longer be owned by a U.S. owner. If the ship chartered by us for operation on the Mississippi River is no longer owned by a U.S. owner for any reason, including as a result of a foreclosure, we may not be able to operate our Mississippi River itineraries or recover our investment, which could result in a substantial loss of revenue, which, in turn, could adversely affect our business, financial condition and results of operations.

In addition, while there are similarities between our existing river cruise business and the Mississippi River cruise market, this is our first entry into the U.S. river cruise market and we can give no assurance that we will be able to successfully implement our business model and strategy. We may not be able to attract a sufficiently large number of guests for the ships that we plan to time charter in order to recover our investment, which could adversely affect our business, financial condition and results of operations.

Acquisitions that we may decide to pursue in the future could adversely affect our business, financial condition and results of operations.

We may pursue acquisitions in the future, which are subject to various factors, including, among others, our ability to identify attractive business opportunities and to negotiate favorable terms for such opportunities. Accordingly, we cannot make any assurances that potential acquisitions will be completed timely or at all, or that if completed, we would realize the anticipated benefits of such acquisitions. Acquisitions also involve inherent risks and uncertainties, including, among others: (1) distraction of management from current operations; (2) delay or failure to successfully integrate and realize expected synergies; (3) greater-than-expected liabilities and expenses; and (4) economic, political, legal and regulatory challenges associated with operating in new businesses, regions or countries. In addition, acquisitions may adversely impact our liquidity or debt levels, and the recognized value of goodwill and other intangible assets can be negatively affected by unforeseen events or circumstances, which may result in an impairment charge. Any of the foregoing events could adversely affect our business, financial condition and results of operations.

Our business is seasonal, and we may not be able to generate revenue that is sufficient to cover our expenses during certain periods of the year.

The demand for our cruises is seasonal, with the greatest demand for cruises generally occurring during the Northern Hemisphere's summer months. This seasonality in demand has resulted in fluctuations in our revenue and results of operations. The seasonality of our results is increased due to most river vessels being taken out of service generally from November to March. Accordingly, seasonality in our operations could adversely affect our ability to generate sufficient revenue to cover the expenses we incur during certain periods of the year.

We have experienced significant growth. If we fail to effectively manage our growth, our business, financial condition and results of operations may suffer.

We have experienced significant growth, which has placed, and will continue to place, significant demands on our management, employees and our operational, financial and technology infrastructure, including internal controls. Our growth strategy has required, and will continue to require, us to commit substantial operational, financial and technical resources to develop and improve our reporting systems and procedures, information technology systems and networks and other internal controls in the United States, Europe and elsewhere. Continued growth will require us to recruit, train and retain additional highly skilled personnel. If we fail to effectively enhance our internal controls and manage our growth, our business, results of operations and financial condition may suffer.

We may not be fully insured against all risks, and we may not be able to obtain insurance for certain risks at reasonable rates.

We seek to maintain comprehensive insurance coverage at commercially reasonable rates, subject to market availability at any time. The limits of insurance coverage we purchase are based on the availability of the coverage, evaluation of our risk profile and cost of coverage. We do not carry business interruption insurance and accordingly we have no insurance coverage for loss of revenues or earnings from our ships or other operations. Accordingly, we are not protected against all risks and cannot be certain that our coverage will be adequate for liabilities actually incurred, which could result in an unexpected decrease in our revenue and results of operations in the event of an incident.

In addition, we have been and may continue to be subject to calls, or premiums, in amounts based not only on our own claim records, but also the claim records of all other members of the protection and indemnity associations through which we maintain protection and indemnity insurance coverage. Our payment of these calls could result in significant expenses to us, which could reduce our cash flows. If we were to sustain significant losses in the future, our ability to obtain insurance coverage or coverage at commercially reasonable rates could be adversely affected.

Conducting business internationally may result in increased costs and risks.

We operate our business internationally and plan to continue to develop our international presence. Operating internationally exposes us to a number of risks, including hostility from local populations, restrictions and taxes on the withdrawal of foreign investment and earnings, government policies against the cruise business, infringement of third-party intellectual property rights, difficulties in enforcing our intellectual property against infringers, stringent data privacy regulations, costly cybersecurity requirements, investment restrictions or requirements, diminished ability to legally enforce our contractual rights in foreign countries, foreign exchange restrictions and fluctuations in foreign currency exchange rates, changes in immigration, environmental or labor regulations, difficulty obtaining or renewing foreign permits, approvals or licenses necessary to operate in foreign countries, trade barriers, withholding and other taxes on remittances and other payments by subsidiaries, and changes in, and application of, tariffs and foreign taxation structures, including value added and excise taxes. If we are unable to address these risks adequately, our business, financial condition and results of operations could be adversely affected.

Risks Related to Our Dependence on Third Parties

If we experience delays in ship construction or ship repairs, maintenance or refurbishments or changes in costs, our business, financial condition and results of operations could be adversely affected.

Our fleet may require repairs, maintenance or refurbishments. We also continue to expand our fleet and are dependent on shipyards to build our new ships. Constructing, refurbishing, maintaining and repairing ships are complex processes that involve numerous risks, such as delays in completion and changes in costs. In addition, if the shipyards or subcontractors who construct, repair, maintain or refurbish our ships experience work stoppages, financial instability, insolvencies or supply chain, technical or other difficulties that are beyond our control and the control of the shipyards or their subcontractors, the delivery of our ships under construction or the repair, maintenance or refurbishment of our existing ships may be impaired or delayed. Although our contracts for new ships include penalties for delays in delivery by the shipyards, these penalties are invariably capped and will not fully cover the losses and negative effects we will suffer from such delays. For example, in December 2025, we were informed that the delivery of eight river ships would be delayed due to temporary technological disruptions and resource availability. As a result, any failure to construct, repair, maintain or refurbish our ships on time, or at all, could require us to potentially delay or cancel planned departures or necessitate unscheduled drydocks and adversely affect our business, financial condition and results of operations. In addition, the consolidation of control of certain shipyards and increased demand for new ships, could result in less shipyard availability, thus reducing competition and increasing prices. Finally, the lack of qualified shipyard repair facilities could result in the inability to repair and maintain our ships on a timely basis. These potential events and the associated losses, to the extent that they are not adequately covered by contractual remedies or insurance, could adversely affect our business, financial condition and results of operations.

Lack of continuing availability of attractive, convenient and safe port destinations could adversely affect our business, financial condition and results of operations.

We believe that attractive, convenient and safe port destinations, including ports that are not overly congested with tourists, are major reasons why our guests choose our cruise options versus an alternative vacation option. The continuing availability of these types of ports, including the port facilities where our guests embark and disembark, is affected by a number of factors including, but not limited to, existing capacity constraints (particularly during the Caribbean winter months and Mediterranean summer months), security, safety, illness and environmental concerns, adverse weather conditions and other natural disasters, financial limitations on port development, political instability, exclusivity arrangements that ports may have with our competitors, local governmental regulations and fees and local community concerns about both port development and other adverse impacts on their communities from additional tourists. The inability to continue to utilize, maintain, rebuild, if necessary, or increase the number of ports that our ships call on could adversely affect our business, financial condition and results of operations.

We rely on travel agencies to generate a material portion of our sales.

We rely on travel agencies to generate a material portion of our sales. We have preferred relationships with large travel agent consortia and these relationships are important to our business. However, these relationships are at will and no assurances can be made that we will be able to maintain these relationships. The loss of any one of these preferred relationships could disrupt our travel agent distribution system and have an adverse impact on our business. In addition, a significant number of our guests book their cruises through independent travel agents. We believe we offer competitive commissions and other incentives for selling our cruises. However, there can be no guarantee that our competitors will not offer higher commissions and incentives in the future, which could lead independent travel agents to more heavily promote our competitors' products, thereby lowering our revenue potential and profitability, or causing us to increase our commissions and other incentives in the future, in turn increasing our costs and lowering profitability. In addition, a reduction in the number of travel agencies or independent travel agents promoting and booking our cruises could adversely affect our business, financial condition and results of operations.

We rely on third parties, including third-party operators, ship owners, governmental agencies and suppliers, to provide certain services and products that are integral to the operation of our business.

While we manage most of our operations in-house in an effort to provide consistent quality to our guests and to control our costs, we also rely on third parties to provide certain services that are integral to the operation of our business. For example, we rely on third-party operators to provide nautical services and certain onboard services for our ocean and expedition cruises. We also rely on third parties to own and operate the *Viking Yidun* and our chartered vessels, such as the *Viking Mississippi*, the *Viking Saigon*, the *Viking Tonle* and our future India vessels. If these third parties, which include the Mississippi Ship Owner for the *Viking Mississippi* and the China JV Investment for the *Viking Yidun*, or any of our other third parties suffer financial hardship or are otherwise unable to continue providing such services, we cannot guarantee that we will be able to replace them in a timely manner, which may cause an interruption in our operations. To the extent that we are able to replace them, we may be forced to pay an increased cost for equivalent services. Either the interruption of operations or increased costs could adversely affect our financial condition and results of operations. When we rely on third parties to provide services that are integral to the operation of our business, we are also subject

to the risk that certain decisions or actions by these third parties could adversely affect our business, financial condition and results of operations. A failure to adequately monitor a third party's compliance with applicable service, regulatory and legal requirements could result in significant reputational or economic harm to us.

We also rely on other vendors and suppliers including for services and products onboard our ships. Factors outside of our control, including global inflation, labor shortages, the outbreak and escalation of armed conflict (e.g., the current Russia-Ukraine and Middle East conflicts) and economic, financial and trade sanctions and export controls, may affect the financial viability of key vendors in our supply chain, including hotel, restaurant and shore excursion suppliers, cause an increase in the cost of the services and products provided by our vendors or create supply chain issues that impact our ability to provide our guests with necessary goods, such as food, linens and toiletries. We also rely on governmental agencies to provide certain services used in our operations, which may become unavailable or more expensive if such agencies are privatized or their operations are interrupted or reduced. Any interruption or delays in the services or products we purchase from our vendors or obtain from governmental agencies, or an increase in the cost or timing of the services and products provided by our vendors or governmental agencies, may adversely affect demand for our cruises, which could adversely affect our business, financial condition and results of operations.

We rely on scheduled commercial airline services to transport our guests to or from the cities where our cruises embark and disembark.

Our guests depend on scheduled commercial airline services to transport them to or from the cities where our cruises embark and disembark. In addition, some of these cities are served by only a few airlines, which means that availability can be limited and the lack of competition impedes discounted pricing. Changes or disruptions in airline services as a result of strikes, financial instability or viability, technology infrastructure issues, adverse weather conditions, natural disasters, illness, government travel restrictions, industry consolidation, bankruptcies or other events or the lack of availability due to schedule changes or other reasons could adversely affect our ability to transport guests to or from our ships and thereby increase our cruise operating expenses or result in loss of revenue, which would, in turn, have an adverse effect on our financial condition and results of operations. In addition, increases in the prices of airfares due to increases in fuel prices, fuel surcharges or a high level of airline bookings may impact our costs and profitability or increase the overall vacation price to our guests and may adversely affect demand for our cruises, which could adversely affect our business, financial condition and results of operations.

Credit card processing terms and requirements, adverse changes in guest payment policies, and consumer protection legislation or regulations could negatively affect our financial condition.

We generate significant cash flows through sales of future cruises, which we use to fund our working capital requirements, and we rely on multiple credit card processors for collection of guests' funds for such future cruise purchases. Credit card processors have financial risk associated with tickets purchased for travel, which can occur several months after the purchase. Such financial institutions may withhold a portion of payments related to receivables to be collected or may require that we maintain a cash or other collateral reserve equal to a portion of the advance bookings that have been processed by that financial institution if we do not maintain certain minimum liquidity levels or if they determine our credit risk has increased. In times of financial instability or distress, such as in 2008 and during the COVID-19 pandemic, our credit card processors have increased the required amount of withholdings or reserves.

Risks Related to Our Intellectual Property and Information Technology

The Viking name and brand are integral to the success of our business.

The Viking name and brand are integral to the success of our business and to the implementation of our strategies for expanding our business. We believe that the brand we have developed has significantly contributed to the success of our business and is critical to maintaining and expanding our guest base. Maintaining and enhancing our brand may require us to make substantial investments in our fleet, new luxury offerings, marketing and operations, and these investments may not be successful. Additionally, our brand may also be adversely affected if our public image is tarnished by negative publicity, which could adversely affect our business, financial condition and results of operations.

We rely on intellectual property protections that can be challenged and revoked or invalidated by third parties.

We rely on common law rights and registered trademarks to protect our brand in a number of jurisdictions. Such trademark rights are vulnerable to challenge by third parties and we have in the past been, and are currently, involved in trademark oppositions in a number of jurisdictions with various third parties. Certain of these matters have resulted in co-existence agreements whereby we have agreed that our trademarks and the trademarks of relevant third parties are able to co-exist on certain terms. We do not believe that the terms of these existing co-existence arrangements materially restrict or will restrict the operation of our business, but future co-existence arrangements could impose such restrictions. We have also not been able to secure trademark registrations for certain of our key brands in certain categories of goods or services in certain jurisdictions where we use those brands due to prior rights and

we may be similarly restricted from protecting our brands in the future. To the extent that we operate now or in the future in jurisdictions in which we have not secured registered trademark rights, we operate at the risk of infringing the rights of third parties and of not being able to prevent third parties from using our brands.

We also have registered Community designs (and equivalents in the United Kingdom) covering the European Union in respect of aspects of our efficient ship designs and registered copyrights in the United States for certain marketing materials, videos and other publications. Registered intellectual property rights are inherently vulnerable to revocation and invalidity actions and while we have no reason to believe that our current designs would not withstand any such challenges, we cannot guarantee that any such actions will not succeed. In addition, registered Community design rights in the European Union (and equivalents in the United Kingdom) are not substantively assessed at the point of application (unlike other registered intellectual property rights). Instead, they proceed to registration and their validity can then be challenged by third parties. As such, the protection conferred by registered Community design rights (and equivalents in the United Kingdom) is generally considered to be more vulnerable than that of other registered rights.

Trademarks and registered Community design rights are territorial in nature and only provide protection in the jurisdiction in which they are registered and, for trademarks, are further limited to the scope of goods and services that the registrations cover. They also will only continue to be valid if we continue to pay the applicable registration maintenance fees and, in some jurisdictions, can demonstrate continuing use. Valid registered trademarks can last indefinitely if renewed as required. Registered Community design rights in the European Union (and equivalents in the United Kingdom) are valid for a maximum of 25 years where they are renewed every five years.

Finally, we own a number of registered domain names that are material to our business. These expire and we rely on our renewing these registrations in a timely manner in order to maintain the right to use the domain names. We may not be able to, or it may not be cost effective to, acquire or maintain all domain names that utilize the name “Viking” or other business brands in all of the jurisdictions in which we currently conduct or intend to conduct business. If we lose the ability to use a domain name, a third party could take over the registration, and we may incur significant additional expenses to market our products within that country, including the development of new branding.

Any failure to protect our intellectual property rights could impair our brands, negatively impact our business or both.

Our success and ability to compete depend in part on protecting our brands and other intellectual property, including our ability to register and freely use our trademarks in order to capitalize on name-recognition and increase awareness of our brands. We rely on a combination of trademark, patent, copyright, trade secrets and other rights, as well as confidentiality procedures and contractual provisions to protect our intellectual property and proprietary technology. The steps we take to protect our intellectual property rights, however, may not be adequate. For example, not all of the trademarks that are used in our business have been registered in all jurisdictions in which we do business or may do business in the future, and some of the trademarks may never be registered in all of these jurisdictions. We could also lose our current rights to invalidity or revocation actions in the future. Our current applications to register intellectual property are in some cases the subject of oppositions from third parties and we have also in the past, and are currently, involved in communications with intellectual property registries regarding the registrability of certain of our intellectual property in certain jurisdictions.

Rights in trademarks are generally jurisdictional in character, and are obtained on a jurisdiction-by-jurisdiction basis by the first person to obtain protection through use or registration in that jurisdiction in connection with specified products and services. Some jurisdictions’ laws do not protect unregistered trademarks at all, or make them more difficult to enforce, and third parties may have filed for trademarks that are the same or similar to our brands in jurisdictions where we have not registered our brands as trademarks. Although we have been using these brands for some time, there is a risk that third parties could bring infringement or other legal actions against us for the use of these brands if they have prior rights in such marks. In jurisdictions where we are unable to secure trademarks to protect our brands, we may be limited in our ability to prevent third parties from using our brands for identical or similar goods and services. Accordingly, we may not be able to adequately protect or freely use our brands everywhere we do business and use of our brands may result in liability for trademark infringement, trademark dilution or unfair competition. In addition, the laws of some foreign jurisdictions do not protect intellectual property to the same extent as the laws of the United States, and there is no certainty that all of our trademark, patent or copyright applications will proceed to registration or grant, and existing or future registrations may not provide sufficient protection or competitive advantages for our products and services. In the event that we are not able to obtain grants or registrations in respect of such intellectual property applications, we may not be able to obtain statutory protections available under the relevant intellectual property laws, which could limit our ability to protect our intellectual property and impede our marketing efforts. From time to time, we allow our registered trademarks to lapse as we consider them no longer to be of commercial value. In addition, third parties may seek to challenge, invalidate or circumvent our trademark, patent, copyright, trade secrets and other rights or applications for any of the foregoing. Furthermore, it is difficult for us to monitor unauthorized uses of our intellectual property, and if we become aware of a third party’s unauthorized use or

misappropriation of our intellectual property, it may not be practicable, effective or cost-efficient for us to enforce our intellectual property and contractual rights fully. Our failure to secure, protect and enforce our intellectual property rights could adversely affect our business. In order to protect or enforce our intellectual property rights, we may be required to spend significant resources. Regardless of the merits of any such claim as a plaintiff, litigation could be costly, time-consuming, distracting and we may not prevail, which could result in the impairment or loss of intellectual property rights. Moreover, to the extent any such claims are successful, we may have to pay substantial monetary damages (including treble damages), or discontinue or modify certain products, services or technology that are found to be in violation of another party's rights. We may also have to seek a license to continue offering our products, services or technology, which may not be available on reasonable terms, or at all.

Breaches in data security or other disturbances to our information technology systems and networks and operations could adversely affect our business, financial condition and results of operations.

We rely on software (including third-party software) and other information technology systems and networks to run our business, including, among other things, managing our guest database and our inventory of staterooms held for sale, setting pricing in order to maximize our yields and to dynamically tag images in our asset library for use in marketing materials. We also rely on our information technology systems and networks for our onboard and onshore operations, as well as our accounting systems. We own and manage some of these systems but also rely on third parties for a range of systems and related products and services, including but not limited to, cloud computing services and artificial intelligence ("AI"). As a result, our ability to operate our business efficiently and effectively depends in part on the reliability of our information technology systems and networks, as well as third-party technologies, systems and service providers. We face evolving cybersecurity risks that threaten the confidentiality, integrity and availability of these systems and our confidential information, including from diverse threat actors, such as state-sponsored organizations, opportunistic hackers and hacktivists, as well as through diverse attack vectors, such as social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, and as a result of bugs, misconfigurations or exploited vulnerabilities in software or hardware. There is no certainty of uninterrupted availability of these systems and disruptions for any reason, including as a result of natural disasters or similar events, information systems failures, computer viruses or other cyber-attacks, or other unauthorized access thereto or improper use thereof, could impair our operations and have an adverse impact on our business, financial condition and results of operations.

Due to concerns about data security and integrity, a growing number of legislative and regulatory bodies have adopted breach notification and other requirements in the event that information subject to such laws is accessed by unauthorized persons and additional regulations regarding security of such data are possible. We may need to notify governmental authorities and affected individuals with respect to such incidents. For example, laws in the European Union, the United Kingdom and the United States may require businesses to provide notice to individuals whose personal data has been disclosed as a result of a data security breach. Complying with such numerous and complex regulations in the event of a data security breach would be expensive and difficult, and failure to comply with these regulations could subject us to regulatory scrutiny and additional liability. We may also be contractually required to notify counterparties of a security incident, including a data security breach. Regardless of our contractual protections, any actual or perceived data security breach, or breach of our contractual obligations, could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived breach.

If our security systems were breached, credit card and other sensitive data could also be at risk. For example, we and certain of our third-party service providers collect, process, transmit and store a large volume of personal identifiable information, including email addresses, home addresses and financial data such as credit card information. The security of the systems and network where we and our service providers store this data is a critical element of our business, and these systems and our network may be vulnerable to computer viruses, cyber-attacks, hackers and other security issues. As cybersecurity threats rapidly evolve in sophistication and become more prevalent globally, particularly due to the swift growth and increased use of AI systems, the associated risks described above may increase. Given that the techniques used in cyber-attacks change frequently and may be difficult to detect for periods of time, we (and our service providers) may face difficulties in anticipating and implementing adequate preventative measures or mitigating harms after such an attack.

We cannot assure you that the precautions we have taken to avoid an unauthorized incursion of our information systems are either adequate or implemented properly to prevent, immediately detect or promptly address a data breach. Because we rely on third-party suppliers and service providers, such as cloud services that support our internal and customer-facing operations, successful cyberattacks that disrupt or result in unauthorized access to third-party information systems can materially impact our operations and financial results. Any compromise of our information systems resulting in the loss, disclosure, misappropriation of or access to the personal data of our guests, prospective guests or employees could result in governmental investigations, civil liability, regulatory penalties under laws protecting the privacy of personal data, legal claims or proceedings (such as class actions), business interruption, damages to intangible property or loss of consumer confidence, any of which could adversely affect our business, financial condition and results of operations. Additionally, any material failure by us or our service providers to maintain compliance

with the Payment Card Industry Data Security Standard and other security requirements or to rectify a data security issue may result in fines and restrictions on our ability to accept credit cards as a form of payment. We cannot guarantee that any costs and liabilities incurred in relation to an attack or incident will be covered by our existing insurance policies or that applicable insurance will be available to us in the future on economically reasonable terms or at all.

We collect, process, store, use and share data, some of which contains personal data, which subjects us to complex and evolving governmental regulation and other legal obligations related to data privacy, data protection and information security, which are subject to change and uncertain interpretation.

We collect, maintain, transmit and store data about our customers, partners, consultants, personnel and other individuals, which includes payment card information and personal data, as well as confidential information. We depend on a number of third-party vendors to operate our business, a number of which process data, including personal data, on our behalf. We and our vendors are subject to a variety of local and international data privacy laws, rules, regulations, industry standards and other requirements, including those that apply generally to the handling of personal data, and those that are specific to certain industries, sectors, contexts, or locations. These requirements, and their application, interpretation and amendment are constantly evolving and developing.

For example, in Europe, we are subject to the General Data Protection Regulation (EU) 2016/679 (“EU GDPR”) and the United Kingdom data protection regime consisting of the UK General Data Protection Regulation and the United Kingdom’s Data Protection Act 2018 (the “UK GDPR” and, together with the EU GDPR, the “GDPR”). The UK data protection regime may diverge from the EU data protection regime over time. The EU GDPR and UK GDPR govern our collection, control, processing, sharing, disclosure and other use of personal data and imposes strict data protection compliance obligations including: providing detailed disclosures about how personal data is collected and processed; demonstrating that an appropriate legal basis is in place or otherwise exists to justify data processing activities; granting rights for data subjects in regard to their personal data; introducing the obligation to notify data protection regulators (and in certain cases, affected individuals) of certain personal data breaches (including those suffered by our service providers); imposing limitations on retention of personal data; maintaining certain required documentation; restrictions on international data transfers (which have heightened in the light of recent case law and regulatory guidance); requirements in relation to contracting; and complying with the principal of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit.

Failure to comply with the GDPR could result in significant penalties for noncompliance. Fines of up to €20 million or 4% of total annual global turnover (whichever is greater) could be imposed for violation of the EU GDPR and fines of up to £17.5 million or 4% of total annual global turnover (whichever is greater) could be imposed for violation of the UK GDPR. Since we are subject to the supervision of local data protection authorities under both the EU GDPR and UK GDPR, fines could arise independently under each in respect of a single incident. In addition, violations of the GDPR could result in regulatory investigations, reputational damage, orders to cease or change our processing activities, enforcement notices or assessment notices (for compulsory audit). We may also face civil claims, including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities as well as associated costs, diversion of internal resources and reputational harm.

The cross-border data transfer landscape globally (including in the European Economic Area, United Kingdom and United States) is continually evolving, and certain jurisdictions have enacted or are considering enacting cross-border data transfer restrictions and laws requiring data localization, which may affect our ability to process or transfer personal data to other countries. The EU GDPR and UK GDPR regulate cross-border transfers of personal data out of the European Economic Area and the United Kingdom. Case law from the Court of Justice of the European Union (“CJEU”) states that reliance on the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism) alone may not necessarily be sufficient in all circumstances and that transfers must be assessed on a case-by-case basis. We currently rely on the EU standard contractual clauses and the UK Addendum to the EU standard contractual clauses as relevant to transfer personal data outside the European Economic Area and the United Kingdom with respect to both intragroup and third-party transfers. We expect the existing legal complexity and uncertainty regarding international personal data transfers to continue. Any failure to comply with these complex regulatory requirements may adversely impact our operations. As the regulatory guidance and enforcement landscape in relation to data transfers continue to develop, we could suffer additional costs, complaints or regulatory investigations or fines; we may have to stop using certain tools and vendors and make other operational changes; or it could otherwise affect the manner in which we provide our services, any of which could adversely affect our business, operations and financial condition. Inability to import personal data to the United States may significantly and negatively impact our business.

In the United States, the Federal Trade Commission and state regulators enforce a variety of data privacy-related obligations, such as promises made in privacy policies or failures to appropriately protect information about individuals, as unfair or deceptive acts or practices in or affecting commerce in violation of the Federal Trade Commission Act or similar state laws. In addition,

certain states have adopted new or modified privacy and security laws and regulations that may apply to our business. For example, in 2018, California enacted the California Consumer Privacy Act, which came into effect in January 2020, and was subsequently amended by the California Privacy Rights Act effective January 1, 2023 (the “CCPA”). The CCPA imposes obligations on certain businesses that process personal information of California residents. Among other things, the CCPA: requires disclosures to such residents about the data collection, use and disclosure practices of covered businesses; provides such individuals expanded rights to access, delete, and correct their personal information, and opt-out of certain sales or transfers of personal information; and provides such individuals with a private right of action and statutory damages for certain data breaches. The enactment of the CCPA has prompted other states to promulgate or review the need for their own comprehensive consumer privacy laws, which similarly give residents rights with respect to their personal data and provide for civil penalties for violations. To date, at least eighteen other states have enacted consumer privacy laws, with most going into effect between 2025 and 2026. Additionally, U.S. federal regulators have increasingly sought to protect personal data. For example, in July 2023 the SEC adopted rules to enhance and standardize disclosures regarding cybersecurity risk management, strategy, governance and incidents by certain businesses. Separately, we send marketing messages via email and are subject to the federal CAN-SPAM Act, which imposes certain obligations regarding the content of emails and providing opt-outs (with the corresponding requirement to honor such opt-outs promptly). While we strive to ensure that all our marketing communications comply with the requirements set forth in the CAN-SPAM Act, any violations could result in the Federal Trade Commission seeking civil penalties against us. Additionally, we expect that there will continue to be new proposed laws, regulations, and industry standards concerning data privacy, data protection, and information security in the United States and other jurisdictions at all levels of legislature, governance, and applicability. We cannot yet fully determine the impact that these or future laws, rules and regulations may have on our business or operations.

We are also subject to evolving European Union and United Kingdom laws on cookies and electronic- marketing. In the European Union and in the United Kingdom, under national laws derived from the e-Privacy Directive, informed consent is required for the placement of a cookie or similar technologies on a customer’s device and for direct electronic marketing. The GDPR also imposes conditions on obtaining valid consent for cookies, such as a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or similar technology. European court decisions and regulators’ guidance have been driving increased attention to cookies and tracking technologies and the online behavioral advertising ecosystem. In the United States, there has been increased regulatory and litigation focus relating to the use of cookies and other online tracking technologies, including third-party pixels, without consumer consent. For example, lawsuits have been filed against others under the California Invasion of Privacy Act of 1967 (“CIPA”) alleging that online tracking technologies act as an illegal “pen register” and lack of express consent to deploy these technologies violates CIPA. Legislation has been proposed to limit these types of claims under CIPA but have not been passed yet, and are not assured to be passed. The activities of European and U.S. courts and legislatures could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. In addition, regulation of cookies and similar technologies, and any decline of cookies or similar online tracking technologies as a means to identify and potentially target customers, may lead to broader restrictions and impairments on our marketing and personalization activities and may negatively impact our efforts to understand customers. In light of the complex and evolving nature of European Union, European Union Member State, United Kingdom and United States privacy laws on cookies and tracking technologies, there can be no assurances that we will be successful in our efforts to comply with such laws; violations of such laws could result in regulatory investigations, fines, orders to cease/ change our use of such technologies, as well as civil claims including class actions, and reputational damage.

The adoption of further data privacy and security laws may increase the cost and complexity of implementing any new offerings in other jurisdictions. Any failure, or perceived failure, by us to comply with our posted privacy policies or data privacy or consumer protection-related laws, regulations, industry self-regulatory principles, industry standards or codes of conduct, regulatory guidance, orders to which we may be subject or other legal or contractual obligations relating to data privacy or consumer protection could adversely affect our reputation, brands and business, and may result in regulatory investigations, administrative fines, claims, proceedings or actions against us by governmental entities, customers, suppliers or others, class actions, or other liabilities or may require us to change our operations or cease using certain data sets. Any such claims, proceedings or actions could hurt our reputation, brands and business, force us to incur significant expenses in defense of such proceedings or actions, distract our management, increase our costs of doing business, result in a loss of customers and third-party partners and result in the imposition of significant damages, liabilities or monetary penalties.

A failure to keep pace with developments in technology could impair our operations or competitive position.

Our business continues to demand the use of sophisticated systems and technology. These systems and technologies must be refined, updated and replaced with more advanced systems on a regular basis in order for us to meet our guests’ demands and expectations. In addition, the rise of remote working places additional demands on our systems and technologies especially as it relates to accessibility and security. If we are unable to maintain, refine, update or replace our systems and technologies on a timely basis or within reasonable cost parameters, or if we are unable to appropriately and timely train our employees to operate any of

these new systems, our business could suffer. We also may not achieve the benefits that we anticipate from any new system or technology, such as fuel abatement technologies, and a failure to do so could result in higher than anticipated costs or could impair our operating results.

A failure to effectively implement AI solutions in our business processes could impair our operations or competitive position.

We utilize, and intend to expand the use of, AI solutions in our business processes. While we believe the use of these emerging technologies can present significant benefits, they also create risks and challenges, including with respect to data sourcing, technology integration, reputational implications, system security, compliance with new laws and regulations, protection of confidential information, trade secrets and other intellectual property rights and privacy. Additionally, if the data used to train AI solutions is deemed to be inaccurate, incomplete or biased, or impermissibly based on third-party intellectual property or the reliability of these third-party technologies becomes questionable, our brand and reputation may be harmed or we may be subject to legal liability claims.

If we are unable to match or surpass advances of AI that our competitors implement in their business processes in a cost-efficient manner, our competitive position could be impacted.

Risks Related to Our Indebtedness

We have substantial indebtedness and we may not be able to generate sufficient cash to service all of our indebtedness or to obtain additional financing if necessary.

As of December 31, 2025, we had \$5,665.5 million of Total Debt. Our high level of indebtedness may restrict our operations. Among other things, our indebtedness may:

- limit our flexibility in planning for, or reacting to, changes in the markets in which we compete;
- place us at a competitive disadvantage relative to our competitors with less indebtedness;
- render us more vulnerable to general adverse economic, regulatory and industry conditions;
- require us to dedicate a substantial portion of our cash flow to service our debt;
- limit our ability to obtain additional financing for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes;
- expose us to the risk of increased rates as, over the term of our debt, the interest cost on a significant portion of our indebtedness is subject to changes in interest rates; and
- limit our ability to secure adequate bank financing in the future with reasonable terms and conditions.

Our ability to make scheduled payments on or to refinance our debt obligations depends on our future performance and our ability to generate cash from our operations, which is subject to, among other things, the success of our business strategy, customer demand, increased competition, overcapacity, prevailing economic conditions and financial, competitive, legislative, legal, regulatory and other factors, including those other factors discussed in these “Risk Factors,” many of which are beyond our control. We cannot assure you that we will be able to generate a level of cash flow from operations sufficient to permit us to pay the principal, premium, if any, and cash interest on our indebtedness or that future borrowings will be available to us in an amount sufficient and on satisfactory terms to enable us to service and repay our indebtedness. In addition, in the event of rising interest rates, our variable-rate debt will create higher debt service requirements even though the amount borrowed remained the same, which may adversely affect our cash flow.

In addition, some of our existing debt agreements include a material adverse change clause, which permits the lenders to subjectively determine when a material adverse change in our business or financial condition occurs. If these lenders were to determine that there had been a material adverse change in our business or financial condition or our ability to perform our obligations under these debt agreements, it may result in an event of default under these debt agreements. Certain of the agreements governing our indebtedness contain, and future debt agreements are expected to contain, cross-default provisions, meaning that if we are in default under certain of our current or future debt obligations, amounts outstanding under our current or other future debt agreements may also be in default, accelerated and become due and payable. In addition, we have pledged a significant portion of our assets as collateral under our existing debt agreements. Some of our existing debt agreements also include loan-to-value requirements, which may require us to pledge additional collateral or make additional principal payments in the event that our assets become less valuable. If any of the holders of our indebtedness accelerate the repayment of our indebtedness, there can be no assurance that we will have sufficient assets to repay our indebtedness.

We require a significant amount of cash to service our debt and sustain our operations.

Our ability to meet our debt service obligations or refinance our debt depends on our future operating and financial performance and ability to generate cash. This will be affected by our ability to successfully implement our business strategy, as well as general economic, financial, competitive, regulatory and other factors beyond our control. If we cannot generate sufficient cash to meet our debt service obligations or fund our other business needs, we may, among other things, need to refinance all or a portion of our debt, obtain additional financing, delay planned capital expenditures or sell assets. For example, we require significant cash to purchase additional ships. If we are not able to refinance any of our debt, obtain additional financing or sell assets on commercially reasonable terms or at all, we may not be able to satisfy our obligations with respect to our debt and sustain our operations.

Despite current indebtedness levels and restrictive covenants, we may incur additional indebtedness. This could further exacerbate the risks associated with our substantial financial leverage.

Despite current indebtedness levels and restrictive covenants, we expect to incur additional indebtedness in connection with the expansion of our fleet and may incur other indebtedness to finance our operations and other capital needs. Although the agreements governing our indebtedness contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of thresholds, qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. Additionally, these restrictions may not prevent us from incurring obligations that are preferential to our ordinary shares, such as preferred shares. If additional debt is incurred, the related risks that we now face as a result of our leverage would intensify.

Our indebtedness, and the agreements governing our indebtedness, may limit our flexibility in operating our business.

The agreements governing our indebtedness contain, and any instruments governing future indebtedness of ours may contain, covenants and event of default clauses, including cross-default provisions, that impose significant operating and financial restrictions on us, including restrictions or prohibitions on our ability to, among other things:

- incur or guarantee additional debt or create certain liens;
- pay dividends or make other restricted payments;
- make certain investments or repurchase or redeem share capital or subordinated debt;
- consummate certain asset sales;
- enter into certain transactions with affiliates;
- enter into arrangements that restrict dividends; and
- consolidate or merge with any person or transfer or sell all or substantially all of our assets.

We cannot assure you that any of these limitations will not hinder our ability to finance operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest. In particular, restrictions on our ability to incur additional debt may limit our ability to grow our fleet if we are unable to incur debt financing for additional ships. In addition, our ability to comply with these covenants and restrictions may be affected by events beyond our control.

The impact of volatility and disruptions in the global credit and financial markets may adversely affect our ability to borrow and could increase our counterparty credit risks.

Our ability to purchase additional ships depends on the availability of ship financing on satisfactory terms and there can be no assurance that we will be able to borrow additional money on terms as favorable as our current debt, on commercially acceptable terms, or at all. Ship financing may become unavailable for a number of reasons, including, among others, our inability to meet the conditions of such financing, a disruption of the capital and credit markets or rising interest rates. A failure in our ability to obtain sufficient ship financing on satisfactory terms, or at all, could delay or prevent our ability to order or take delivery of new ships. If the failure to obtain financing resulted in a breakage or cancellation of a binding shipbuilding contract on our part, it could result in, among other things, the forfeiture of any payments we have made and the imposition of contractual liquidated and other damages. In addition, our shipbuilding contracts include a clause that permits the shipyard to terminate the shipbuilding contract if it subjectively determines that the contracting party is unable to pay its debts as they fall due. If the shipyard were to make this determination, the shipyard may decide to cancel the shipbuilding contract, which could delay or disrupt our planned ship deliveries.

Disruptions in the global credit and financial markets could also cause counterparties under our derivatives, contingent obligations, insurance contracts and other third-party contracts to be unable to perform their obligations or to breach their obligations to us under our contracts with them, which could include failures of financial institutions to fund required borrowings under our loan agreements and to pay us amounts that may become due under derivative contracts and other agreements. In addition, we may be

limited in obtaining funds to pay amounts due to counterparties under derivative contracts and to pay amounts that may become due under other agreements. If we were to elect to replace any counterparty for its failure to perform its obligations under such instruments, we would likely incur significant costs to replace the counterparty. Any failure to replace any counterparties under these circumstances may result in additional costs to us or an ineffective instrument.

In addition, if our credit ratings were to be downgraded, or general market conditions were to ascribe higher risk to our rating levels, our industry, or us, our access to capital and the cost of any debt or equity financing could be negatively impacted. There is no guarantee that debt or equity financings will be available in the future to fund our obligations, or that they will be available on terms consistent with our expectations.

Risks Related to Other Legal, Regulatory and Tax Matters

We are subject to complex laws and regulations, including environmental laws and regulations.

We are subject to various international, national, state and local laws, regulations and treaties related to, among other things, environmental protection, health and safety of workers and access for disabled persons. Our vessel operations are also subject to the applicable laws and regulations of the flag state and classification society. Compliance with such laws, regulations and treaties entails significant expense and attention from management, which could adversely affect our operations. New legislation, regulations or treaties, or changes thereto, or interpretations or implementations thereof, especially where such regulations conflict with the regulations in effect in other jurisdictions in which we operate, or changes in circumstances could also affect our operations and may subject us to increased compliance costs in the future.

In addition, we are required by various governmental and regulatory agencies to obtain certain permits, licenses and certificates with respect to our operations. If we are unable to obtain or maintain access to any of the required permits, licenses or certificates, we may be subject to various penalties, such as fines or suspension of operations, which could affect our operations and may have a material adverse effect on our business, financial condition and results of operations.

We believe that environmental laws and regulations in particular will continue to be focused on by relevant government authorities in the United States, European countries and the other countries in which we operate or may operate due to an increased focus on greenhouse gas and other emissions from global regulators, consumers and other stakeholders, which may have a material impact on our business. For example, we may be impacted by the EU's Fit for 55 package, which includes updates to the Emissions Trading Systems relating to the need to acquire carbon emission allowances and proposed reforms to the EU's Energy Taxation Directive, which imposes taxes on fuel purchased in the EU. In July 2023, the European Council adopted a new regulatory proposal, the FuelEU Maritime initiative, which sets out a long-term framework to reduce emissions by increasing the use of sustainable alternative fuels and shore power. In addition, the U.S. Environmental Protection Agency and the International Maritime Organization (the "IMO") (a United Nations agency with responsibility for the safety and security of shipping and the prevention of marine pollution by ships) is currently considering various other proposals which aim to reduce emissions within the global shipping industry. For example, the IMO adopted two requirements that went into effect in 2023, the Carbon Intensity Indicator and Energy Efficiency Ship Index, which each regulate carbon emissions for ships. Regulatory efforts, both internationally and in the United States, including in various states (for example, California's Climate Corporate Data Accountability Act and the Climate-Related Financial Risk Act signed into law in October 2023), are evolving, including the international alignment of such efforts, and we cannot determine what final regulations will be enacted or their ultimate impact on our business. Climate change-related regulatory activity and developments that require us to reduce our emissions, which includes both the EU and IMO proposals discussed above, and may include regulatory efforts in the United States at a federal or state-level in the future, may adversely affect our business and financial results by requiring us to make capital investments in new equipment or technologies, pay for carbon emissions, purchase carbon offset credits, or otherwise incur additional costs or take additional actions related to our emissions. Such activity may also impact us indirectly by increasing our operating costs, including fuel costs. Regulatory developments may also result in the inability to operate vessels that do not meet certain standards, the acceleration of the removal of less fuel-efficient vessels from our fleet and impact the resale value of our vessels in the future. In addition, we have invested in certain technologies to reduce our future environmental impact, including shore power and a partial hybrid propulsion system based on liquid hydrogen and fuel cells for the *Viking Libra* and *Viking Astrea*. There can be no assurance that these technologies will develop as anticipated or that they will allow us to comply with future environmental regulations. If we are unable to use these technologies or these technologies become more expensive than expected, it may increase our operating costs or increase the impact of future environmental regulations on our business.

Growing recognition among consumers globally of the negative effects of climate change and the impact of greenhouse gases and other emissions may lead to material changes in consumer preferences. For instance, our guests may choose a vacation option that they perceive as operating in a manner that is more sustainable for the climate, seek alternative methods of travel, or reduce the amount and frequency of their travel. In addition, some environmental groups have lobbied for more extensive oversight of cruise ships and have generated negative publicity about the cruise industry and its environmental impact. The U.S. and various state and

foreign government and regulatory agencies have enacted or are considering new environmental regulations and policies aimed at reducing the threat of invasive species in ballast water, requiring the use of low-sulfur fuels, increasing fuel efficiency requirements and further restricting emissions, including those of greenhouse gases, and improving sewage and greywater-handling capabilities. Compliance with such laws and regulations may entail significant expenses for ship modification and changes in operating procedures, which could adversely affect our operations. The governing bodies that promulgate the laws and regulations related to disabled persons may also require changes to existing practices and the introduction of new physical facilities that are sufficient to meet the needs of cruise guests with disabilities. If new proposals are introduced that are applicable to the cruise industry, the adoption of any such new laws, regulations or compliance agreements could require further enhancements to our ships, resulting in increased operating expenses and capital expenditures and we cannot assure you that we will be able to comply or maintain compliance with such laws, regulations or compliance agreements.

Further, in June 2024, the U.S. Supreme Court reversed its longstanding approach under the Chevron doctrine, which provided for judicial deference to regulatory agencies. As a result of this decision, we cannot be sure whether there will be increased challenges to existing agency regulations or how lower courts will apply the decision in the context of other regulatory schemes without more specific guidance from the U.S. Supreme Court. For example, the U.S. Supreme Court's decision could significantly impact environmental regulation, consumer protection, advertising, privacy, artificial intelligence and other regulatory regimes with which we are required to comply.

We are subject to a number of anti-corruption laws governing our operations.

We are subject to various anti-corruption and anti-bribery laws and regulations in the countries in which we operate, such as the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act 2010 ("UKBA"), which generally prohibit companies from providing anything of value (including money, gifts, travel, entertainment, in-kind benefits or charitable contributions) to government officials or, in the case of the UKBA, private parties for the purpose of obtaining or retaining an improper business or other advantage. In addition to the anti-bribery provisions of the FCPA, we are also required to comply with the accounting provisions of the FCPA, which require us to maintain reasonably detailed and accurate books, records, and accounts, and to devise and maintain a system of adequate internal controls.

In operating our business (including the China JV Investment), we and our intermediaries encounter government officials and interact with government-owned entities, including in parts of the world where we may be exposed to relatively higher risk of encountering corruption.

We have implemented policies, procedures, and controls designed to promote and maintain compliance by us and our representatives with the FCPA and other applicable anti-corruption laws. Nevertheless, there are no guarantees that our policies, procedures, and controls will prevent non-compliance or exposure to corruption, or that our representatives will comply with such policies, procedures, and controls or applicable anti-corruption laws, at all times. If we do not maintain compliance with the anti-corruption and anti-bribery laws to which we are subject, we may face civil and criminal penalties or other costs associated with remediation. Any actual or potential violation of these laws, or allegations or investigations relating to the same, could disrupt or have a material adverse effect on our business, financial condition and reputation.

Various trade, financial and economic sanctions and export control laws and regulations targeting countries in which we operate or otherwise restricting our ability to do business with or involving certain counterparties or jurisdictions may adversely affect our operations, as well as our business, financial condition and results of operations.

Our business activities are subject to requirements and prohibitions under various trade, financial and economic sanctions and export control laws and regulations, including, without limitation, the sanctions programs of the United States (including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control), Switzerland, the European Union and its member states, and the United Kingdom (including the Office of Financial Sanctions Implementation of His Majesty's Treasury). These programs may prohibit or restrict our ability to, directly or indirectly, conduct activities or dealings in or with certain countries or territories or involving certain persons. For example, the United States, the European Union, the United Kingdom and a number of other jurisdictions have introduced (and continue to build upon) various economic, trade and financial sanctions and export controls targeting Russia, including in response to Russia's 2022 invasion of Ukraine. Pursuant to these sanctions and export control measures, Russia is subject to restrictions on the transfer of certain commodities and the provision of certain services, as well as a broad ban on new investment, and many Russian persons, including Russian government officials, business persons, banks, and companies, are the subject of blocking or other economic, financial, trade, investment, and immigration restrictions.

While we believe that current U.S., Swiss, EU and UK sanctions and export controls do not preclude us from conducting our current business, future laws or changes in current laws may limit our ability to maintain or expand certain of our operations in the future. To the extent applicable to the business, existing, expanded, or new sanctions may negatively affect our revenue and profitability or impede our ability to effectively manage our legal entities and operations in certain jurisdictions. We have implemented policies and procedures to promote and maintain compliance with applicable sanctions and export control laws and

regulations. However, there are no guarantees that our policies and procedures will prevent non-compliance or exposure to sanctioned parties, or that our representatives will comply with such policies and procedures or applicable sanctions and export control laws and regulations, at all times. If we do not maintain compliance with the sanctions and export control laws and regulations to which we are subject, we may face civil and criminal penalties. Any actual or potential violation of sanctions or export control laws, or allegations or investigations relating to the same, could disrupt or have a material adverse effect on our business, financial condition and reputation.

Any trade war or other governmental action related to tariffs or international trade agreements or policies (including in response to, or as part of a broader effort in conjunction with, sanctions or export controls) also has the potential to adversely affect our business. In recent years, the United States has instituted large tariffs on a wide variety of goods, including from China, which has led to retaliatory tariffs and other countermeasures from leaders of other countries, including China. These policy pronouncements have created significant uncertainty about the future relationship between the United States and China and other exporting countries, including with respect to trade policies, treaties, government regulations and tariffs and has led to concerns regarding the potential for an extended trade war. Tensions over trade and other matters remain high between the United States and China, and it is difficult to ascertain what policies the current U.S. administration will pursue, and such policy choices may be subject to unforeseen change. Protectionist developments, or the perception they may occur, may have a material adverse effect on global economic conditions, and may significantly curtail or inhibit global trade and, in particular, trade between the United States and other countries, including China. Such a trade war could negatively impact economic or market conditions, key vendors in our supply chain and our business, financial condition and results of operations.

Litigation could distract management, increase our expenses or subject us to material money damages and other remedies.

Our business is subject to various U.S. and international laws and regulations that could lead to enforcement actions, fines, civil or criminal penalties or the assertion of litigation claims and damages. We may be involved from time to time in various legal proceedings that might necessitate changes to our business or operations. In addition, improper conduct by our employees or agents could damage our reputation or result in litigation that could result in civil or criminal penalties, including substantial monetary fines. Regardless of whether any claims against us, our employees or agents have merit, or whether we are ultimately held liable or subject to payment of damages, claims may be expensive to defend and may divert management's time away from our operations. If any legal proceedings were to result in an unfavorable outcome, it could have a material adverse effect on our business, financial condition and results of operations.

Application of existing tax laws, rules and regulations is subject to ambiguities and differing interpretation by taxing authorities.

We are subject to taxes in numerous jurisdictions, including those in which we transact business, own property or reside. In computing our obligations under tax laws, rules and regulations, we are required to take various tax accounting and reporting positions on complex matters that are not entirely free from doubt and for which we have not received rulings from the governing authorities. Although we believe our tax positions are reasonable, we cannot assure you that the applicable taxing authorities will agree with our positions. The final determination of tax audits could be materially different from our historical tax provisions and accruals, in which case we may be subject to additional tax liabilities, possibly including interest and penalties, which may be material and could adversely affect our business, financial condition and results of operations.

Amendments to existing tax laws, rules or regulations or enactment of new unfavorable tax laws, rules or regulations could have an adverse effect on our business and financial performance.

Various tax regimes to which we are currently subject allow us to maintain a relatively low effective tax rate on our worldwide income. If existing laws, rules or regulations were amended or reinterpreted, or if new unfavorable tax laws, rules or regulations were enacted, the results could increase our tax payments or other obligations, prospectively or retrospectively, subject us to interest and penalties, decrease the demand for our cruises if we pass on such costs to our guests, result in increased costs to update or expand our technical or administrative infrastructure or effectively limit the scope of our business activities if we decided not to conduct business in particular jurisdictions. As a result, these changes may adversely affect our business, financial condition and results of operations. Our effective tax rate in the future could also be adversely affected by changes to our operations and ownership, changes in the mix of earnings in countries with differing statutory tax rates, the discontinuation of beneficial tax arrangements in certain jurisdictions or the adoption of a global minimum tax. Moreover, we may become subject to new tax regimes and may be unable to take advantage of favorable tax provisions afforded by current or future laws, rules or regulations.

Additionally, longstanding international tax norms that determine each country's jurisdiction to tax cross-border international trade are evolving as a result of the Base Erosion and Profit Shifting reporting requirements, recommended by the G8, G20 and Organization for Economic Cooperation and Development (the "OECD"), including the imposition of a minimum tax on income earned by international businesses regardless of the jurisdiction of operation. The OECD has reached an agreement to align countries on a minimum corporate tax rate and an expansion of the taxing rights of market countries. As OECD participants or individual countries enact some or all parts of the OECD global minimum tax agreement, these changes could result in tax increases or double

taxation that could affect our tax liabilities in the future. The OECD guidelines exclude international shipping income from the scope of the global minimum tax to the extent certain requirements relating to strategic or commercial management are satisfied. Some individual countries, including those in which we are subject to taxation, have enacted legislation to implement parts of the OECD global minimum tax agreement. The impact of the OECD global minimum tax agreement on our financial results depends on multiple factors, including the effect of the international shipping exemption and interpretations by various tax authorities of both the OECD global minimum tax agreement and the corporate tax laws applied in other jurisdictions. As these and other tax laws and related regulations change, our financial results could be materially impacted.

In December 2023, Bermuda enacted the Corporate Income Tax Act 2023 (the “CIT Act”), which imposes a new corporate income tax on Bermuda entities for tax years starting on or after January 1, 2025 at a rate of 15%. In general, income arising from international shipping is exempted from the scope of such tax, to the extent certain requirements relating to strategic or commercial management in Bermuda are satisfied. The tax imposed under the CIT Act is applicable to us and we have assessed that our income arising from international shipping is exempt from such tax in Bermuda. Although we believe our assessments are reasonable, we cannot assure you that the applicable taxing authorities will agree with our positions. The imposition of such tax under the CIT Act, may have an adverse effect on our financial condition and results of operations if our income arising from international shipping is no longer exempted from the scope of the tax, including as a result of not meeting the requirements relating to strategic or commercial management in Bermuda.

Through our international ocean and expedition cruises, we are engaged in a trade or business in the United States and generate a portion of our cruise income from sources within the United States. Under Section 883 of the Code (“Section 883”) and the related regulations, a foreign corporation will be exempt from U.S. federal income taxation on its U.S.-source income derived from the international operation of ships (“shipping income”) if: (a) it is organized in a qualified foreign country, which is one that grants an “equivalent exemption” from tax to corporations organized in the United States in respect of each category of shipping income for which exemption is being claimed under Section 883; and (b) either: (1) more than 50% of the value of its stock is beneficially owned, directly or indirectly, by qualified shareholders, which includes individuals who are “residents” of a qualified foreign country (“stock ownership test”); (2) one or more classes of its stock representing, in the aggregate, more than 50% of the combined voting power and value of all classes of its stock are “primarily and regularly traded on one or more established securities markets” in a qualified foreign country or in the United States; or (3) it is a controlled foreign corporation for more than half of the taxable year and more than 50% of its stock is owned by qualified U.S. persons for more than half of the taxable year. In addition, U.S. Treasury Regulations require a foreign corporation and certain of its direct and indirect shareholders to satisfy detailed substantiation and reporting requirements. Section 883 does not exempt U.S. source income derived from a U.S. trade or business.

We have assessed that we qualify for the benefits of Section 883 under the stock ownership test. However, qualification for Section 883 depends upon various factors, including a specified percentage of our shares being owned, directly or indirectly, by shareholders who meet certain requirements. Additionally, provisions of the Code, including Section 883, are subject to change at any time, and changes could occur in the future with respect to the identity, residence or holdings of our direct or indirect shareholders, which could impact our ability to qualify for the benefits of Section 883. There are factual circumstances beyond our control, including changes in the direct and indirect owners of our shares, which could cause us or our subsidiaries to lose the benefit of this tax exemption.

Given the unpredictability of these possible changes and their potential interdependency, it is very difficult to assess whether the overall effect of such potential tax changes would be cumulatively positive or negative for our earnings and cash flow, but such changes could adversely affect our financial results.

Economic Substance Legislation enacted in Bermuda may affect our operations.

Pursuant to the Economic Substance Act 2018 (as amended) of Bermuda (the “ES Act”) effective as of January 1, 2019, a registered entity other than an entity which is resident for tax purposes in certain jurisdictions outside Bermuda (i.e. not designated by the European Union as a non-cooperative jurisdiction for tax purposes; any such entity, a “non-resident entity”) that carries on as a business any one or more of the “relevant activities” referred to in the ES Act must comply with economic substance requirements. The ES Act requires in-scope entities which are engaged in such “relevant activities” to be directed and managed in Bermuda, have an adequate level of qualified employees in Bermuda, incur an adequate level of annual expenditure in Bermuda, maintain physical offices and premises in Bermuda and perform core income-generating activities in Bermuda. The list of “relevant activities” includes carrying on any one or more of: banking, insurance, fund management, financing and leasing, headquarters, shipping (defined to include passenger cruise ships), distribution and service centers, intellectual property and holding entities. We and several of our Bermuda subsidiaries are carrying on relevant activities for the purposes of the ES Act and are required to comply with such economic substance requirements. Our compliance with the ES Act may result in additional costs that could adversely affect our financial condition or results of operations.

Risks Related to Ownership of Our Ordinary Shares

Our share price may be volatile, and you could lose all or part of your investment as a result.

The market price of our ordinary shares could be highly volatile and may fluctuate substantially as a result of many factors, including:

- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in market valuations of, or earnings and other announcements by, companies serving our markets;
- declines in the market prices of stocks, trading volumes and company valuations generally;
- announcements of new itineraries or services or the introduction of new ships by us or our competitors;
- announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital commitments;
- changes in general economic or market conditions or trends in our industry, our markets or the economy as a whole;
- changes in business, environmental or regulatory conditions;
- future sales of our ordinary shares or other securities;
- investor perceptions or the investment opportunity associated with our ordinary shares relative to other investment alternatives;
- the public's response to press releases or other public announcements by us or third parties, including our filings with the SEC;
- changes in senior management or key personnel;
- announcements relating to litigation;
- the development and sustainability of an active trading market for our shares;
- changes in accounting principles; and
- other events or factors, including those resulting from pandemics (including COVID-19), natural disasters, war, acts of terrorism or responses to these events.

In addition, the stock markets have experienced extreme price and volume fluctuations. Broad market and industry factors may materially harm the market price of our ordinary shares, regardless of our operating performance. In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been instituted against that company. If we were involved in any similar litigation, we could incur substantial costs and our management's attention and resources could be diverted.

Anti-takeover provisions in our organizational documents could delay or prevent a change of control.

Certain provisions of our bye-laws may have an anti-takeover effect and may delay, defer or prevent a merger, amalgamation, acquisition, tender offer, takeover attempt or other change of control transaction that a shareholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares held by our shareholders. For example, we have a two-class share structure, as a result of which our principal shareholder generally will be able to control the outcome of all matters requiring shareholder approval, including the election of directors and significant corporate transactions, such as a merger, amalgamation or other sale of our company or its assets.

These anti-takeover provisions could make it more difficult for a third party to acquire us, even if the third party's offer may be considered beneficial by many of our shareholders. As a result, our shareholders may be limited in their ability to obtain a premium for their shares.

The market price of our ordinary shares could be negatively affected by future sales of our ordinary shares or special shares.

As of December 31, 2025, we had 317.9 million ordinary shares and 127.8 million special shares outstanding. In addition, as of December 31, 2025, up to 0.8 million ordinary shares may be issuable upon the exercise of outstanding options and up to 2.3 million ordinary shares may be issuable upon the vesting and settlement of RSUs for which vesting conditions were not satisfied as

of December 31, 2025. As of December 31, 2025, we also had 20.9 million ordinary shares reserved for future issuance under the 2018 Incentive Plan (as defined below) and 9.1 million ordinary shares available for issuance under the Viking Holdings Ltd 2024 Employee Share Purchase Plan (the “2024 ESPP”).

Sales by us or our shareholders of a substantial number of ordinary shares in the public market or in private transactions in the future, or the perception that these sales might occur, could cause the market price of our ordinary shares to decline or could impair our ability to raise capital through a future sale of, or pay for acquisitions using, our equity securities.

We do not expect to pay any dividends in the foreseeable future.

We currently intend to retain all available funds and future earnings, if any, to fund the development and growth of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Consequently, investors who hold ordinary shares may be unable to realize a gain on their investment except by selling such shares after price appreciation, which may never occur.

Our board of directors has significant discretion as to whether to distribute dividends. Any future decisions regarding the declaration and payment of dividends will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, results of operation, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant. Even if our board of directors decides to declare and pay dividends, the timing, amount and form of future dividends, if any, will depend on, among other things, our future results of operations and cash flow, our capital requirements and surplus, our financial condition and other factors deemed relevant by our board of directors. Because we are a holding company, our ability to pay dividends also depends on our receipt of cash dividends from our operating subsidiaries, which may be restricted in their ability to pay dividends as a result of the laws of their respective jurisdictions of organization, agreements of our subsidiaries or covenants under any existing and future outstanding indebtedness we or our subsidiaries incur. In particular, the ability of our subsidiaries to distribute cash to us to pay dividends is limited by covenants in our debt instruments and may be further restricted by the terms of any future debt or preferred securities.

Our two-class structure has the effect of concentrating voting control with our principal shareholder, which could limit your ability to influence certain key matters affecting our business and affairs.

As of December 31, 2025, our principal shareholder held 108.3 million ordinary shares and 127.7 million special shares, which represent approximately 87% of the voting power of our issued and outstanding share capital. The rights of the holders of our ordinary shares and our special shares are identical, except with respect to voting, conversion and transfer rights. Each ordinary share is entitled to one vote per share, and each special share is entitled to 10 votes per share.

As a result, subject to the terms of the Investor Rights Agreement, our principal shareholder has the ability to elect almost all of the members of our board of directors and thereby control our policies and operations, including, among other things, the appointment of management, future issuances of our ordinary shares or other securities, the payment of dividends, if any, on our ordinary shares, the incurrence or modification of debt by us, amendments to our bye-laws and the entering into extraordinary transactions.

Our principal shareholder may have interests that do not align with the interests of our other shareholders, including with regard to pursuing acquisitions, divestitures and other transactions that, in their judgment, could enhance their equity investment, even though such transactions might involve risks to our other shareholders. Our principal shareholder has effective control over our decisions to enter into such corporate transactions regardless of whether others believe that the transaction is in our best interests. Such control may have the effect of delaying, preventing or deterring a change of control of us, could deprive shareholders of an opportunity to receive a premium for their ordinary shares as part of a sale of us and might ultimately affect the market price of our ordinary shares. The concentration of ownership could deprive you of an opportunity to receive a premium for your ordinary share as part of a sale of us and ultimately might affect the market price of our ordinary shares.

The Investor Rights Agreement grants certain rights to our principal shareholder and CPP Investments, and these shareholders may have interests that do not align with the interests of our other shareholders.

Under the Investor Rights Agreement, subject to the maintenance of specified ownership requirements, our principal shareholder has the right to designate four nominees to our board of directors and CPP Investments currently has the right to designate one nominee to our board of directors. Our principal shareholder also has the right to select one director to serve on our Audit Committee and our Compensation and Nominating Committee, subject to the maintenance of specified ownership requirements and compliance with independence requirements.

Our principal shareholder and CPP Investments may have interests that do not align with the interests of our other shareholders. As long as our principal shareholder and CPP Investments continue to maintain the specified ownership requirements

set forth in the Investor Rights Agreement, our principal shareholder and CPP Investments will continue to benefit from the contractual provisions provided in the Investor Rights Agreement and may be able to strongly influence or effectively control certain decisions.

We are a Bermuda company and there may be regulatory limitations on the ownership and transfer of our ordinary shares.

Pursuant to the Beneficial Ownership Act 2025 (the “BO Act”), which came into effect in November 2025, no person can become the beneficial owner of our ordinary shares without the approval of the Bermuda Registrar of Companies. However, we are currently exempt from the requirements of the BO Act as our shares are listed on the NYSE, which qualifies as an “appointed stock exchange.” This exemption would cease to apply if we were no longer listed on the NYSE or another appointed stock exchange.

We are a Bermuda company and it may be difficult for you to enforce judgments against us or our directors and executive officers.

We are a Bermuda exempted company. As a result, the rights of holders of our ordinary shares will be governed by Bermuda law and our memorandum of association and bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. A number of our directors and some of the named experts referred to in this Annual Report are not residents of the United States, and a substantial portion of our assets are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon us or those persons, or to enforce judgments obtained in U.S. courts against us or those persons based on the civil liability provisions of the federal securities laws of the United States or other laws.

We have been advised by our special Bermuda counsel that there is no treaty in force between the United States and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. As a result, whether a U.S. judgment would be enforceable in Bermuda against us or our directors and officers depends on whether the U.S. court that entered the judgment is recognized by a Bermuda court as having jurisdiction over us or our directors and officers, as determined by reference to Bermuda conflict of law rules. The courts of Bermuda would recognize as a valid judgment, a final and conclusive judgment *in personam* obtained in a U.S. court pursuant to which a sum of money is payable (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty). The courts of Bermuda would give a judgment based on such a U.S. judgment as long as (1) the U.S. court had proper jurisdiction over the parties subject to the judgment; (2) the U.S. court did not contravene the rules of natural justice of Bermuda; (3) the U.S. judgment was not obtained by fraud; (4) the enforcement of the U.S. judgment would not be contrary to the public policy of Bermuda; (5) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of Bermuda; (6) there is due compliance with the correct procedures under the laws of Bermuda; and (7) the U.S. judgment is not inconsistent with any judgment of the courts of Bermuda in respect of the same matter.

In addition, and irrespective of jurisdictional issues, the Bermuda courts will not enforce a U.S. federal securities law that is either penal or contrary to Bermuda public policy. We have been advised that an action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, is unlikely to be entertained by a Bermuda court. Certain remedies available under the laws of U.S. jurisdictions, including certain remedies under U.S. federal securities laws, would not be available under Bermuda law or enforceable in a Bermuda court, as they are likely to be contrary to Bermuda public policy. Further, it may not be possible to pursue direct claims in Bermuda against us or our directors and officers for alleged violations of U.S. federal securities laws because these laws are unlikely to have extraterritorial effect and do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability on us or our directors and officers if the facts alleged and proved in the Bermuda proceedings constitute or give rise to a cause of action under the applicable governing law, not being a foreign public, penal or revenue law.

Bermuda law differs from the laws in effect in the United States and may afford less protection to holders of our ordinary shares.

We are incorporated under the laws of Bermuda. As a result, our corporate affairs are primarily governed by our bye-laws, the Companies Act 1981 of Bermuda (the “Companies Act”) and Bermuda common law. Bermuda laws relating to companies differ in many material respects from laws typically applicable to U.S. corporations and shareholders, including the provisions relating to interested directors, amalgamations, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. Generally, the duties of directors and officers of a Bermuda company are owed to the company only. Shareholders of Bermuda companies may only take action against directors or officers of the company in limited circumstances. The circumstances in which derivative actions may be available under Bermuda law are substantially more proscribed and less clear than they would be to shareholders of U.S. corporations. Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is, for example, alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company’s memorandum of

association or bye-laws. Consideration would be given by a Bermuda court to acts which are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which has wide discretionary powers on identifying such conduct and making orders to address such conduct as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company. In addition, the rights of holders of our ordinary shares and the fiduciary responsibilities of our directors under Bermuda law are not as widely defined as under statutes or judicial precedent in existence in jurisdictions in the United States, particularly the State of Delaware. As a consequence, holders of our ordinary shares may not have the same protection of their interests as would shareholders of a corporation incorporated in a jurisdiction within the United States.

Our bye-laws restrict shareholders from bringing legal action against our officers and directors and contain exclusive forum provisions.

Subject to Section 14 of the Securities Act and Section 29(a) of the Exchange Act, which render void any purported waiver of the provisions of the Securities Act and the Exchange Act, respectively, our bye-laws contain a broad waiver by our shareholders of any claim or right of action, both individually and on our behalf, against any of our officers or directors. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of shareholders to assert claims against our officers and directors, provided that pursuant to Section 98 of the Companies Act such waiver would not be effective to the extent the act or failure to act involves fraud or dishonesty. This waiver would not be effective as a waiver of the right to sue for violations of the Securities Act or the Exchange Act, the waiver of which would be prohibited by Section 14 of the Securities Act and Section 29(a) of the Exchange Act, respectively; and we do not intend this waiver be effective as a waiver of the right to sue for violations of the Securities Act or the Exchange Act.

Our bye-laws expressly state that unless we consent in writing, the courts of Bermuda will be the sole and exclusive forum for (a) any action brought by or on behalf of us in relation to matters governed by the Companies Act or our bye-laws, (b) any action asserting a claim of breach of any duty owed by any of our directors or officers to us or any of our shareholders and (c) any action asserting a claim against us or any director or officer arising under the laws of Bermuda or our bye-laws.

In addition, our bye-laws expressly state that unless we consent in writing, the sole and exclusive forum for any action asserting claims under the Securities Act or the Exchange Act, to the extent permitted by applicable law, will be the United States federal district courts.

The choice of forum provisions may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our current or former directors, officers or other employees or shareholders, which may discourage such lawsuits against us and our current or former directors, officers and other employees or shareholders. Alternatively, if a court were to find the choice of forum provisions contained in our bye-laws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, financial condition and results of operations.

We are a foreign private issuer and, as a result, we are not subject to U.S. proxy rules and are subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (1) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (2) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (3) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information, although we intend to continue to furnish quarterly information on Form 6-K. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year and U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material information. As a result of all of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

As a foreign private issuer, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the NYSE corporate governance listing standards. These practices may afford less protection to shareholders than they would enjoy if we complied fully with corporate governance listing standards.

As a foreign private issuer listed on the NYSE, we are subject to corporate governance listing standards. However, rules permit a foreign private issuer like us to follow the corporate governance practices of its home country. Certain corporate governance practices in Bermuda, which is our home country, may differ significantly from corporate governance listing standards. Therefore, our shareholders may be afforded less protection than they otherwise would have under corporate governance listing standards applicable to U.S. domestic issuers.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

While we currently qualify as a foreign private issuer, the determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter. As of June 30, 2025, we continued to qualify as a foreign private issuer. In the future, we would lose our foreign private issuer status if we fail to meet the requirements necessary to maintain our foreign private issuer status as of the relevant determination date. For example, if more than 50% of the voting power of our issued and outstanding share capital is held by U.S. residents and more than 50% of the members of our management or members of our board of directors are residents or citizens of the United States, we could lose our foreign private issuer status.

The regulatory and compliance costs to us under U.S. securities laws as a U.S. domestic issuer may be significantly more than the costs we incur as a foreign private issuer. If we are not a foreign private issuer, we will be required to file periodic reports and registration statements on U.S. domestic issuer forms with the SEC, which are more detailed and extensive in certain respects than the forms available to a foreign private issuer. We would be required to modify certain of our policies to comply with corporate governance practices associated with U.S. domestic issuers. We also may lose our ability to rely upon exemptions from certain corporate governance requirements on U.S. stock exchanges that are available to foreign private issuers, such as exemptions from procedural requirements related to the solicitation of proxies. In addition, we would be required to change our basis of accounting from IFRS Accounting Standards to U.S. GAAP, which may be difficult and costly for us to comply with.

We are a "controlled company" under the NYSE rules, and we are able to rely on exemptions from certain corporate governance requirements that provide protection to shareholders of companies that are not controlled companies.

Our principal shareholder controls a majority of the voting power of our ordinary shares. As a result, we are a "controlled company" within the meaning of the corporate governance standards of the NYSE. Under these rules, a company of which more than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of the board of directors consist of "independent directors" as defined under the rules of the NYSE;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees.

Although we do not currently utilize all of the exemptions available to us, we may choose to do so in the future. As such, you will not have the same protections afforded to shareholders of companies that are subject to all of the NYSE rules.

As a public company, we will incur costs that we did not incur as a private company, and our management will continue to devote substantial time to new compliance matters and corporate governance practices.

As a public company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), the listing requirements of the NYSE and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel will need to continue to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will continue to increase our legal and financial compliance costs and will make some activities more time-consuming and costlier.

Our dual class share structure with different voting rights may adversely affect the value and liquidity of our ordinary shares.

We cannot predict whether our dual class share structure with different voting rights will result in a lower or more volatile market price of our ordinary shares, in adverse publicity, or other adverse consequences. Certain index providers have announced restrictions on including companies with multiple class share structures in certain of their indices. Because of our dual class structure, we will likely be excluded from these indices and other stock indices that take similar actions. Given the sustained flow of investment funds into passive strategies that seek to track certain indices, exclusion from certain stock indices would likely preclude investment by many of these funds and could make our ordinary shares less attractive to investors. In addition, several shareholder advisory firms have announced their opposition to the use of multiple class structure and our dual class structure may cause shareholder advisory firms to publish negative commentary about our corporate governance, in which case the market price and liquidity of our ordinary shares could be adversely affected.

If we fail to maintain effective internal controls over financial reporting, our ability to produce accurate and timely consolidated financial statements could be impaired, investor confidence could be harmed and the value of our ordinary shares could be affected.

The process of designing and implementing effective internal controls over financial reporting is a continuous effort that requires us to anticipate and react to changes in our business, the economic and regulatory environments and to expend resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. The measures we take may not be sufficient to satisfy our obligations as a public company and if we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and harm our results of operations.

We cannot provide assurances that material weaknesses or significant deficiencies will not be discovered in the future or that we will be able to remediate such weaknesses or deficiencies in a timely manner. Additionally, while we recently remediated material weaknesses in our internal control over financial reporting, there can be no assurance that our remediation efforts will be effective in all respects, or that additional material weaknesses will not be identified in the future. If we are unable to implement and maintain effective internal controls over financial reporting, we may be unable to timely and accurately report our financial results, which could increase our operating costs, trigger an event of default under our debt agreements or otherwise harm our business, investor confidence or the value of our ordinary shares. Failure to maintain effective internal control over financial reporting also could potentially subject us to sanctions or investigations by the SEC or other regulatory authorities.

If securities or industry analysts do not publish research or reports or publish unfavorable research about our business, the price and trading volume of our ordinary shares could decline.

The trading market for our ordinary shares depends in part on the research and reports that securities or industry analysts publish about us, our business or our industry. We do not have control over these analysts. If few securities analysts commence coverage of us, or if industry analysts cease coverage of us, the trading price for our shares could be negatively affected. If securities or industry analysts do not publish research or reports about our business, downgrade our ordinary shares or publish negative reports about our business, the price of our ordinary shares could decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our ordinary shares could decrease, which could cause the price or trading volume of our ordinary shares to decline.

Item 4. Information on the Company

A. History and Development of the Company

Viking was founded in 1997 with four river vessels and a simple vision that travel could be more destination-focused and culturally immersive. Today, we have grown into one of the world's leading travel companies, with a fleet of 103 small, state-of-the-art ships, which we view as floating hotels. From our iconic journeys on the world's great rivers, including our Mississippi River itineraries, to our ocean voyages around the globe and our extraordinary expeditions to the ends of the earth, we offer meaningful travel experiences on all seven continents in all three categories of the cruise industry—river, ocean and expedition cruising.

We launched Viking River in 1997. Seeing unaddressed demand for a destination-focused product in the ocean cruise market, we launched Viking Ocean in 2015, which has since become our fastest growing segment. Looking beyond our primary source markets, we launched Asia Outbound with river cruises for the Mandarin-speaking market in 2016. In 2022, we further expanded our platform with Viking Expedition and Viking Mississippi. Each new product creates additional travel opportunities for past guests and broadens our platform to attract new guests.

In May 2024, Viking Holdings Ltd became a publicly traded company on the NYSE. Our reports filed with or furnished to the SEC are available, free of charge, on our investor relations website at ir.viking.com as soon as reasonably practicable after we

electronically file such materials with, or furnish them to, the SEC. The SEC maintains a website at <http://www.sec.gov> that contains reports and other information regarding us and other companies that file materials with the SEC electronically.

Viking Holdings Ltd was originally incorporated in Bermuda on December 24, 2010 as an exempted company under the Companies Act of 1981. Our legal name is Viking Holdings Ltd and our commercial name is Viking. Our registered office is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, and our principal executive offices are located at 94 Pitts Bay Road, Pembroke, Bermuda HM 08. Our telephone number is (441) 478-2244. We maintain the following website: www.viking.com. Our website provides information about our ships, itineraries and bookings. However, information contained on our website is not incorporated by reference in or otherwise a part of this Annual Report. We have included our website address in this Annual Report solely for informational purposes. Our agent for service of process in the United States is Corporation Service Company, and its address is 19 West 44th Street, Suite 200, New York, New York 10036.

For a description of our principal capital expenditures for each of the three years ended December 31, 2025 and for those currently in progress, see “Item 5. Operating and Financial Review.”

B. Business Overview

The Viking Difference

1. **One Brand:** Among our guests and across the industry, the Viking brand is synonymous with excellence. Our guests can experience all three categories of the cruise industry—ocean, river and expedition cruising—under our single brand. Rather than creating a conglomerate of different brands, all of our products are a consistent extension of the Viking brand. As a result, our marketing spend and strong brand loyalty drive growth for all of our products. We also leverage our strong brand loyalty for future product launches, with over 60% of bookings for each of the inaugural seasons for Viking Ocean, Viking Expedition and Viking Mississippi made by past guests. Our guests know they can expect a consistent, excellent experience on each voyage they take with us, which has allowed us to expand our travel platform successfully with new destinations and experiences. Our repeat guest percentage has steadily increased over time from 27% for the 2015 season to 54% for the 2025 season.

2. **Nearly Identical Small Ships:** Our fleet includes 59 Longships accommodating 190 passengers, 12 ocean ships, including the *Viking Vidun*, accommodating 930 or 998 passengers and two expedition ships accommodating 378 passengers. Within each product, our ships are nearly identical and indistinguishable to our guests. This simplifies the sales and marketing process and creates operational flexibility, as well as efficiencies around shipbuilding, maintenance and crew, which improves our margins. Our small ships can dock in ports where larger ships cannot, providing our guests more time ashore for cultural discovery and exploration and offering our guests experiences they cannot have with other cruise lines.

3. **Clearly Defined, Destination-Focused Experience:** We are the only cruise line offering experiences on all seven continents with itineraries across five oceans, 21 rivers and five lakes, and a focus primarily on destinations in Europe and the Mediterranean, rather than the Caribbean. We deliver a highly differentiated experience for our guests by prioritizing exploration of the destination versus onboard consumption and traditional entertainment. The Viking experience is well-defined and all-inclusive, with a shore excursion included in every port. We are also known for the things that we do not do. For example, no children under 18, no casinos and no hidden ancillary costs, such as charges for alternative restaurants, wi-fi or beer and wine at lunch and dinner. Because of these strategic choices, our guests instantly recognize the Viking way of travel.

4. **Clear Customer Focus:** We are intently focused on the travel needs of our core demographic of curious, affluent, English-speaking travelers aged 55 years and older, which is an attractive segment of the travel market. We believe we know our core demographic better than anyone else in the industry and we have tailored our products to specifically address the travel needs of the Thinking Person. We attract individuals seeking travel experiences that offer cultural insight and personal enrichment.

5. **Strong Direct Marketing:** Since 1997, we have invested \$3.6 billion in all aspects of marketing, most of which is direct marketing spend. This investment has helped build and solidify the value of our brand with our target market. Our marketing database includes more than 57 million North American households, including 2.0 million households that have traveled with us before. We generate our own demand through our direct marketing, which allows us to obtain industry-leading early booking rates. Our marketing also drives direct bookings. For the year ended December 31, 2025, more than 50% of our guests booked directly with us.

6. **Only Pure-Play Luxury Public Cruise Line:** Viking is the only pure-play luxury public cruise line. In contrast, the large public cruise lines have multiple brands that serve all three categories of the cruise market, with luxury representing only a small percentage of their overall capacity. Our total revenue per passenger was \$8,213 for the year ended December 31, 2025. Viking defines the luxury category of the river cruise and ocean cruise markets. We believe these are the most attractive segments of the cruise industry and the global luxury leisure travel market given their growth potential.

Multiple Products, One Viking

Viking River

Viking River has been at the forefront of growth and innovation in the river cruise industry, driving it to be one of the fastest growing segments of the cruise market. Viking River also attracts the greatest share of our new-to-brand passengers among our core products, with 58% of our North American river guests being new-to-brand for the 2025 season. For the 2025 season, our North American outbound river market share was 52%, approximately three times that of our nearest competitor. We expect to sustain our market leading position in the river cruising market well into the future.

Our river vessels dock in the hearts of cities and towns near historical and cultural attractions, providing our guests more time ashore to enjoy the local culture. We control or have access to some of the most coveted docking locations for our vessels, including premier docking locations in Paris, France 800 meters from the Eiffel Tower, and in Luxor, Egypt at the Karnak Temple.

River vessels must navigate under bridges and through locks, which creates unique design challenges. In 2012, we introduced our Longships, a radically new vessel for the European river cruising market with three full decks, patented asymmetric corridors and a square bow, providing more usable space for our guests within the standard footprint. Our Longships offer an unparalleled choice of all-outside staterooms and al fresco dining. Our Longships can comfortably accommodate 190 guests, approximately 20% more than standard European river vessels, improving the profitability of our vessels. Our guest to crew ratio is also generally more advantageous than our competitors, which improves the profitability of our vessels. Outside Europe, our river vessels are the most modern on the Nile and Mekong rivers and generate strong yields, while accommodating fewer than 100 guests.

Viking Ocean

Based on our understanding of our core demographic, we identified a significant opportunity to reinvent ocean cruising with a smaller-format, destination-focused, luxury product that leveraged our experience from Viking River. Prior to our entry, the ocean cruise market was primarily composed of offerings that attempted to appeal to all demographics, with a focus on entertainment delivered on the ship as opposed to at the destination. Luxury cruise offerings also existed at significantly higher price points, but without a focus on the destination and cultural enrichment.

Viking Ocean successfully launched in 2015 with only one ship, and has since grown to a fleet of 12 ships. Today, we are the world's largest luxury ocean line based on our luxury ocean market share, which was 27% for the 2025 season. In addition to attracting guests from our competitors, we also believe we are growing the ocean cruise market, as over 20% of our 2025 new-to-brand passengers had never previously taken an ocean cruise, based on onboard surveys completed by approximately 70% of our guests traveling on Viking River and Viking Ocean. Given our initial success and effective market penetration, we believe that Viking Ocean has significant future growth potential.

The majority of our Viking Ocean itineraries focus on destinations in Northern Europe and the Mediterranean, which differentiates us from large cruise lines that primarily focus on the Caribbean. Our small ships have capacity of fewer than 1,000 passengers and can dock in ports where larger ships cannot. Our lower guest counts also create a more intimate and comfortable experience in the cities we visit. From central berths in cities like Bergen, Norway, London, England and Monte Carlo, Monaco, enriching cultural discovery starts just a short walk away from the ship and our guests are able to spend on average more than 10 hours in port per day.

We have one of the youngest fleets in the cruise industry and our state-of-the-art, efficient design results in no wasted space or extra weight onboard while also maximizing the comfort of our guests. Each of our ocean ships is carefully designed to minimize extra weight and optimize fuel consumption. Our ocean ships are built at the right size and scale for wherever they are in the world, with a focus on optimal guest comfort and operational efficiency. Without diminishing our high level of service, the layout of our ocean ships allows us to operate with fewer crew. By designing our ocean ships with a focus on our core demographic and their interests, we utilize the space typically needed for casinos and children's entertainment to accommodate staterooms with all private verandas and a broader range of onboard amenities to improve the onboard experience, including an array of fine dining restaurants, a Nordic-inspired spa, a panoramic Explorer's Lounge and a thoughtfully curated library.

Viking Expedition

We created Viking Expedition to usher in a new era of exploration for our guests. We leveraged our experience in destination-focused travel and innovative ship design to reimagine the expedition voyage, delivering a unique product that offers our core demographic the opportunity to visit some of the most remote regions of the world such as the Arctic and Antarctica, as well as destinations closer to home for our large North American customer base, including the Great Lakes and Canada. We believe Viking Expedition provides the highest quality of scientific exploration available in the market with the same level of comfort our guests have come to expect from us. We offer daily briefings, world-class lectures, fieldwork and onboard laboratories, which are

supported by exclusive partnerships with prestigious scientific institutions, such as Cambridge University, and more than 30 experts who accompany each journey. For the 2025 season, our Antarctic expedition market share was 9%.

With capacity for 378 guests per ship, our two expedition ships are optimally designed for exploration from a size and weight perspective—small and slender enough to navigate remote areas and pass through canals, but large enough to provide speed, superior handling and stability in rougher waters. Several design features maximize guest comfort, including a unique combination of state-of-the-art fin stabilizers to allow the ships to glide over the waves for the calmest possible journey. Per the International Association of Classification Societies standards, our expedition ships are Polar Class 6 and each ship has a gross register tonnage of 30,150. Our expedition ships feature plentiful public areas for learning and enrichment, along with the Hangar, an industry-first in-ship marina, a full-size Science Lab facility and the Aula, an auditorium for daily lectures, films and presentations, which can be converted to offer a panoramic view with floor to ceiling windows. Each expedition ship also includes an offshore exploration fleet, special operations boats and submarines that allow our guests to get as close as possible to remote locations. All staterooms on our expedition ships feature floor to ceiling windows for greater enjoyment of the surroundings.

Viking Mississippi

Designed to truly modernize and transform exploration of the Mississippi River, Viking Mississippi offers an exciting and educational journey, which enables our guests to absorb American history and culture from a unique perspective. The Mississippi River is one of the most historic and storied waterways on the continent and this product provides another opportunity to share the Viking experience with our guests, including North American guests that may be hesitant or unable to take long-haul flights. For the 2025 season, our Mississippi river market share was 35%.

The innovative *Viking Mississippi* was inspired by our award-winning river and ocean ships and features clean Scandinavian design, which is familiar to our guests, but reimagined for Mississippi River voyages. The *Viking Mississippi* includes capacity for 386 guests and features some of the largest staterooms across the cruise industry, where each guest has a sweeping view of the river and landscape beyond. We believe this experience is unlike anything currently offered in the market.

Asia Outbound

In 2016, we brought our brand of curiosity-driven travel to the Chinese source market by launching a river cruise experience in Europe with 100% Mandarin-speaking crew, and food, entertainment and excursions completely dedicated to Chinese guests. This product provides a culturally immersive experience with all the high-quality services and amenities needed to travel in comfort, which differentiates it from other Chinese outbound products. For Asia Outbound, we operated four Longships in 2024 and 2025.

In 2020, we announced the China JV Investment to offer a premium coastal cruise experience in China to Mandarin-speaking guests on board the *Viking Yidun*. In 2024, we entered into an accommodation purchase agreement with CMV pursuant to which we have the exclusive right to the accommodation and services on board the *Viking Yidun* for sales to Mandarin-speaking populations in China and guests in other Asian countries, including Japan. For Asia Outbound, we are offering seven Mediterranean ocean itineraries on board the *Viking Yidun* in 2026, which is the ship's first return to Europe after four years sailing exclusively in Asia.

For further information about our segments and our primary source markets, including a breakdown of revenues by reportable segment and passengers by source market for each of the last three fiscal years, see Note 4 and Note 22 in the consolidated financial statements.

Viking Strengths

We have several strengths that have propelled our success and distinguished us from other travel businesses.

High quality products drive strong guest satisfaction and brand loyalty.

We have a proven track record of delivering high quality travel experiences that resonate with our guests, driving strong guest satisfaction and brand loyalty. As a result, our guests are often our greatest promoters. For the 2025 season, our Net Promoter Scores were 73 for Viking River, 71 for Viking Ocean and 74 for Viking Expedition. Based on our 2025 season survey, on a scale of 0 to 10, 80% and 78% of our Viking River and Viking Ocean guests, respectively, answered “9” or “10” on likelihood of recommending Viking to a friend. All our products are also highly rated by our guests. For the 2025 season, the average guest quality rating of our products was 3.8 on a 4.0 scale, based on onboard surveys completed by approximately 70% of our guests.

Our strong guest satisfaction and brand loyalty drive repeat bookings with Viking. Our repeat guest percentage has steadily increased over time from 27% for the 2015 season to 54% for the 2025 season. Our new product launches have also experienced overwhelming support from our past guests, with over 60% of bookings for each of the inaugural seasons for Viking Ocean, Viking Expedition and Viking Mississippi made by past guests. We have also seen comparable booking trends by past guests for the launch

of new river itineraries in Egypt and Vietnam. In addition to adding new itineraries, we also continue optimizing our inventory of add-on products, such as pre-and post-trip cruise extensions, which unlock additional revenue growth opportunities without significant capital expenditures. In 2025, 37% of our guests purchased a pre-or post-trip cruise extension to take advantage of these opportunities. Pre-or post-trip cruise extensions are currently offered at an average of over \$1,300 per extension and are typically two or three days. In 2025, our guests spent on average \$60 per PCD on pre- and post-trip cruise extensions.

Our guests trust us to create best-in-class travel experiences, whether it be a new itinerary for a product they already love or a completely new product experience, and we leverage our strong bookings for future seasons and our robust customer insights practice to help identify and deliver on the needs of our core demographic. Expanding our travel platform enables us to capture a greater portion of our core demographic's travel spend, while reinforcing brand loyalty, building customer lifetime value and increasing our repeat guest percentage, all of which generate shareholder value.

Single Viking brand drives awareness.

For the past 28 years, we have built a single Viking brand that is highly recognized in our target markets and around the world. Today, we are the leading brand in the North American outbound river market and the luxury ocean market. In the fourth quarter of 2025, we had 89% and 78% total brand awareness for river cruises and ocean cruises, respectively, among our target demographic in the United States. Our total brand awareness for ocean cruises is higher than any of our competitors in the luxury ocean market and comparable to the large public cruise lines. Our total brand awareness for river cruises far exceeds the total brand awareness of our nearest competitor in the North American outbound river market and the Mississippi river market.

With a single Viking brand, our strong brand awareness drives growth for our entire travel platform as all of our products are a consistent extension of the Viking experience. We are also able to streamline our marketing, with word-of-mouth marketing and traditional marketing spend driving brand awareness and growth for all of our products.

Clear customer focus on an attractive demographic.

We are intently focused on our core demographic of curious, affluent travelers aged 55 years and older, which we believe is an attractive segment that has been and continues to be underserved by the travel market.

Our target demographic has greater financial stability, which can make them more resilient to economic conditions and more willing to invest in high-quality travel experiences, including luxury accommodations, unique excursions and cultural activities. Our target demographic often appreciates comfort, convenience and experiential travel that provides a balance between adventure and luxury. Many of our guests are also retired or approaching retirement, which means they often have flexible schedules that allow them to book earlier and plan for extended travel.

After 28 years, we believe we know our core demographic better than anyone else in the industry and have tailored our products to specifically address their unmet needs in the broader travel market. Leveraging our robust customer insights practice and two decades of experience, we know what our guests expect in their travels—a calm onboard atmosphere, with a destination-focused experience offering cultural or scientific enrichment. Our guests spend their time enjoying the peaceful ambiance of resident musicians, participating in enriching educational opportunities, such as onboard lectures from local historians, or debriefing their exciting day with fellow guests over a delicious meal from the ship's regional specialties menu. At Viking, we think of every detail, so our guests can focus on exploring and learning about their destinations.

Data-driven marketing platform drives demand.

Since 1997, we have invested \$3.6 billion across all aspects of marketing. Our marketing efforts center on our marketing database, which has grown over the past 28 years and now includes more than 57 million North American households, including 2.0 million households that have traveled with us before. While we have always relied on traditional marketing strategies, such as direct mail, our direct marketing approach today is omnichannel, with robust digital capabilities and data-driven decision-making. For example, our marketing is underpinned by digital industry tools that provide programmatic execution, machine learning capabilities, look-alike prospecting, online to offline conversions, emerging AI supported functionality and data-driven marketing attribution. We also regularly model and score the households in our database for their propensity to book, using a proprietary methodology leveraging numerous data signals. These data-driven scores, combined with our attribution systems and a robust consumer insights practice, direct how we tailor our marketing to meet consumers where they are, with the right message at the right time in order to generate demand. We also continue to shift our marketing spend towards digital channels.

In addition to our direct marketing efforts, we also invest in TV, print and trade marketing. We prioritize high-profile placements for our marketing, informed by our data-led understanding of the media channels, platforms and cultural institutions frequented by our guests, including PBS's Masterpiece Theatre, NBC's coverage of the Milan Cortina Games and the Metropolitan

Opera. These strategic marketing investments are deliberately aligned with our guests' shared interests to ensure that we reach our target demographic in culturally rich contexts and environments. We also use our media channels collectively to engage with our customers throughout their journey. For example, after a guest books their trip, we use our My Viking Journey guest portal and e-mail to suggest incremental opportunities for guests to customize and upgrade their experience (including selecting excursions, making reservations at onboard restaurants and booking add-ons).

Once guests travel with us, our marketing positioning is reinforced by a shared experience among individuals seeking travel experiences for the Thinking Person. Our guests connect with each other over mutual interests in history, art, culture and travel, and as a result, countless new friendships are forged on board our ships each year. Approximately 19% of our Viking Ocean and Viking Expedition guests booked their next Viking voyage while on board in 2025—with many planning future trips together with fellow travelers.

Our multiple distribution channels optimize yields and improve margins.

We provide our guests with a variety of ways to seamlessly book their voyages, so that they can transact with us however they are most comfortable. Guests have the option to book with a third-party travel agent or directly with Viking. By offering multiple channels to serve our guests, we reduce friction in the booking process, which optimizes yields. Guests can book directly with Viking through multiple outlets, including our website, via online chat with an agent, over the phone, or on board our ships that have a dedicated travel consultant. For the year ended December 31, 2025, more than 50% of our guests booked directly with us.

We also partner with travel agencies to generate a significant portion of our sales. We have preferred relationships with large travel agent consortia and we are committed to maintaining and strengthening our relationships with our travel agent partners. With a marketing database that includes more than 57 million North American households, we also believe our marketing spend benefits all distribution channels and drives earlier bookings, including during times of softening demand in the broader travel market.

Early bookings create strong revenue visibility and facilitate long-term planning.

For the 2025 season, we began selling select itineraries more than two years prior to the start of the season. On average for the 2025 season, our guests booked 11 months in advance and paid seven months prior to departure. By generating early demand through our direct marketing, we believe we attain bookings earlier than the large public cruise lines. Additionally, we collect payment earlier than the large public cruise lines, which we believe reduces cancellations. This creates future revenue visibility, which enables us to better manage our capacity and pricing. This visibility also gives us the ability to plan for future ship commitments years in advance.

We have a proven track record of selling Capacity PCDs well in advance of sailing. For our core products, operating capacity is 7% higher for the 2026 season in comparison to the 2025 season. As of February 15, 2026, for our core products, and for the 2026 season, we had sold 86% of our Capacity PCDs.

Young fleet with innovative design drives efficiency and profitability.

At Viking, we build innovative ships that are the right size for the experience. From the outset, we creatively balance competing preferences for smaller ships and spacious, uncrowded shared areas through greater efficiencies in space utilization and operations. No space is wasted onboard, and the overall ship design thoughtfully optimizes efficiency and profitability. For example, for Viking Ocean, the layout of our ships allows us to operate with fewer crew while still delivering an exemplary level of service. And for Viking River, the unique design of our Longships allows us to comfortably accommodate approximately 20% more guests than standard European river vessels, improving the profitability of our vessels.

As part of our approach to fleet design, our Viking Ocean, Viking Expedition and the majority of our Viking River fleet are nearly identical at the product level, which provides us with many benefits. This simplifies the sales and marketing process as potential guests shop by itinerary versus by specific ship or age of ship and allows older ships to achieve similar yields, even when introducing new ships. From an operational perspective, fleet commonality creates efficiencies around maintenance, as spare parts can be purchased in bulk in advance for unforeseen or planned maintenance, and crew, as crew can be moved around the fleet with minimal additional training. Lastly, our fleet gives us operational flexibility to interchange guests between ships in the event of unexpected disruptions, such as when we positioned identical Longships on adjacent sides of low water areas to avoid any cancellations during record low water levels in Europe in 2022. In 2022, 14% of our Rhine River sailings involved ship swaps and these sailings received high guest quality ratings that were comparable to our guest quality ratings for non-impacted Rhine River sailings.

We also have one of the youngest fleets in the industry. As of December 31, 2025, the average age for our fleet available for operations, which excludes six Russia and Ukraine river vessels, was eight years, which is younger than the average age for the large

public cruise lines. The average age of our river vessels, ocean ships and expeditions ships was ten, six and four years, respectively, as of December 31, 2025. A young fleet has more efficient operations, including from technological advances that result in lower fuel consumption, resulting in stronger margins. A young fleet also requires lower maintenance capital expenditures, which allows us to direct most of our capital expenditures to fleet expansion and the launch of new product offerings, which ultimately means that more of our capital is invested in initiatives designed to grow our revenue and cash flows as opposed to maintaining revenue and cash flows at current levels. Our payback period for a Longship is on average approximately four to five years based on contributions to operations by a Longship. Our payback period for an ocean ship is on average about five to six years based on contributions to operations by an ocean ship.

Fuel-efficient fleet designed to meet future environmental regulations.

From the outset, we have designed all of our ships thoughtfully to reduce their fuel consumption, carbon footprint and overall environmental impact. Our Longships are one of the first cruise vessels to be voluntarily certified with the Green Award and are also certified with the international ISO 14001 Environmental Management practices. Our ocean ships, with their sleek hull design and closed-loop scrubbers that allow us to use more cost-efficient fuel, exceed the current requirements of the IMO Energy Efficiency Design Index (“EEDI”) by almost 20%. Our expedition ships set a new standard for responsible travel by exceeding the current requirements of the EEDI by nearly 38%. Due to the design choices across our fleet, our fuel costs represented only 4.0% of our Adjusted Gross Margin for the year ended December 31, 2025, favorably positioning us if fuel prices increase or regulations require the use of more expensive fuel types. With only minor modifications, the engines of our Longships, ocean ships, and expedition ships can also operate on hydrotreated vegetable oil (“HVO”) renewable diesel, which could reduce greenhouse gases by up to 90% over the fuel’s life cycle compared to diesel.

Looking forward, we are continually working to make our ships even more environmentally friendly. We have made the principled decision not to invest in LNG, which is composed almost exclusively of methane, a greenhouse gas with a global warming potential more than 80 times (over a 20-year period) or 28 times (over a 100-year period) that of carbon dioxide. Instead, we have invested in a partial hybrid propulsion system based on liquid hydrogen and fuel cells for the *Viking Libra* and *Viking Astrea*, which could allow us to operate at zero-emission in the Norwegian Fjords and other sensitive environments.

Seasoned, proven management team committed to long-term shareholder value.

We benefit from the industry expertise and tenure of our proven management team that has worked together for over 19 years and is committed to creating shareholder value over the long-term. Our management team consists of Torstein Hagen, our Chairman and Chief Executive Officer, Leah Talactac, our President and Chief Financial Officer, Linh Banh, our Executive Vice President, Finance, Jeff Dash, our Executive Vice President, Head of Business Development, Karine Hagen, our Executive Vice President, Product, Anton Hofmann, our Executive Vice President, Group Operations, Milton Hugh, our Executive Vice President, Sales and Richard Marnell, our Executive Vice President, Marketing.

Excluding our Chairman and Chief Executive Officer, our management team has an average tenure of 22 years at Viking and 27 years in the travel industry. The same management team revolutionized the river cruising industry with the design and launch of the Longships in 2012, and introduced Viking Ocean in 2015, which marked the industry’s first entirely new ocean cruise line in nearly a decade. This team identified a market need for a smaller ship, destination-focused ocean product, which continues to be a key driver in our growth. More recently, this team launched Viking Expedition and Viking Mississippi in 2022, meeting guest demands. Along with launching new products, this team has also been successful in broadening our presence in existing source markets and garnering leading market share and entering new source markets, such as China. From 2020 to 2025, this team also added 28 new ships to our fleet, including 19 river vessels, six ocean ships, two expedition ships and the *Viking Mississippi*. This team has driven our growth over the past two decades, with our annual guests growing from 80,000 in 2007 to over 790,000 in 2025, an increase of over 885.0%.

Our management team has capitalized on opportunities during times of adversity, weathered several economic cycles together and ultimately built Viking to be the company it is today—a household brand name with industry-leading quality ratings, numerous awards, a proven go-to-market strategy and a sizeable market share in the fast-growing luxury cruise market.

Dedicated crew delivers exemplary level of service.

Our crew, are dedicated to making our guests’ journeys as memorable as possible. Our crew is essential to our success. Our crew’s friendliness, attentiveness and attention to detail have garnered us more consumer and industry awards than any other travel company on rivers or oceans. Most importantly, our crew is a significant reason that we receive high satisfaction ratings from our guests.

As part of the Viking family, we care deeply about our crew, and we provide the training, skills and resources needed for them to excel. Our proprietary training program, Viking College, helps our crew learn and grow. We also place great value on promotion from within, rewarding hard work, enthusiasm, initiative and a sense of responsibility and ownership. We aspire to be the employer of choice among cruise lines and we are proud of our crew retention rate. Retaining our crew season after season lowers our recruiting and training costs. It also supports our growth—we are able to distribute our tenured crew across our new ships to streamline the hiring and training of new crew. A mix of new and tenured crew on each ship ensures a consistent high quality of service and a familiar onboard experience for our guests as we grow our business.

Viking Strategies for Growth

We have generated rapid growth driven by strong demand for our products, a highly differentiated guest experience, and the proven ability to expand our travel platform with new destinations and experiences, resulting in industry-leading capacity growth. From 2015 to 2025, our total number of guests, total revenue, net income and Adjusted EBITDA grew at CAGRs of 10.2%, 15.0%, 25.5% and 19.1%, respectively.

We believe our journey as one of the most recognized luxury travel brands in the world is just beginning. We believe we are well-positioned to drive future growth and profitability with the following strategies, each of which represents a continuation of the proven strategies we have been executing over the past 28 years:

- Expand our fleet to address unmet demand from our core demographic;
- Increase guests from outside of North America;
- Continue to expand Asia Outbound and launch products for new source markets; and
- Strategically expand our product portfolio.

Seasonality

The demand for our cruises is seasonal, with the greatest demand for cruises generally occurring during the Northern Hemisphere's summer months. This seasonality in demand has resulted in fluctuations in our revenue and results of operations. The seasonality of our results is increased due to most river vessels being taken out of service generally from November to March.

Operations

Our Fleet

As of December 31, 2025, we had a fleet of 103 ships: (1) 89 river vessels, including 59 Longships, 12 smaller classes based on the Longship design, 15 other river vessels and three river vessel charters, the *Viking Mississippi*, the *Viking Saigon* and the *Viking Tonle*; (2) 12 ocean ships, including the *Viking Yidun*; and (3) two expedition ships.

Each of our Longships, each of our ocean ships and each of our expedition ships are nearly identical to each other. This consistency in design provides many advantages, including:

- efficiency at the shipyards related to design and construction;
- greater flexibility to interchange crew members among ships or combine ship itineraries in order to improve Occupancy;
- operational flexibility to interchange guests between ships in the event of unexpected disruptions, such as when we position identical Longships on adjacent sides of low water areas;
- efficiencies around crew training and parts and maintenance;
- brand consistency and familiarity for both guests and on board and office (call center) employees; and
- more focused marketing efforts with a consistent deck plan.

As of December 31, 2025, our fleet was comprised of the following ships:

Vessel and Ship Name	Year Built / Refurbished	Maximum Passenger Capacity	Region	Type
River:⁽¹⁾				
<i>Viking Honir</i>	2025	190	Europe	Longship
<i>Viking Gyda</i>	2025	106	Europe	Longship-Douro
<i>Viking Nerthus</i>	2025	168	Europe	Longship-Seine
<i>Viking Gimir</i>	2021	190	Europe	Longship
<i>Viking Egdir</i>	2021	190	Europe	Longship
<i>Viking Skaga</i>	2020	168	Europe	Longship-Seine
<i>Viking Fjorgyn</i>	2020	168	Europe	Longship-Seine
<i>Viking Hervor</i>	2020	190	Europe	Longship
<i>Viking Gerseni</i>	2020	190	Europe	Longship
<i>Viking Radgrid</i>	2020	168	Europe	Longship-Seine
<i>Viking Kari</i>	2020	168	Europe	Longship-Seine
<i>Viking Tir</i>	2019	190	Europe	Longship
<i>Viking Vali</i>	2019	190	Europe	Longship
<i>Viking Ullur</i>	2019	190	Europe	Longship
<i>Viking Einar</i>	2019	190	Europe	Longship
<i>Viking Sigrun</i>	2019	190	Europe	Longship
<i>Viking Sigyn</i>	2019	190	Europe	Longship
<i>Viking Helgrim</i>	2019	106	Europe	Longship-Douro
<i>Viking Herja</i>	2017	190	Europe	Longship
<i>Viking Hild</i>	2017	190	Europe	Longship
<i>Viking Atruna</i>	2016	190	Europe	Longship
<i>Viking Egil</i>	2016	190	Europe	Longship
<i>Viking Kadlin</i>	2016	190	Europe	Longship
<i>Viking Rolf</i>	2016	190	Europe	Longship
<i>Viking Tialfi</i>	2016	190	Europe	Longship
<i>Viking Vilhjalm</i>	2016	190	Europe	Longship
<i>Viking Osfrid</i>	2016	106	Europe	Longship-Douro
<i>Viking Eir</i>	2015	190	Europe	Longship
<i>Viking Lofn</i>	2015	190	Europe	Longship
<i>Viking Vidar</i>	2015	190	Europe	Longship
<i>Viking Skirnir</i>	2015	190	Europe	Longship
<i>Viking Modi</i>	2015	190	Europe	Longship
<i>Viking Gefjon</i>	2015	190	Europe	Longship
<i>Viking Ve</i>	2015	190	Europe	Longship
<i>Viking Mimir</i>	2015	190	Europe	Longship
<i>Viking Vili</i>	2015	190	Europe	Longship
<i>Viking Beyla</i>	2015	98	Europe	Longship-Elbe
<i>Viking Astrild</i>	2015	98	Europe	Longship-Elbe
<i>Viking Hermod</i>	2014	190	Europe	Longship
<i>Viking Buri</i>	2014	190	Europe	Longship
<i>Viking Heimdal</i>	2014	190	Europe	Longship
<i>Viking Delling</i>	2014	190	Europe	Longship
<i>Viking Lif</i>	2014	190	Europe	Longship
<i>Viking Gullveig</i>	2014	190	Europe	Longship
<i>Viking Idi</i>	2014	190	Europe	Longship
<i>Viking Kvasir</i>	2014	190	Europe	Longship
<i>Viking Ingvi</i>	2014	190	Europe	Longship
<i>Viking Alsvin</i>	2014	190	Europe	Longship
<i>Viking Kara</i>	2014	190	Europe	Longship
<i>Viking Hlin</i>	2014	190	Europe	Longship
<i>Viking Mani</i>	2014	190	Europe	Longship
<i>Viking Eistla</i>	2014	190	Europe	Longship
<i>Viking Bestla</i>	2014	190	Europe	Longship
<i>Viking Hemming</i>	2014	106	Europe	Longship-Douro
<i>Viking Torgil</i>	2014	106	Europe	Longship-Douro
<i>Viking Skadi</i>	2013	190	Europe	Longship
<i>Viking Bragi</i>	2013	190	Europe	Longship
<i>Viking Tor</i>	2013	190	Europe	Longship
<i>Viking Var</i>	2013	190	Europe	Longship
<i>Viking Forseti</i>	2013	190	Europe	Longship
<i>Viking Rinda</i>	2013	190	Europe	Longship
<i>Viking Jari</i>	2013	190	Europe	Longship

Continued

Vessel and Ship Name	Year Built / Refurbished	Maximum Passenger Capacity	Region	Type
River:⁽¹⁾				
<i>Viking Atla</i>	2013	190	Europe	Longship
<i>Viking Baldur</i>	2013	190	Europe	Longship
<i>Viking Magni</i>	2013	190	Europe	Longship
<i>Viking Njord</i>	2012	190	Europe	Longship
<i>Viking Odin</i>	2012	190	Europe	Longship
<i>Viking Embla</i>	2012	190	Europe	Longship
<i>Viking Aegir</i>	2012	190	Europe	Longship
<i>Viking Freya</i>	2012	190	Europe	Longship
<i>Viking Idun</i>	2012	190	Europe	Longship
<i>Viking Prestige</i>	2011	188	Europe	Other
<i>Viking Thoth</i>	2025	82	Egypt	Other
<i>Viking Amun</i>	2025	82	Egypt	Other
<i>Viking Sobek</i>	2024	82	Egypt	Other
<i>Viking Hathor</i>	2024	82	Egypt	Other
<i>Viking Aton</i>	2023	82	Egypt	Other
<i>Viking Osiris</i>	2022	82	Egypt	Other
<i>Viking Ra</i>	1989 / 2018	52	Egypt	Other
<i>Viking Antares</i>	2007	62	Egypt	Other
<i>Viking Tonle⁽³⁾</i>	2025	80	Asia	Other
<i>Viking Saigon⁽³⁾</i>	2022	80	Asia	Other
<i>Viking Akun</i>	1988 / 2014	204	Russia ⁽²⁾	Other
<i>Viking Rurik</i>	1975 / 2012	196	Russia ⁽²⁾	Other
<i>Viking Ingvar</i>	1990 / 2011	204	Russia ⁽²⁾	Other
<i>Viking Truvor</i>	1978 / 2009	204	Russia ⁽²⁾	Other
<i>Viking Helgi</i>	1984 / 2008	204	Russia ⁽²⁾	Other
<i>Viking Sineus</i>	1979 / 2014	196	Ukraine ⁽²⁾	Other
<i>Viking Mississippi⁽³⁾</i>	2022	386	United States	Mississippi
Ocean:				
<i>Viking Vesta</i>	2025	998	Global	Ocean
<i>Viking Vela</i>	2024	998	Global	Ocean
<i>Viking Saturn</i>	2023	930	Global	Ocean
<i>Viking Neptune</i>	2022	930	Global	Ocean
<i>Viking Mars</i>	2022	930	Global	Ocean
<i>Viking Venus</i>	2021	930	Global	Ocean
<i>Viking Jupiter</i>	2019	930	Global	Ocean
<i>Viking Orion</i>	2018	930	Global	Ocean
<i>Viking Yidun⁽⁴⁾</i>	2017	930	Global	Ocean
<i>Viking Sky</i>	2017	930	Global	Ocean
<i>Viking Sea</i>	2016	930	Global	Ocean
<i>Viking Star</i>	2015	930	Global	Ocean
Expedition:				
<i>Viking Polaris</i>	2022	378	Global	Expedition
<i>Viking Octantis</i>	2021	378	Global	Expedition

(1) When allocated to Asia Outbound, Longships have 182 berths.

(2) As a result of the Russia-Ukraine conflict, we do not have any itineraries for sale in Russia or Ukraine.

(3) *Viking Mississippi*, *Viking Saigon* and *Viking Tonle* are chartered vessels.

(4) *Viking Yidun* is owned by CMV. We have entered into an accommodation purchase agreement with CMV pursuant to which we have the exclusive right to the accommodation and services on board the *Viking Yidun*.

In addition to our current fleet, we are well positioned to take advantage of increased demand for cruising within our target market. According to the 2026 Cruise Industry News Orderbook Data (published January 2026), approximately 13% of total new berths coming online globally by 2031 are attributable to ships in the luxury ocean market and our contracted capacity represents approximately 48% of this new luxury supply. Based on our committed orderbook, we expect a 54.7% increase in total berths for our fleet available for operations, which excludes six Russia and Ukraine river vessels, from December 31, 2025 to 2031.

Environmental and Social Responsibility

We are conscious of our responsibility with respect to the environmental and social impact of our operations, and have assumed such responsibility through the environmental considerations apparent in the design of our fleet, our scientific research partnerships, our cultural partnerships, investments in the community and the investments we make in our workforce.

Environmental Considerations for Our Fleet

We believe we have one of the most environmentally friendly fleets in the cruise industry. From the outset, all our vessels are thoughtfully designed to reduce their fuel consumption, carbon footprint and overall environmental impact.

Viking River—Our Longships are one of the first cruise ships to be voluntarily certified with the Green Award, which gives us preferential docking in Amsterdam, one of our central ports, and are also certified with the international ISO 14001 Environmental Management practices. Our Longships are among the first river vessels powered by energy-efficient hybrid diesel/electric engines, in which a series of electric motors drive the ship propellers, while diesel engines act as a generator. Our Longships are equipped for shore power, which reduces pollution by avoiding burning diesel in port, and we are investing in shore power facilities along the rivers included in our itineraries. In addition, our latest Longships are equipped with battery packs and we have been powering one of our Longships on HVO, a renewable diesel alternative, for the last three years. All of our Longships are equipped to operate on HVO in the future. Our Longships also have onboard solar panels and organic herb gardens. Combined, all of these features reduce our carbon emissions.

Viking Ocean—Our ocean ships exceed the current EEDI requirements by almost 20%. Our ocean ships have energy-efficient hulls, a bulbous bow and ducktails, as well as innovative propellers and rudder arrangements, to reduce resistance in the water, which contribute to fuel efficiencies. Our ocean ships are also fitted with the latest cleaning technologies to reduce emissions, including closed-loop scrubbers, which allow pollutants removed from our exhaust to be stored onboard and disposed of at suitable reception facilities onshore. In comparison, open-loop scrubbers dispose of pollutants directly into the water. Most of our ocean ships are also equipped for shore power to further reduce pollution by avoiding burning fuel when docked at port, and we are in the process of equipping our entire ocean fleet with shore power in the next few years as shore power becomes more readily available around the world. Looking forward, we are working to make our next generation of ocean ships even more environmentally friendly. We have made the principled decision not to invest in LNG, which is composed almost exclusively of methane, a greenhouse gas with a global warming potential more than 80 times (over a 20-year period) or 28 times (over a 100-year period) that of carbon dioxide. Instead, we have invested in a partial hybrid propulsion system based on liquid hydrogen and fuel cells for the *Viking Libra* and *Viking Astra*, which could allow us to operate at zero-emission in the Norwegian Fjords and other sensitive environments.

Viking Expedition—Our expedition ships set a new standard for responsible travel by exceeding the EEDI by nearly 38%. With straight, integrated bows and long, slender hulls, our expedition ships efficiently sail, reducing fuel consumption. Our expedition ships also feature an onboard dynamic positioning system that allows it to hover over the seabed without anchoring, minimizing disruption to the environment, and SILENT-E notation to minimize noise pollution. Our expedition ships also feature other energy-efficient design elements, including intelligent HVAC systems, heat recovery systems and LED lighting.

Viking Mississippi—The *Viking Mississippi* is equipped with a variety of measures to maximize energy efficiency and minimize emissions. The *Viking Mississippi* includes a hybrid diesel-electric system of eight load-sharing generators, electric-driven hydraulic units and pump jet thrusters and advanced exhaust scrubbing systems to significantly reduce sound and emissions. The *Viking Mississippi* also includes an advanced sewage treatment system allowing the ship to be near zero discharge.

Scientific Research Partnerships

In connection with launching Viking Expedition, we partnered with several world-leading academic institutions to support scientific research around marine biology, ornithology, glaciology, oceanography and atmospheric sciences. We also formed a scientific advisory committee to help us take advantage of the access provided by our expedition ships to further scientific research and develop a better understanding of the world. With our scientific research partners, we hope to give environmental scientists a platform by which to conduct environmental research in remote locations. For example, in January 2024, we were able to take scientists to Astrolabe Island, located in the Bransfield Strait, where they were able to observe and count the chinstrap penguin colonies present for the first time since 1987, contributing essential monitoring data of Antarctic wildlife.

Examples of our scientific partnerships include University of Cambridge's Scott Polar Research Institute, the Oceanites, U.C. San Diego's Scripps Institution of Oceanography and the Norwegian Institute for Water Research.

Cultural Partnerships and Community Investment

Our cultural partnerships drive social impact by creating new opportunities to experience art, history and culture in local communities. Examples of our cultural partnerships include the Los Angeles Philharmonic, the British Museum, the Metropolitan Opera, the Norwegian Football Federation and Highclere Castle.

We also make investments in the communities that we visit. We make capital investments in the development of ports and docking places. For example, we have invested in the project to reconstruct the pier in Duluth, Minnesota. We have also started

making significant investments in establishing shore power on rivers, both at our own docking places, as well as at public ports and other partner ports. We have also supported communities in need by donating to those impacted by natural disasters. For example, we made contributions for disaster relief efforts after the 2019 tropical storm in Mozambique and the 2023 tornadoes in the Mississippi delta.

In addition to our investments in the communities that we visit, our guests also make meaningful contributions. Our guests are affluent and thoughtful, and they invest in the communities that we visit by buying goods from local artisans, learning about local culture and ultimately becoming great ambassadors for the places we visit – encouraging future tourism spend. Our guests may also donate to cultural partners or charitable organizations that we visit on our itineraries. For example, in Cambodia, our guests can visit an organization that develops and manages projects directed towards empowering people in under privileged Cambodian communities and creating the conditions necessary for sustainable development through education.

Investments in Our Workforce

We believe the best results come from investing in our employees. We are proud to offer comprehensive benefits packages for our employees, which vary by location and are designed to meet or exceed local requirements and be competitive in the marketplace.

We have a history of strong employee retention rates, which we attribute to our culture that allows our team members to thrive and achieve their career goals. We have also built employee loyalty by prioritizing the well-being of our employees during times of uncertainty, which we believe has resulted in high retention rates. For example, during our temporary suspension of operations as a result of the COVID-19 pandemic, we believe we did more for our crew than most, if not all, other cruise lines.

We operate globally, with team members representing more than 90 countries. In addition, more than 50% of our U.S. employees and more than 25% of our worldwide employees are female, which includes three female executive team members, including our president and chief financial officer. We leverage the talents of all team members and are committed to equal employment opportunity. Our internal policies prohibit all forms of unlawful discrimination or harassment against applicants or employees.

We are also committed to adopting a strong compliance program to uphold high standards in managing risks and opportunities around ethical business conduct. Our code of business conduct and ethics addresses, among other things, the handling of conflicts of interest, compliance issues and other corporate policies such as equal opportunity and non-discrimination standards.

Operation and Management of Our Fleet and Related Activities

Our in-house operations are divided between our Nautical, Hotel Services and Land Operations Departments. Our Nautical Department is primarily responsible for navigation and docking between destinations and maintenance of equipment on a majority of our river vessels. Nautical and technical services for certain of our chartered ships, our owned river vessels in Portugal, our ocean ships and our expedition ships are provided by third-party operators with many years of experience in providing such services to the cruising industry. Our Nautical Department also oversees the management and maintenance of docks and land bridges controlled by Viking. For our river vessels, we perform general maintenance on our fleet over the winter, which generally does not involve dry-docking the vessels and substantial maintenance is generally not required because our vessels do not sail in salt water. For our ocean and expedition ships, we perform regular and periodic maintenance of our fleet, with a regularly scheduled dry-docking approximately every five years. Nautical services on the *Viking Mississippi* are provided by an affiliate of the Mississippi Ship Owner in accordance with the time charter agreement with the Mississippi Ship Owner. Nautical services on the *Viking Yidun* are provided by CMV, in coordination with a third-party operator.

Our Hotel Services Department is primarily responsible for onboard hospitality services, including food and beverage services, housekeeping and onboard enrichment, such as guest lectures, roundtable discussions and destination-focused musical performances. We have earned the highest Cruise Critic score ratings across the industry for a variety of critical categories related to onboard hospitality services, including dining, cabins and service for Viking River and Viking Ocean.

Our Land Operations Department is primarily responsible for arranging shore excursions and pre-and post-trip cruise extensions, including selecting and contracting with hotels, local guides, transportation companies and venues and transfers between our ships and hotels and airports. By providing many of these operations and services in-house, we are able to enhance our inclusive experience, enabling our guests to enjoy their trip without having to worry about a multitude of additional charges. For Viking Expedition, our Land Operations Department is also responsible for the staff of onboard naturalists and other scientific experts, including an expedition leader, photographer, field research scientists, general naturalists, mountain guides, kayak guides, submarine pilots and other specialists and support staff.

We believe our extensive in-house operations will be a critical advantage if we decide to expand our product offerings in the future. Our experience arranging shore excursions and pre- and post- trip cruise extensions will be particularly beneficial for any future dedicated land-based product.

Distribution

Travel agencies generate a substantial amount of bookings for our cruises, and we are committed to maintaining and strengthening this distribution channel. We have preferred relationships with large travel agent consortia, and we employ sales managers in key markets to maximize awareness of our products within the travel agent community. We have created a portal on our website that is dedicated to providing support for the local travel agency community and which offers travel agents access to our sales and marketing tools and resources. In addition, guests can book directly with Viking. Sales are managed through our reservation call centers in the United States, United Kingdom and Australia. Our call centers have over 1,000 agents spread across the United States, the United Kingdom, Australia, South Africa and the Philippines—and together they provide excellent and efficient service for our guests. In 2025, we also answered over 80% of all calls within 10 seconds. We do not sell any of our products through wholesalers.

Competition

We operate in the global leisure travel market, of which cruising represents only one of many alternatives. We therefore compete not only with other cruise lines, but also with other vacation operators that provide other travel and leisure options, including hotels, resorts and package holidays and tours. Our principal competitors within the river cruise industry include such companies as AMA Waterways, Inc., Avalon Waterways, Celebrity River Cruises, Grand Circle Cruise Line, Tauck and Uniworld River Cruises, Inc. Our principal competitors within the ocean cruise industry include premium and luxury ocean cruise operators such as Azamara Cruises, Celebrity Cruises, Crystal Cruises, Explora Journeys, Holland America Line, Oceania Cruises, Princess Cruises, Regent Seven Seas Cruises, Seabourn Cruise Line and Silversea Cruise Holding Ltd. Our Viking Expedition product faces competition from companies such as Atlas Ocean Voyages, Hurtigruten Expeditions, Lindblad Expeditions, Pearl Seas Cruises, Ponant, Quark Expeditions, Seabourn Cruise Line, Silversea Cruise Holding Ltd and Victory Cruise Lines. The Viking Mississippi product competes with American Cruise Lines.

Suppliers

Our largest capital expenditures are for ship construction and acquisition. We have entered into contracts with shipyards for 10 ocean ships and 17 river ships, which we will own. Additionally, we have entered into raw material agreements with suppliers for four river vessels that will operate in Egypt. We also rely on third-parties to own and operate the *Viking Yidun* and our chartered vessels, such as the *Viking Mississippi*, the *Viking Saigon*, the *Viking Tonle* and our future India vessels.

Our largest operating expenditures are for air travel, fuel, food and beverage, travel agent services and advertising and marketing. Most of the supplies that we require are available from numerous sources at competitive prices. In addition, because of the large quantities that we purchase, we can obtain favorable prices for many of our supplies. Our purchases are denominated primarily in U.S. dollars. Payment terms granted by the suppliers are generally customary terms for the cruise industry.

Regulation

River Cruise Business

Our river vessels are regulated by various international, national and local laws, regulations and treaties in force in the jurisdictions in which they operate. The vessels we operate under the Viking River Cruise brand are registered in Egypt, Portugal, Russia, Switzerland, Ukraine and Vietnam. Each vessel is subject to regulations issued by its country of registry, including regulations governing the safety of the vessel and its passengers. Each country of registry conducts periodic inspections to verify compliance with these regulations. Our vessels are also subject to inspections pursuant to the laws and regulations of various countries our vessels visit.

Ocean and Expedition Cruise Business

In the ocean and expedition cruise business, we are subject to regulation by various international, national and local laws, regulations and treaties in force in the jurisdictions in which our ocean and expedition ships will operate. Each ocean and expedition ship is subject to regulations issued by its respective country of registry (currently the Norwegian Maritime Authority for all of our owned ocean and expedition ships), including regulations governing the safety of the ship and its passengers and crew, environmental protections and labor, as well as subject to inspections to confirm compliance with the foregoing by applicable authorities. In addition, our ocean and expedition cruise ships are subject to various international regulations, including the International Safety Management (ISM) Code, International Convention for Safety of Life at Sea, the International Convention on Standards of Training, Certification and Watchkeeping (STCW) for Seafarers, the International Convention on Civil Liability for

Bunker Oil Pollution Damage 2001, the Athens Convention relating to the Carriage of Passengers and their Luggage by Sea 2002, the Nairobi Convention on the Removal of Wrecks 2007, the International Convention for the Prevention of Pollution from Ships ("MARPOL"), the Maritime Labour Convention of 2006 and other applicable conventions.

In addition, as we market and sell cruises that embark guests at U.S. ports, the U.S. Federal Maritime Commission (the "FMC") requires evidence of financial responsibility in the form of a Performance Certificate for those offering transportation on guest ships operating out of U.S. ports to indemnify guests in the event of non-performance of the transportation. The coverage amount is based on the level of unearned guest revenue and is currently capped at \$32 million effective June 8, 2022. Accordingly, we are required to maintain insurance, an escrow account or a third-party performance of transportation and other obligations to guests. In addition, we are required to obtain from the FMC a Casualty Certificate evidencing financial responsibility established by insurance, surety bond, self-insurance, guaranty or escrow account based on the number of guest accommodations in order to cover liability incurred for death or injury to guests or other persons on voyages on board our ships.

Our ocean and expedition operations follow the relevant regulations of any authority where we are operating, including the U.S. Centers for Disease Control and Prevention for operations in U.S. waters. For operations in Europe, we are subject to various laws and regulations instituted by the European Union, including regulations to implement or enhance environmental standards established by MARPOL.

Mississippi Cruise Business

On January 13, 2020, our subsidiary, Viking USA LLC (the "U.S. Charterer") entered into a time charter with the Mississippi Ship Owner to charter the *Viking Mississippi* for operation on the Mississippi River. A time charter is a lease of a ship for a specified period of time under which the owner manages the ship and the charterer selects the ports of call and itinerary of the ship. The *Viking Mississippi* was delivered and deployed on the Mississippi River in September 2022. The time charter for the *Viking Mississippi* is for an initial term of eight years with renewal terms at the option of the U.S. Charterer. Pursuant to the terms of the charter, the Mississippi Ship Owner provides the technical and navigational crew and management. The U.S. Charterer provides hotel and catering crew, management and marketing services as well as sells and books all passenger accommodations. VCL has provided a guarantee of the U.S. Charterer's obligations under the time charter.

The *Viking Mississippi* and any future ships operating in U.S. coastwise markets must comply with the applicable provisions of the PVSA, which is similar to the Jones Act governing cargo vessels and restricts domestic marine transportation of passengers in the United States to vessels built and documented in the United States, manned by U.S. citizens and owned and operated by U.S. citizens. The Mississippi Ship Owner has represented to us that it complies with the U.S. ownership requirements of the PVSA and has obtained written confirmation from MARAD that our time charter structure meets MARAD's requirements to be classified as a permissible time charter.

In addition, the Mississippi River market is subject to the FMC Performance Certificate requirement described above.

Environmental Regulations

We are subject to various international laws and regulations relating to environmental protection. Environmental and other regulators may consider more stringent regulations in the future, which may affect our operations and increase our compliance costs. We believe that the impact of cruise vessels on the global environment will continue to be an area of focus by the relevant authorities throughout the world and, accordingly, this will likely subject us to increasing compliance costs in the future.

Travel Provider

We are registered as a seller of travel under the California Business and Professions Code, and we participate in the California Travel Consumer Restitution Fund, which provides refunds to guests who are unable to collect from their respective seller of travel, by making annual assessments into the fund. We also participate in the United States Tour Operators Association ("USTOA") One Million Travelers Assistance Program, which requires us to post \$1 million of security in the form of a bond or letter of credit and exempts us from seller of travel trust account requirements under the California Business and Professions Code. We are also a member of the Association of British Travel Agents in the United Kingdom as well as a member of the International Air Transport Association in Australia. We believe that we are in material compliance with all the regulations applicable to our ships and that we have all licenses necessary to conduct our business.

C. Organizational Structure

For a list of the subsidiaries of Viking Holdings Ltd as of December 31, 2025, see Exhibit 8.1 to this Annual Report.

D. Property, Plants and Equipment

Other than our ships, we do not own any material physical property. For further information on our ships and suppliers, see “Item 4.B. Business Overview—Operations” and “Item 4.B. Business Overview—Suppliers.” For information regarding financing of our ships, see “Item 5.B. Operating and Financial Review—Liquidity and Capital Resources.”

As of December 31, 2025, we controlled 83 premier docking locations for our river vessels along the rivers of Europe and Egypt and had priority access to 30 docking locations in Hungary.

Item 4A. Unresolved Staff Comments

None.

Item 5. Operating and Financial Review

The following discussion contains management’s discussion and analysis of our financial condition and results of operations and should be read together with our audited consolidated financial statements and related notes thereto included elsewhere in this Annual Report. For a comparative discussion and analysis related to the results of operations and changes in financial condition for the year ended December 31, 2024 compared to the year ended December 31, 2023, refer to “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” in our annual report of Form 20-F for the year ended December 31, 2024 filed on March 11, 2025, with the SEC and available electronically at www.sec.gov. The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described in “Item 3.D. Key Information—Risk Factors” and “*Special Note Regarding Forward-Looking Statements*.” Our actual results may differ materially from those contained in or implied by any forward-looking statements.

A. Operating Results

Booking Environment

Advance Bookings reflects the aggregate ticketed amount for guest bookings for our voyages at a specific point in time, and include bookings for cruises, land extensions and air. Advance Bookings does not reflect changes to guest reservations after the applicable specific point in time. Advance Bookings are presented in U.S. dollars. As guests from Australia, Canada and the United Kingdom make reservations in local currencies, the ticketed amounts are converted based on the relevant exchange rate. Advance Bookings includes redemptions of vouchers.

For Viking River, Viking Ocean, Viking Expedition and Viking Mississippi collectively, operating capacity is 7% higher for the 2026 season in comparison to the 2025 season. As of February 15, 2026, for the 2026 season, we had sold 86% of our Capacity PCDs and had \$5,960 million of Advance Bookings. Advance Bookings were 13% higher in comparison to the 2025 season at the same point in time. Advance Bookings per PCD for the 2026 season was \$859, 6% higher than the 2025 season at the same point in time.

The following bullets contain additional information about Advance Bookings for Viking Ocean and Viking River for the 2026 season as of February 15, 2026, compared with the 2025 season at the same point in time:

Viking Ocean:

- Operating capacity is 9% higher for the 2026 season in comparison to the 2025 season. We had sold 87% of our Capacity PCDs for the 2026 season, and had \$2,727 million of Advance Bookings, an increase of 16% compared to the same point in time for the 2025 season. Advance Bookings per PCD for the 2026 season was \$787, compared to \$746 at the same point in time for the 2025 season.

Viking River:

- Operating capacity is 6% higher for the 2026 season in comparison to the 2025 season. We had sold 85% of our Capacity PCDs for the 2026 season, and had \$2,806 million of Advance Bookings, an increase of 10% compared to the same point in time for the 2025 season. Advance Bookings per PCD for the 2026 season was \$906, compared to \$841 at the same point in time for the 2025 season.

Secondary Offering

On May 29, 2025, we completed a secondary offering of 30.5 million ordinary shares on behalf of CPP Investments and TPG at a price of \$44.20 per share. We did not issue any ordinary shares and did not receive any proceeds from the secondary offering. We incurred approximately \$1.3 million in expenses associated with the secondary offering, which are included in selling and administration on the consolidated statement of operations. After giving effect to that offering, TPG ceased being a party to, and did not retain any rights under, the Investor Rights Agreement.

Key Factors Affecting Our Results of Operations

Key factors that have influenced our results of operations in the past and may also influence results in the future include:

Significant Early Bookings—We have historically been able to attain high levels of early bookings. Due to these bookings, we have insight into levels of guest demand, and can strategically allocate the ships in our fleet to optimize our revenue and Net Yield. For example, we may distribute a greater number of our Longships to regions with higher demand, or manage our capacity by consolidating passengers and taking one or more of our river ships out of service to reduce our operating costs. Additionally, the insights into guest demand inform our decisions for future ship commitments and allow us to coordinate our planned capacity growth with expected future demand. As cruise-related revenue is recognized over the duration of the cruise, our results of operations are affected by strategies we employed during prior periods. For instance, to obtain early bookings, a significant portion of the selling and administration expenses that we incur in a period supports revenues for future periods, including marketing and employee costs that support the growth of our fleet. We expect that our ability to attain high levels of early bookings for future seasons will impact our results for future periods.

Size of Our Fleet and Occupancy—Our operating results are highly correlated with the number of ships that we operate during a given period and our Occupancy. If we take delivery of additional ships, our potential Capacity PCDs increase, which may increase our revenue. In contrast, if we decide to take one or more of our ships out of service, our Capacity PCDs decrease, which we expect will lower our revenue. As of December 31, 2025, our fleet consisted of 89 river vessels, including the *Viking Mississippi*, 12 ocean ships, including the *Viking Yidun*, and two expedition ships.

We strategically manage our fleet by adjusting the number of ships deployed to a particular region, or in total, to improve Occupancy and efficiently manage operating costs. Our early bookings enable us to best position our fleet to meet guest demand.

Seasonality—Our results are seasonal because while our ocean, expedition and Mississippi products operate year-round, the primary cruising season for our river product is from April to October, although some of our river cruises run longer seasons. Additionally, our highest Occupancy occurs during the Northern Hemisphere's summer months. We recognize cruise-related revenue over the duration of the cruise and expense our marketing and employee costs when the related costs are incurred. As a result, the majority of our revenue and profits have historically been earned in the second and third quarters of each year, while the first and fourth quarters of each year have been closer to break even or a loss, as our selling and administration expenses are consistent throughout the year. Though the growth of our fleet of year-round products will continue to reduce the seasonality in future periods, we expect the seasonality trend of our revenue and profits to continue.

Operating costs and expenses—Our operating costs and expenses are dependent on both macroeconomic factors and our strategic decisions. Inflation may increase our operating costs and expenses in future periods, including costs of labor, fuel and airfare. Inflation generally does not impact our ship commitments that are already under contract as a fixed price has already been agreed upon. Repairs and maintenance costs are recognized when incurred and the timing can shift depending on our operational needs. As a result, the cadence of these expenses may differ year-over-year. Additionally, as a result of our early bookings, we may not be able to pass on increases in operating costs and expenses, including cost increases from our suppliers (whether or not related to general inflationary pressures) and changes in governmental fees and taxes, to our guests with existing bookings, though we are able to adjust pricing for future bookings. However, as a significant portion of our marketing expenses are discretionary, we are able to strategically deploy our resources based on current market conditions, our early bookings and other factors.

Financial Presentation

Description of Certain Line Items

Revenue

Our revenue consists of:

- Cruise and land, which includes revenue, net of discounts, earned primarily from cruises, air, land excursions, cancellation revenue and travel protection, net; and

- Onboard and other, which primarily consists of revenue related to optional shore excursions, onboard bar revenue, shop revenue and other products offered during a cruise, and services revenue.

Expenses

Our operating costs and expenses consist of:

- Commissions and transportation costs, which consists of commission payments made to third parties for selling our product and the cost of air and other transportation;
- Direct costs of cruise, land and onboard, which primarily includes cost of land excursions, shore excursions, credit card fees, transfer costs and onboard purchases;
- Vessel operating, which primarily consists of costs to operate the vessels such as staff costs, fuel, emissions, food and hotel consumables, port charges, insurance, repair and maintenance, value added taxes and charter costs for variable and non-lease components; and
- Selling and administration, which primarily consists of costs associated with marketing costs, employee costs, office expenses, professional services and other administration costs.

Selected Operational and Financial Metrics, including Non-IFRS Accounting Standards Financial Measures

We use certain non-IFRS Accounting Standards financial measures, such as Adjusted Gross Margin, Net Yield, Adjusted EBITDA, Adjusted Net Income (Loss) attributable to Viking Holdings Ltd, Adjusted EPS and vessel operating expenses excluding fuel to analyze our performance. We utilize Adjusted Gross Margin and Net Yield to manage our business because these measures reflect revenue earned net of certain direct variable costs. We also present certain non-IFRS Accounting Standards financial measures because we believe that they are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. Our non-IFRS Accounting Standards financial measures have limitations as analytical tools, may not be comparable to other similarly titled measures of other companies and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS Accounting Standards.

Adjusted Earnings per Share or Adjusted EPS represents Adjusted Net Income (Loss) attributable to Viking Holdings Ltd divided by Adjusted Weighted-Average Shares Outstanding. We present Adjusted EPS because we believe it provides additional information to us and our investors about the earnings performance of our primary operating business. We have presented Adjusted EPS for periods beginning in 2024 due to the changes in our capital structure as a result of our IPO.

Adjusted EBITDA represents EBITDA (consolidated net income (loss) adjusted for interest income, interest expense, income tax benefit (expense) and depreciation, amortization and impairment) as further adjusted for non-cash Private Placement derivative gains and losses, currency gains or losses, share-based compensation expense, and other financial income (loss) (which includes forward gains and losses, gain or loss on disposition of assets, certain non-cash fair value adjustments, restructuring charges and non-recurring items). Adjusted EBITDA is a non-IFRS Accounting Standards financial measure and does not comply with IFRS Accounting Standards because it is adjusted to exclude certain cash and non-cash expenses. We present Adjusted EBITDA as a performance measure because we believe it facilitates a comparison of our consolidated operating performance on a consistent basis from period-to-period and provides for a more complete understanding of factors and trends affecting our business than measures under IFRS Accounting Standards can provide alone. Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for an analysis of our results as reported under IFRS Accounting Standards. You should exercise caution in comparing our Adjusted EBITDA to Adjusted EBITDA of other companies.

Adjusted Gross Margin is gross margin adjusted for vessel operating and ship depreciation and impairment. Gross margin is calculated pursuant to IFRS Accounting Standards as total revenue less total cruise operating expenses and ship depreciation and impairment. Adjusted Gross Margin has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for an analysis of our results as reported under IFRS Accounting Standards.

Adjusted FCF represents net cash flow from operating activities as adjusted for interest paid, interest payments for lease liabilities, interest received, and Ongoing Capex, as further adjusted for the cash portion of interest expense related to our Series C Preference Shares. Our Series C Preference Shares automatically converted into ordinary shares immediately prior to the consummation of our IPO. Adjusted FCF Conversion represents the ratio, expressed as a percentage, of Adjusted FCF divided by Adjusted EBITDA. Adjusted FCF and Adjusted FCF Conversion are non-IFRS Accounting Standards financial measures. Management believes these are a relevant measure of our liquidity because Adjusted FCF provides additional information on our ability to support the future growth of the business and repay debt after making capital investments to support ongoing business operations and Adjusted FCF Conversion quantifies how efficiently we generate cash on an ongoing basis. Adjusted FCF does not

represent the residual cash flow available for discretionary expenditures as it excludes certain mandatory expenditures such as repayment of debt. Adjusted FCF and Adjusted FCF Conversion have limitations as analytical tools, and should not be considered in isolation, or as a substitute for an analysis of our results as reported under IFRS Accounting Standards.

Adjusted Net Income (Loss) attributable to Viking Holdings Ltd represents net income (loss) attributable to Viking Holdings Ltd excluding certain items that we believe are not part of our primary operating business and are not an indication of our future earnings performance. We believe that interest expense and Private Placement derivatives gain (loss) related to our Series C Preference Shares, warrants gain (loss), debt extinguishment and modification costs, gain (loss) on embedded derivatives associated with debt, impairment charges and reversals and certain other gains and losses are not a part of our primary operating business and are not an indication of our future earnings performance.

Adjusted Weighted Average Shares Outstanding represents the diluted weighted-average ordinary shares and special shares outstanding, adjusted for outstanding warrants and dilutive share based awards to the extent not included in diluted weighted-average ordinary shares outstanding, as further adjusted in 2024 to reflect the conversion of the Series C Preference Shares and preference shares as if it had occurred at the beginning of the year.

Capacity Passenger Cruise Days or Capacity PCDs with respect to any given period is a measurement of capacity that represents, for each ship operating during the relevant period, the number of berths multiplied by the number of Ship Operating Days, determined on an aggregated basis for all ships in operation during the relevant period.

Invested Capital is the average of the most recent four quarters of indebtedness, gross of debt fees, less cash and cash equivalents, plus total shareholders' equity.

Net Yield is Adjusted Gross Margin divided by Passenger Cruise Days. Due to early bookings by our passengers, our Net Yield for a given reporting period is affected by strategies we employed or events that occurred prior to the sailing year.

Occupancy is the ratio, expressed as a percentage, of Passenger Cruise Days to Capacity Passenger Cruise Days with respect to any given period. Contrary to many of our competitors, we do not allow more than two passengers to occupy a two berth stateroom. Additionally, we have guests who choose to travel alone and are willing to pay higher prices for single occupancy in a two berth stateroom. As a result, our Occupancy cannot exceed 100% and may be less than 100%, even if all our staterooms are booked.

Passenger Cruise Days or PCDs is the number of passengers carried for each cruise, with respect to any given period and for each ship operating during the relevant period, multiplied by the number of Ship Operating Days.

ROIC is the ratio, expressed as a percentage, of operating income adjusted for income tax (expense) benefit, divided by Invested Capital. ROIC is a non-IFRS Accounting Standards financial measure. Management believes this is a relevant measure of our performance because it quantifies how efficiently we generated operating income relative to the total capital we have invested in the business. ROIC has limitations as an analytical tool, and should not be considered in isolation, or as a substitute for an analysis of our results as reported under IFRS Accounting Standards.

Ship Operating Days is the number of days within any given period that a ship and vessel is in service and carrying cruise passengers, determined on an aggregated basis for all ships and vessels in operation during the relevant period.

Vessel operating expenses excluding fuel is vessel operating expenses less fuel expense. Management believes this is a relevant measure for evaluating our ability to control costs. Vessel operating expenses excluding fuel has limitations as an analytical tool because it excludes an expense necessary for conducting our operations, and should not be considered in isolation, or as a substitute for an analysis of our results as reported under IFRS Accounting Standards.

Results of Operations

Operating results for the years ended December 31, 2025, 2024 and 2023 are shown in the following table:

(in thousands, except per share data)	Year Ended December 31,		
	2025	2024	2023
Consolidated Statements of Operations			
Revenue			
Cruise and land	\$ 6,051,435	\$ 4,971,282	\$ 4,383,524
Onboard and other	449,984	362,600	326,969
Total revenue	6,501,419	5,333,882	4,710,493
Cruise operating expenses			
Commissions and transportation costs	(1,359,517)	(1,156,610)	(1,053,874)
Direct costs of cruise, land and onboard	(851,856)	(676,760)	(586,234)
Vessel operating	(1,472,487)	(1,280,711)	(1,211,676)
Total cruise operating expenses	(3,683,860)	(3,114,081)	(2,851,784)
Other operating expenses			
Selling and administration	(1,031,235)	(883,889)	(789,040)
Depreciation, amortization and impairment	(284,790)	(260,844)	(253,719)
Total other operating expenses	(1,316,025)	(1,144,733)	(1,042,759)
Operating income	1,501,534	1,075,068	815,950
Non-operating income (expense)			
Interest income	84,876	69,374	48,027
Interest expense	(362,575)	(380,486)	(528,061)
Currency (loss) gain	(56,100)	31,542	(20,815)
Private Placement derivative loss	—	(364,214)	(2,007,089)
Other financial income (loss)	13	(261,450)	(151,469)
Income (loss) before income taxes	1,167,748	169,834	(1,843,457)
Income tax expense	(19,653)	(16,857)	(6,639)
Net income (loss)	\$ 1,148,095	\$ 152,977	\$ (1,850,096)
Net income (loss) attributable to Viking Holdings Ltd	\$ 1,147,570	\$ 152,331	\$ (1,850,572)
Net income attributable to non-controlling interests	\$ 525	\$ 646	\$ 476
Weighted-average ordinary shares and special shares outstanding - Diluted	446,418	366,709	221,936
Net income (loss) per share attributable to ordinary and special shares - Diluted	\$ 2.57	\$ 0.36	\$ (4.42)
Other Financial Information:			
Adjusted EBITDA	\$ 1,872,088	\$ 1,348,302	\$ 1,090,322
Adjusted Net Income attributable to Viking Holdings Ltd	\$ 1,165,050	\$ 809,492	N/A
Adjusted EPS	\$ 2.61	\$ 1.86	N/A

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The following table reconciles net income (loss), the most directly comparable IFRS Accounting Standards measure, to Adjusted EBITDA for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
(in thousands)			
Net income (loss)	\$ 1,148,095	\$ 152,977	\$ (1,850,096)
Interest income	(84,876)	(69,374)	(48,027)
Interest expense	362,575	380,486	528,061
Income tax expense	19,653	16,857	6,639
Depreciation, amortization and impairment	284,790	260,844	253,719
EBITDA	1,730,237	741,790	(1,109,704)
Private Placement derivative loss ^(a)	—	364,214	2,007,089
Warrants loss ^(b)	—	261,615	107,673
Other financial (income) loss	(2,767)	(1,886)	46,540
Currency loss (gain)	56,100	(31,542)	20,815
Share based compensation expense	88,518	14,111	17,909
Adjusted EBITDA	\$ 1,872,088	\$ 1,348,302	\$ 1,090,322

- (a) Private Placement derivative loss represented the non-cash loss on the remeasurement of the fair value of the derivatives associated with the Series C Preference Shares. The Series C Preference Shares automatically converted to ordinary shares immediately prior to the consummation of our IPO.
- (b) Warrants loss represented the non-cash loss on the remeasurement of the warrant liability and is included in other financial income (loss) on the consolidated statements of operations. All warrants were exercised in November 2024, at which point the associated liability ceased to be outstanding.

The following tables reconcile net income (loss) attributable to Viking Holdings Ltd, the most directly comparable IFRS Accounting Standards measure, to Adjusted Net Income (Loss) attributable to Viking Holdings Ltd and diluted weighted-average ordinary shares and special shares outstanding, the most directly comparable IFRS Accounting Standards measure, to Adjusted Weighted-Average Shares Outstanding for the years ended December 31, 2025 and 2024. Additionally, the following tables show the calculation of Adjusted EPS for the years ended December 31, 2025 and 2024.

	Year Ended December 31,	
	2025	2024
(in thousands)		
Net income attributable to Viking Holdings Ltd	\$ 1,147,570	\$ 152,331
Interest expense and Private Placement derivative loss related to Series C Preference Shares	—	396,207
Warrants loss	—	261,615
Loss (gain), net, for debt extinguishment and modification costs and embedded derivatives associated with debt	17,480	(661)
Adjusted Net Income attributable to Viking Holdings Ltd	\$ 1,165,050	\$ 809,492

	Year Ended December 31,	
	2025	2024
(in thousands)		
Weighted average ordinary shares and special shares outstanding – Diluted	446,418	366,709
Outstanding warrants	—	7,803
Assumed conversion of Series C Preference Shares and preference shares at the beginning of 2024	—	61,504
Adjusted Weighted Average Shares Outstanding	446,418	436,016

	Year Ended December 31,	
	2025	2024
(in thousands, except Adjusted EPS)		
Adjusted Net Income attributable to Viking Holdings Ltd	\$ 1,165,050	\$ 809,492
Adjusted Weighted Average Shares Outstanding	446,418	436,016
Adjusted EPS	\$ 2.61	\$ 1.86

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The following table sets forth certain non-IFRS Accounting Standards financial measures for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Adjusted FCF (in thousands)	\$ 2,175,610	\$ 1,726,154
Adjusted FCF Conversion	116.2%	128.0%
ROIC	45.8%	40.8%

The following tables reconcile net cash flow from operating activities, the most directly comparable IFRS Accounting Standards measure, to Adjusted FCF, for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
(in thousands)		
Net cash flow from operating activities	\$ 2,560,310	\$ 2,082,009
Interest paid	(314,240)	(355,080)
Interest payments for lease liabilities	(19,014)	(20,872)
Interest received	83,629	71,770
Ongoing Capex	(135,075)	(80,258)
Cash portion of interest expense related to Series C Preference Shares	—	28,585
Adjusted FCF	\$ 2,175,610	\$ 1,726,154

	Year Ended December 31,	
	2025	2024
(in thousands)		
Investments in PP&E	\$ (1,026,854)	\$ (917,424)
Additions to PP&E for vessels and ships under construction	890,334	836,897
Additions to PP&E for vessels and ships delivered in current period	1,445	269
Ongoing Capex	\$ (135,075)	\$ (80,258)

	Year Ended December 31,	
	2025	2024
(in thousands, except Adjusted FCF Conversion)		
Adjusted FCF	\$ 2,175,610	\$ 1,726,154
Adjusted EBITDA	1,872,088	1,348,302
Adjusted FCF Conversion	116.2%	128.0%

	Year Ended December 31,	
	2025	2024
(in thousands)		
Operating income	\$ 1,501,534	\$ 1,075,068
Income tax expense	(19,653)	(16,857)
Operating income, after tax (a)	\$ 1,481,881	\$ 1,058,211

	Year Ended December 31,	
	2025	2024
(in thousands, except ROIC)		
Average indebtedness for four quarters	\$ 5,645,526	\$ 6,503,078
Average debt fees for four quarters	156,518	129,306
Average cash and cash equivalents for four quarters	(3,052,964)	(2,097,717)
Average shareholders' equity for four quarters	483,931	(1,940,023)
Invested Capital (b)	\$ 3,233,011	\$ 2,594,644
ROIC (a) / (b)	45.8%	40.8%

The following table sets forth selected statistical and operating data on a consolidated basis:

Statistical and Operating Data	Year Ended December 31,		
	2025	2024	2023
Consolidated			
Vessels operated ^(a)	96	89	84
Passengers	791,582	683,717	649,669
PCDs	7,353,024	6,443,492	6,069,070
Capacity PCDs	7,709,620	6,886,205	6,476,790
Occupancy	95.4%	93.6%	93.7%
Adjusted Gross Margin <i>(in thousands)</i>	\$ 4,290,046	\$ 3,500,512	\$ 3,070,385
Net Yield	\$ 583	\$ 543	\$ 506
Vessel operating expenses <i>(in thousands)</i>	\$ 1,472,487	\$ 1,280,711	\$ 1,211,676
Vessel operating expenses excluding fuel <i>(in thousands)</i>	\$ 1,299,417	\$ 1,105,533	\$ 1,036,969
Vessel operating expenses per Capacity PCD	\$ 191	\$ 186	\$ 187
Vessel operating expenses excluding fuel per Capacity PCD	\$ 169	\$ 161	\$ 160

(a) Vessels operated includes chartered vessels and the *Viking Yidun*, which operated select Viking Ocean itineraries and Asia Outbound sailings for the years ended December 31, 2025 and 2024.

The following table sets forth selected statistical and operating data for Viking River and for Viking Ocean:

Statistical and Operating Data	Year Ended December 31,		
	2025	2024	2023
Viking River			
Passengers	414,758	381,870	366,730
PCDs	3,285,444	3,065,534	2,957,595
Capacity PCDs	3,421,332	3,213,218	3,097,264
Occupancy	96.0%	95.4%	95.5%
Adjusted Gross Margin <i>(in thousands)</i>	\$ 1,897,876	\$ 1,633,550	\$ 1,411,214
Net Yield	\$ 578	\$ 533	\$ 477
Viking Ocean			
Passengers	313,529	253,360	243,291
PCDs	3,468,423	2,907,450	2,724,241
Capacity PCDs	3,650,314	3,096,400	2,914,620
Occupancy	95.0%	93.9%	93.5%
Adjusted Gross Margin <i>(in thousands)</i>	\$ 1,985,634	\$ 1,517,435	\$ 1,354,215
Net Yield	\$ 572	\$ 522	\$ 497

The following tables reconcile gross margin, the most directly comparable IFRS Accounting Standards measure, to Adjusted Gross Margin for the years ended December 31, 2025, 2024 and 2023 on a consolidated basis and for Viking River and Viking Ocean:

Consolidated <i>(in thousands)</i>	Year Ended December 31,		
	2025	2024	2023
Total revenue	\$ 6,501,419	\$ 5,333,882	\$ 4,710,493
Total cruise operating expenses	(3,683,860)	(3,114,081)	(2,851,784)
Ship depreciation and impairment	(235,127)	(214,729)	(221,527)
Gross margin	\$ 2,582,432	\$ 2,005,072	\$ 1,637,182
Ship depreciation and impairment	235,127	214,729	221,527
Vessel operating	1,472,487	1,280,711	1,211,676
Adjusted Gross Margin	\$ 4,290,046	\$ 3,500,512	\$ 3,070,385

	Year Ended December 31,		
	2025	2024	2023
Viking River			
(in thousands)			
Total revenue	\$ 3,070,849	\$ 2,654,407	\$ 2,341,274
Total cruise operating expenses	(1,789,646)	(1,569,207)	(1,446,513)
Ship depreciation and impairment	(72,994)	(75,705)	(89,540)
Gross margin	\$ 1,208,209	\$ 1,009,495	\$ 805,221
Ship depreciation and impairment	72,994	75,705	89,540
Vessel operating	616,673	548,350	516,453
Adjusted Gross Margin	\$ 1,897,876	\$ 1,633,550	\$ 1,411,214
Viking Ocean			
(in thousands)			
Total revenue	\$ 2,868,205	\$ 2,196,040	\$ 1,945,200
Total cruise operating expenses	(1,549,311)	(1,241,420)	(1,131,696)
Ship depreciation and impairment	(128,018)	(104,914)	(98,847)
Gross margin	\$ 1,190,876	\$ 849,706	\$ 714,657
Ship depreciation and impairment	128,018	104,914	98,847
Vessel operating	666,740	562,815	540,711
Adjusted Gross Margin	\$ 1,985,634	\$ 1,517,435	\$ 1,354,215

The following table reconciles vessel operating expenses excluding fuel to vessel operating expenses, the most directly comparable IFRS Accounting Standards measure, for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
(in thousands)			
Vessel operating expenses	\$ 1,472,487	\$ 1,280,711	\$ 1,211,676
Fuel expense	(173,070)	(175,178)	(174,707)
Vessel operating expenses excluding fuel	\$ 1,299,417	\$ 1,105,533	\$ 1,036,969

Year Ended December 31, 2025 Compared to Year Ended December 31, 2024

Revenues

Consolidated

Total revenue for the year ended December 31, 2025 increased by \$1,167.5 million, or 21.9%, to \$6,501.4 million from \$5,333.9 million in 2024.

Cruise and land increased by \$1,080.1 million, or 21.7%, to \$6,051.4 million for the year ended December 31, 2025, from \$4,971.3 million in 2024. Onboard and other increased by \$87.4 million, or 24.1%, to \$450.0 million for the year ended December 31, 2025, from \$362.6 million in 2024. These increases were primarily due to an increase in Capacity PCDs and higher Occupancy, and higher revenue per PCD. During the year ended December 31, 2025, our Capacity PCDs increased primarily due to growth in the fleet, including one ocean ship and two river vessels delivered in 2024, and one ocean ship and six river vessels delivered in 2025, and additional ship operating days in 2025 related to the *Viking Yidun* accommodation agreement.

Viking River Segment

Total revenue for our Viking River segment for the year ended December 31, 2025 increased by \$416.4 million, or 15.7%, to \$3,070.8 million from \$2,654.4 million for the same period in 2024. The increase was primarily due to higher revenue per PCD and an increase in Capacity PCDs and higher Occupancy. During the year ended December 31, 2025, our Capacity PCDs increased primarily due to the operation of two river vessels delivered in 2024 and six river vessels delivered in 2025.

Viking Ocean Segment

Total revenue for our Viking Ocean segment for the year ended December 31, 2025 increased by \$672.2 million, or 30.6%, to \$2,868.2 million from \$2,196.0 million for the same period in 2024. The increase was primarily due to an increase in Capacity PCDs and higher Occupancy and higher revenue per PCD. During the year ended December 31, 2025, our Capacity PCDs increased primarily due to one ocean ship delivered in 2024 and one ocean ship delivered in 2025.

Operating Costs and Expenses

Commissions and transportation costs increased by \$202.9 million, or 17.5%, to \$1,359.5 million for the year ended December 31, 2025, from \$1,156.6 million in 2024. The increase was primarily due to an increase in Capacity PCDs and higher Occupancy, and higher revenue. During the year ended December 31, 2025, our Capacity PCDs increased primarily due to growth in the fleet, including one ocean ship and two river vessels delivered in 2024, and one ocean ship and six river vessels delivered in 2025, and additional ship operating days related to the *Viking Yidun* accommodation agreement.

Direct costs of cruise, land and onboard increased by \$175.1 million, or 25.9%, to \$851.9 million for the year ended December 31, 2025, from \$676.8 million in 2024. The increase was primarily due to an increase in Capacity PCDs as well as an increase in our ancillary services. During the year ended December 31, 2025, our Capacity PCDs increased primarily due to growth in the fleet, including one ocean ship and two river vessels delivered in 2024, and one ocean ship and six river vessels delivered in 2025, and additional ship operating days related to the *Viking Yidun* accommodation agreement.

Vessel operating increased by \$191.8 million, or 15.0%, to \$1,472.5 million for the year ended December 31, 2025, from \$1,280.7 million in 2024. During the year ended December 31, 2025, vessels operated increased due to growth in the fleet, including one ocean ship and two river vessels delivered in 2024, and one ocean ship and six river vessels delivered in 2025, and additional ship operating days related to the *Viking Yidun* accommodation agreement.

Selling and administration increased by \$147.3 million, or 16.7%, to \$1,031.2 million for the year ended December 31, 2025, from \$883.9 million in 2024. The increase was due to an increase in employee costs and an increase in selling costs, office and professional fees, primarily due to an increase in Capacity PCDs for future seasons.

Depreciation, amortization and impairment increased by \$24.0 million, or 9.2%, to \$284.8 million for the year ended December 31, 2025, from \$260.8 million in 2024. The increase was primarily due to growth in the fleet, including one ocean ship and two river vessels delivered in 2024, and one ocean ship and six river vessels delivered in 2025.

The drivers of changes in operating costs and expenses for our Viking River and Viking Ocean segments are the same as those described for our consolidated results.

As a result of the foregoing, operating income was \$1,501.5 million for the year ended December 31, 2025, compared to \$1,075.1 million in 2024.

Non-operating Income (Expense)

Net interest expense decreased by \$33.4 million to \$277.7 million for the year ended December 31, 2025, from \$311.1 million in 2024. The decrease was due to \$32.0 million in interest expense recognized in 2024 related to the Series C Preference Shares, which automatically converted to ordinary shares immediately prior to the consummation of our IPO, and a \$15.5 million increase in interest income. These decreases were partially offset by non-recurring charges of \$17.2 million primarily due to the early repayment of ocean and expedition ship charters and the redemption of VCL's 5.875% Senior Notes due 2027.

Currency (loss) gain decreased by \$87.6 million to a loss of \$56.1 million for the year ended December 31, 2025, from a gain of \$31.5 million in 2024. The loss was primarily due to unrealized losses for the *Viking Neptune* and *Viking Saturn* loans, which are both payable in euros and adjusted for currency translation, and realized currency losses due to payments for operating costs and vendor payments incurred in non-U.S. dollar denominations. These losses were partially reduced by currency gains related to cash and other financial assets held in euros and other non-U.S. dollar currencies, which create a natural offset with currency losses on non-U.S. dollar liabilities.

Private Placement derivative loss decreased to nil for the year ended December 31, 2025, from \$364.2 million in 2024. Immediately prior to the consummation of our IPO, the Series C Preference Shares automatically converted to ordinary shares and upon conversion to ordinary shares, the Private Placement derivative was no longer outstanding.

Other financial income (loss) increased by \$261.5 million primarily due to the loss on the remeasurement of the warrant liability in 2024. All warrants were exercised in November 2024, at which point the associated liability ceased to be outstanding.

Income tax expense increased by \$2.8 million to \$19.7 million for the year ended December 31, 2025, from \$16.9 million in 2024.

Net Income (Loss)

Net income increased by \$995.1 million to \$1,148.1 million for the year ended December 31, 2025, from \$153.0 million in 2024. The increase was primarily due to a \$426.4 million increase in operating income due to the various factors described above, the \$364.2 million loss on remeasurement of the Private Placement derivative in 2024 and \$32.0 million in interest expense related to the Series C Preference Shares in 2024. Immediately prior to the consummation of our IPO, the Series C Preference Shares automatically converted to ordinary shares and upon conversion to ordinary shares, the Private Placement derivative and Private Placement liability were no longer outstanding. Additionally, there was a \$261.5 million increase in other financial income (loss) primarily due to the loss on the remeasurement of the warrant liability in 2024.

B. Liquidity and Capital Resources

Liquidity Management

Our liquidity requirements arise primarily from the need to fund working capital and capital expenditures for the expansion, refurbishment and maintenance of our fleet and to repay debt. Historically, we have obtained financing of up to 80% of our newbuild contract prices and issued debt and equity, when needed, to finance our cash needs and the growth of our business. Additionally, we collect significant deposits from bookings, which are recorded as deferred revenue and are recognized as revenue generally pro rata over the cruise period.

In June 2024, we entered into an agreement for a revolving credit facility, which we amended and upsized in November 2025 (the “Revolving Credit Facility”). The Revolving Credit Facility provides for the borrowing of up to an aggregate principal amount of \$1.0 billion, and if drawn, the proceeds will be used by us to finance ongoing working capital requirements and for other general corporate purposes. The Revolving Credit Facility matures on November 14, 2030. As of December 31, 2025 and 2024, no amounts were drawn on the Revolving Credit Facility.

In October 2025, VCL issued \$1.7 billion in principal amount of its 5.875% Senior Notes due 2033, the net proceeds of which were used to fund the full redemption of \$825.0 million in principal amount of its 5.875% Senior Notes due 2027, including accrued and unpaid interest, and to pay costs and expenses related to the offering of its 5.875% Senior Notes due 2033 and the redemption of its 5.875% Senior Notes due 2027. The remaining net proceeds, together with cash on hand, were used to refinance the *Viking Orion*, the *Viking Mars* and the *Viking Octantis* charters in the fourth quarter of 2025 and refinance the *Viking Jupiter* charter in January 2026.

As of December 31, 2025, we had \$3,803.9 million in cash and cash equivalents and a working capital deficit of \$1,214.3 million. The working capital deficit included \$4,605.2 million of deferred revenue. We believe existing cash and cash equivalents and cash flows from operations and financing activities will continue to be sufficient to fund our operating activities and cash commitments for at least the next 12 months. Our liquidity requirements depend on several factors, many of which are beyond our control, as further described in “Item 3.D. Key Information—Risk Factors” of this Annual Report.

Our liquidity requirements also include operating expenses, which have been impacted by elevated levels of inflation. We closely monitor costs and are cost conscious in managing our operations. We may work with multiple suppliers or source items from different markets to take advantage of cost competition. We may also look for opportunities to thoughtfully substitute lower cost alternatives, without compromising the quality of the guest experience. Where we anticipate elevated costs may be more sustained, we may enter into contracts with suppliers to lock in rates, such as for our river fuel. We are also strategic in the duration of our contracts to provide flexibility to take advantage of cost declines when they occur.

We collect a significant amount of deposits for cruise bookings from our customers well in advance of their cruise dates. Credit card and electronic transfer transactions that settle quickly are classified as cash and cash equivalents. Other credit card receivables are included in accounts and other receivables. We rely on multiple credit card processors for collection of customer funds for future cruises. Credit card processors can limit the funds they remit to us if they determine that they need to increase their reserve requirements on credit card processing activities, which could reduce our cash and cash equivalents and negatively impact our liquidity position.

Sources and Uses of Cash

Set forth below is a summary of our cash flows for the years ended December 31, 2025, 2024 and 2023:

(in thousands)	Year Ended December 31,		
	2025	2024	2023
Consolidated Statements of Cash Flows Data:			
Net cash flow from operating activities	\$ 2,560,310	\$ 2,082,009	\$ 1,371,331
Net cash flow used in investing activities	(949,480)	(853,711)	(634,227)
Net cash flow used in financing activities	(305,964)	(247,903)	(479,651)
Change in cash and cash equivalents	1,304,866	980,395	257,453
Effect of exchange rate changes on cash and cash equivalents	9,406	(4,436)	3,120
Net increase in cash and cash equivalents	\$ 1,314,272	\$ 975,959	\$ 260,573

Net Cash Flow from Operating Activities

Net cash flow from operating activities increased by \$478.3 million to \$2,560.3 million for the year ended December 31, 2025, compared to \$2,082.0 million in 2024. The increase was primarily due to a \$426.4 million increase in operating income. Other changes primarily related to timing differences in cash receipts and payments for various operating assets and liabilities.

Net Cash Flow used in Investing Activities

Net cash flow used in investing activities increased by \$95.8 million to \$949.5 million for the year ended December 31, 2025, compared to \$853.7 million in 2024. The increase was primarily due to a \$109.4 million increase in capital expenditures, partially offset by a \$11.9 million increase in interest received.

Net Cash Flow used in Financing Activities

Net cash flow used in financing activities increased by \$58.1 million to \$306.0 million for the year ended December 31, 2025, compared to \$247.9 million in 2024. The increase was primarily due to \$1,710.4 million in higher debt repayments and \$243.9 million in net proceeds from our IPO in 2024. These increases were partially offset by an increase of \$1,710.2 million in proceeds from long-term debt related to the issuance by VCL of \$1.7 billion in principal amount of 5.875% Senior Notes due 2033 in 2025 and the debt drawdown upon the delivery of the *Viking Vesta* in 2025, \$124.1 million in taxes paid related to net share settlement of equity awards in connection with our IPO in 2024, \$40.8 million in lower interest paid and \$18.2 million in lower dividends paid.

Debt Obligations and Material Capital Commitments

The table below summarizes our material commitments, based on contractual undiscounted cash flows as of December 31, 2025:

(in thousands)	Total	2026	2027-2028	2029-2030	2031 - forward
Debt obligations ⁽¹⁾	\$ 7,375,981	\$ 700,656	\$ 1,591,790	\$ 1,534,893	\$ 3,548,642
Shipbuilding obligations ⁽²⁾	4,549,409	1,183,924	1,886,371	1,479,114	—
Vessel charter and accommodation agreement obligations ⁽³⁾	218,056	39,029	81,043	66,790	31,194
Total	\$ 12,143,446	\$ 1,923,609	\$ 3,559,204	\$ 3,080,797	\$ 3,579,836

- (1) Debt obligations include principal and estimated interest payments. Debt obligations denominated in euros are based on the euro to U.S. dollar exchange rate as of December 31, 2025, which was 1.17. Debt obligations are presented gross of debt transaction costs of \$163.6 million. Our debt obligations mature at various dates through 2037 and bear interest at fixed and variable rates. Future interest on variable rate debt as of December 31, 2025 is calculated based upon interest rates ranging from 5.57% to 6.95%. See Note 14 in the consolidated financial statements for further information about our debt obligations.
- (2) Shipbuilding obligations include amounts payable for newbuilding agreements and amendments that were effective as of December 31, 2025. Our shipbuilding contracts are in euros and the amounts above are based on the euro to U.S. dollar exchange rate as of December 31, 2025, which was 1.17. As we make payments towards our newbuilds, our shipbuilding obligations are reduced. See “— *Newbuilding Program*” for additional information about our shipbuilding obligations and any related financing.
- (3) Vessel charter and accommodation agreement obligations represent remaining amounts contractually committed for leased vessels and ships, excluding renewal options not yet exercised. Vessel charter and accommodation agreement obligations

include payments for both asset and service components of the charters. The lease agreements for both the *Viking Mississippi* and the *Viking Yidun* include variable amounts, which are subject to change based on actual operating expenses or number of passengers.

As of December 31, 2025, we had a financial maintenance covenant on certain of our river vessel financings that required Viking River Cruises Ltd (“VRC”), as guarantor, and Viking River Cruises AG (“VRC AG”), as borrower, to maintain at all times following the first drawdown, an aggregate amount of consolidated free liquidity, which included cash and cash equivalents, marketable securities and receivables from credit card processors, equal to or greater than \$75.0 million. As of December 31, 2025, VRC and VRC AG were in compliance with this financial maintenance covenant. In February 2026, as a result of amendments to these vessel financings, this financial maintenance covenant no longer applies.

We also have covenants in our debt agreements that generally restrict the amount of funds that can be transferred from VCL and its restricted subsidiaries to the Company to a basket, which is calculated based on a cumulative earnings metric.

Newbuilding Program

Newbuilds increase our potential number of berths and Capacity PCDs. Each Longship has 190 berths and certain of our river vessels are Longship-like, but are designed to be able to navigate smaller rivers and have fewer berths. Longships for Asia Outbound have 182 berths. Each ocean ship has 930 or 998 berths and each new ocean ship will have 998 berths. Each expedition ship has 378 berths. The *Viking Mississippi* has 386 berths.

We generally have a variety of alternatives to finance our newbuilds. When we acquire options for newbuilds, we have no contractual or financial obligation to the shipyard until a contract for a newbuild is signed, subject to certain conditions.

River Newbuilds and Charters

A summary of the river newbuilding program as of December 31, 2025 is outlined below. The aggregate contract price of our river vessels on order listed in the table below was \$826.0 million, based on the euro to U.S. dollar exchange rate as of December 31, 2025, which was 1.17. In December 2025, we were informed that the delivery of eight river vessels would be delayed. Two vessels originally scheduled for delivery in December 2025 will now be delivered in 2026 and six vessels originally scheduled for delivery in the first half of 2026 will now be delivered later in 2026. The table below reflects the updated delivery timing.

River Vessels	Number of Vessels	Expected Delivery
Longships	7	2026
Longship-Seine	1	2026
Longships	4	2027
Longship-Douro	1	2027
Longships	4	2028
Total	17	

In 2025, we secured the following options for additional river vessels:

River Vessels - Options	Number of Vessels	Expected Delivery	Option Exercise Date
Longships	4	2029	September 2026
Longships	4	2030	September 2027
Longships	4	2031	September 2028
Longships	4	2032	September 2029

We have entered into raw materials agreements for four river vessels that will operate in Egypt. We expect these vessels to be delivered in 2026 and 2027.

In 2025, we entered into charter agreements for two 80-berth river vessels traveling through India for the 2027 through 2035 seasons and the 2028 through 2036 seasons, respectively. We have options to extend the charters for three additional seasons.

Ocean Newbuilds

A summary of the ocean newbuilding program as of December 31, 2025 is outlined below. In November 2025, we amended the shipbuilding contracts to accelerate the delivery dates for Ship XIX and Ship XX by six months each, and they are now scheduled to be delivered in 2029 and 2030, respectively. The aggregate contract price of our ocean ships on order listed in the table below was \$4,625.6 million, based on the euro to U.S. dollar exchange rate as of December 31, 2025, which was 1.17. We have obtained financing for all ships, as described below.

Ocean Ships	Expected Delivery
<i>Viking Mira</i>	2026
<i>Viking Libra</i>	2026
<i>Viking Astrea</i>	2027
Viking Lyra	2028
Ship XVII	2028
Ship XVIII	2029
Ship XIX	2029
Ship XX	2030

In 2021 and 2022, we entered into loan agreements for the *Viking Mira*, the *Viking Libra*, the *Viking Astrea* and the *Viking Lyra*. In the first quarter of 2025, we entered into loan agreements for Ship XVII, Ship XVIII, Ship XIX and Ship XX. These loans are for up to 80% of each newbuild's contract price, including certain change orders, and 100% of the Export Credit Agency premium, and will be available for drawdown in U.S. dollars. SACE SpA, which manages the official export credit guarantee scheme on behalf and for account of the Italian Government, provided the lenders with an insurance policy covering 100% of the principal and interest of the facility amount. The interest rates for the loans are fixed. The loans are due in 12 years through 24 consecutive, semiannual, equal installments, the first of which is generally due six months after the drawdown at delivery. The Company, VCL and Viking Ocean Cruises II Ltd have jointly and severally guaranteed all of these loan agreements.

In 2025, we entered into shipbuilding contracts for the ships outlined below conditioned upon certain financing conditions. If the financing conditions are not met by March 31, 2026, these contracts can be terminated by us or the shipyard. In November 2025, we amended the shipbuilding contracts to accelerate the delivery dates for Ship XXI and Ship XXII by six months each as reflected in the table below.

Ocean Ships	Expected Delivery
Ship XXI	2030
Ship XXII	2031

In 2024 and 2025, we secured the following options for additional ocean ships:

Ocean Ships - Options	Expected Delivery	Option Exercise Date
Ship XXIII	2032	July 2026
Ship XXIV	2032	July 2026
Ship XXV	2033	July 2027
Ship XXVI	2033	July 2027
Ship XXVII	2034	July 2028
Ship XXVIII	2034	July 2028

Expedition Newbuilds

In February 2026, we entered into shipbuilding commitments for the ships outlined below conditioned upon certain financing and other conditions.

Expedition Ships	Expected Delivery
Expedition Ship III	2030
Expedition Ship IV	2031

Revolving Credit Facility

In 2024, we entered into an agreement for a revolving credit facility, which we amended and upsized in November 2025. The Revolving Credit Facility provides for the borrowing of up to an aggregate principal amount of \$1.0 billion. The Revolving Credit Facility matures on November 14, 2030. The obligations of VCL under the Revolving Credit Facility are guaranteed by VHL and certain of VCL's direct and indirect wholly-owned subsidiaries and are secured by VCL's rights under the intercompany loan agreement with VRC AG, which, in turn, is secured by mortgages over the following river vessels: *Viking Odin*, *Viking Idun*, *Viking Freya*, *Viking Njord*, *Viking Eistla*, *Viking Bestla*, *Viking Embla*, *Viking Aegir*, *Viking Skadi*, *Viking Bragi*, *Viking Tor*, *Viking Var*, *Viking Forseti*, *Viking Rinda*, *Viking Jarl*, *Viking Atla*, *Viking Gullveig*, *Viking Ingvi* and *Viking Alsvin*. As of December 31, 2025 and 2024, no amounts were drawn on the Revolving Credit Facility.

Summarized Financial Information for Guarantors of the Unsecured Notes

As a result of VHL's guarantee of certain financial obligations, including VCL's 7.000% Senior Notes due 2029, 9.125% Senior Notes due 2031 and 5.875% Senior Notes due 2033 (collectively, the "Unsecured Notes"), our reporting obligations may be satisfied with financial information of VHL so long as we also provide the information that would be required by SEC Rule 13-01 of Regulation S-X. See Note 14 to our audited consolidated financial statements included elsewhere in this Annual Report for further information on financial instruments.

Our assets, liabilities, revenues, expenses and other comprehensive income either exist at or are primarily generated by the subsidiaries that issue or guarantee the Unsecured Notes. Accordingly, we meet the criteria in Rule 13-01 of Regulation S-X to omit the summarized financial information for the assets and liabilities and operating results of the issuer and guarantors of the Unsecured Notes from our disclosures.

The following tables set forth summarized financial information as of and for the year ended December 31, 2025 as required by SEC Rule 13-01 of Regulation S-X for the issuer and guarantors of the Unsecured Notes, on a combined basis after elimination of intercompany transactions and balances among the issuer and guarantors. Additionally, investments in and equity in the earnings of non-guarantor subsidiaries have been eliminated.

	December 31, 2025	
<i>(in thousands)</i>		
Assets ^(a)		
Non-current Assets	\$	7,599,484
Current Assets	\$	4,654,467
Liabilities ^(b)		
Non-current Liabilities	\$	5,334,242
Current Liabilities	\$	5,963,882

(a) Includes intercompany amounts due from non-guarantor subsidiaries to the issuer and guarantors of \$552.4 million.

(b) Includes intercompany amounts due to non-guarantor subsidiaries to the issuer and guarantors of \$489.5 million.

	Year Ended December 31, 2025	
<i>(in thousands)</i>		
Total Revenue ^(a)	\$	5,973,823
Operating income	\$	1,411,557
Income before income taxes	\$	1,043,235
Net income ^(b)	\$	1,030,763
Net income attributable to Viking Holdings Ltd	\$	1,030,763

(a) Includes total revenue recognized by the issuer and guarantors from non-guarantor subsidiaries of \$6.0 million from net intercompany charges.

(b) Includes net losses recognized by the issuer and guarantors from non-guarantor subsidiaries of \$785.0 million from net intercompany charges.

C. Research and Development, Patents and Licenses

Not applicable.

D. Trend Information

Other than as disclosed elsewhere in this Annual Report, we are not aware of any trends, uncertainties, demands, commitments or events since December 31, 2025 that are reasonably likely to have a material adverse effect on our revenues, income, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which we have prepared in accordance with IFRS Accounting Standards as issued by the IASB. The preparation of our consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported revenues and expenses during the reporting periods. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are more fully described in the notes to our consolidated financial statements appearing elsewhere in this Annual Report, we believe that the accounting policies discussed below are critical to our financial results and to the understanding of our past and future performance, as these policies relate to the more significant areas involving management's estimates and assumptions. We consider an accounting estimate to be critical if: (1) it requires us to make assumptions because information was not available at the time or it included matters that were highly uncertain at the time we were making our estimate and (2) changes in the estimate could have a material impact on our financial condition or results of operations.

Fleet Accounting—Useful Lives, Depreciation and Residual Value

Our fleet includes vessels and ships, our most significant assets, which we record at cost less accumulated depreciation and impairment. To compute depreciation expense for our vessels or ships, we estimate the useful lives of the major components of the vessels or ships as well as their residual values. Estimates for useful lives and residual values may differ between our ocean and expedition ships, which are exposed primarily to salt water and generally operate year-round, and our river vessels, which are exposed primarily to fresh water and generally operate for approximately eight to nine months per year. Depreciation expense for our vessels and ships is computed net of the residual value on a straight-line basis.

We estimate the useful lives of our vessel or ship components based on our estimated period of economic benefit, the seasonal usage of river vessels, the comparable market for ocean and expedition ships, historical experience with river vessels, differences in salt water and fresh water deterioration rates and brokers' assessments of the useful lives, when available. Given the large and complex nature of our ships, our relatively young fleet and limited market information for river vessels, our accounting estimates related to vessels and ships require considerable judgment and are inherently uncertain. If factors or circumstances cause us to revise our estimates of vessel or ship service lives or projected residual values, depreciation expense could be materially lower or higher. The estimated useful lives of our vessel and ship components generally are as follows:

River vessels	
Hull and superstructure	40 - 50 years
Machinery	40 - 50 years
Hotel and restaurant	10 years
Navigation equipment	5 years
Ocean and expedition ships	
Hull, deck and machinery	32 years
Interior	24 years

We estimate the residual value of our vessels and ships based on our long-term estimates of their resale value at the end of their useful life to us but before the end of their physical and economic lives to others, the comparable market for ocean and expedition ships, the historical resale value of our river vessels and the higher resale value potential of vessels exposed primarily to fresh water. We estimate the residual value of our vessels or ships at approximately 15% to 20% of the original vessel or ship cost.

We believe we have made reasonable estimates for vessel and ship accounting purposes. However, should certain factors or circumstances cause us to revise our estimates of vessel or ship useful lives or projected residual values, depreciation expense could

be materially lower or higher. If circumstances cause us to change our assumptions in determining whether vessel or ship improvements should be capitalized, the amounts we expense each year as repairs and maintenance costs could increase, partially offset by a decrease in depreciation expense. If we had reduced our estimated vessel and ship component useful lives by one year, depreciation expense for the year ended December 31, 2025 would have increased by approximately \$16.0 million. If our vessels and ships were estimated to have no residual value, depreciation expense for the year ended December 31, 2025 would have increased by approximately \$34.3 million.

Impairment of Vessels and Ships, Including Right-of-Use ("ROU") Vessel and Ship Assets

We review our property, plant and equipment, including ROU assets, principally vessels and ships, for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. We evaluate asset impairment at the lowest level for which there are largely independent cash inflows. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Impairment loss is recognized in depreciation, amortization and impairment in the consolidated statements of operations.

For our vessels and ships, the lowest level for which there are largely independent cash inflows is generally the individual vessel or ship. We consider that the following factors may be indicators of potential impairment: the decision to lay up a vessel or ship, which is to take a vessel or ship out of service, for more than one season; the carrying value of a vessel or ship exceeds the broker estimate of the value of the vessel or ship; significant physical damage to a vessel or ship; significant, adverse changes in the yields or booking curves associated with the vessel or ship; and other general economic factors. The fair value less costs of disposal for vessels and ships may be based on broker estimates. Value in use for vessels or ships is calculated using a discounted cash flow model. The future cash flows are derived from past actual performance and management's assessment of future performance for the vessel's or ship's remaining useful life under multiple scenarios reflecting variability in possible results. The value in use is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows. We perform this impairment assessment when there are circumstances that indicate that the carrying value of any of our vessels or ships may not be recoverable. However, our conclusions may change if factors or circumstances cause us to revise our assumptions in future periods.

We did not identify any impairment indicators related to vessels and ships as of December 31, 2025 and 2024. For the years ended December 31, 2025, 2024 and 2023, we did not recognize any impairment loss related to vessels and ships.

Recent Accounting Pronouncements

See Note 2 to our audited consolidated financial statements included elsewhere in this Annual Report for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the date of this Annual Report.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

The following table sets forth certain information regarding our directors and executive officers.

Name	Age	Position(s)
<i>Executive Officers:</i>		
Torstein Hagen	83	Chairman and Chief Executive Officer
Leah Talactac	48	President and Chief Financial Officer
Linh Banh	46	Executive Vice President, Finance
Jeff Dash	56	Executive Vice President, Head of Business Development
Karine Hagen	55	Director and Executive Vice President, Product
Anton Hofmann	64	Executive Vice President, Group Operations
Milton Hugh	57	Executive Vice President, Sales
Richard Marnell	59	Executive Vice President, Marketing
<i>Non-Employee Directors:</i>		
Richard Fear	72	Director
Morten Garman	79	Director
Paul Hackwell	46	Director
Tore Myrholm	69	Director
Pat Naccarato	63	Director
Jack Weingart	59	Director

Executive Officers

The following is a brief summary of the business experience of our executive officers.

Torstein Hagen has served as Chairman of the board of directors and Chief Executive Officer since our founding in 1997. Mr. Hagen has extensive experience in the shipping and cruise industry and served as Chief Executive Officer of Bergen Line from 1976 to 1983 and of Royal Viking Line from 1981 to 1984. He was a member of the board of directors of Holland America Line/HAL Holding N.V. from 1985 to 2015, and he was a member of the board of directors of Kloster Cruise Ltd. from 1993 to 1994. Mr. Hagen was formerly a partner at McKinsey & Company in Europe. Mr. Hagen has a degree in physics from the Norwegian Institute of Technology and an M.B.A. from Harvard University.

Leah Talactac joined Viking in 2006 and serves as President and Chief Financial Officer. Ms. Talactac is responsible for corporate accounting, financial reporting and capital markets. Additionally, Ms. Talactac leads our executive committee and is responsible for corporate governance and board relations. Prior to joining us, Ms. Talactac served as a manager at Ernst & Young LLP, Los Angeles from October 1999 to July 2006. Ms. Talactac received a B.S. in accounting from the University of Southern California, Leventhal School of Accounting.

Linh Banh joined Viking in 2006 and is responsible for worldwide corporate financial planning and analysis. Prior to joining us, Ms. Banh served as Assistant Controller for Alexandria Real Estate Equities, Inc. from July 2005 to August 2006. Ms. Banh served as a senior associate at Ernst & Young LLP, Los Angeles from October 2001 to July 2005. Ms. Banh has a B.A. in business economics with a minor in accounting from the University of California, Los Angeles.

Jeff Dash originally joined Viking in 2001 and currently serves as Head of Business Development. Mr. Dash currently oversees our worldwide ocean fleet operations, as well as sales and marketing for the China market. From 2001 to 2006, Mr. Dash held the position of Senior Vice President of Sales and Worldwide Marketing. From 2009 to 2012, Mr. Dash was a consultant, consulting on matters concerning strategy, international distribution (United Kingdom and Australia expansion) and product expansion (Viking Ocean). Mr. Dash previously served as an executive of Legend Media, a Chinese media marketing company, from 2008 to 2010 and held a management position at Xyience, Inc., from 2006 to 2007. Mr. Dash worked at Princess Cruise Lines from 2000 to 2001 and Renaissance Cruises from 1993 to 1999. Mr. Dash received a B.S. in accounting from Florida International University.

Karine Hagen, daughter of Mr. Hagen, has served in varying capacities at Viking since its inception. Widely recognized as the face of the brand in Viking's television advertisements and cultural enrichment films, Ms. Hagen is responsible for Viking's overall branding as well as product development. Ms. Hagen previously served on our board of directors from 2010 to 2012 and 2016 to 2020. Ms. Hagen rejoined our board of directors in 2025. Prior to Viking, Ms. Hagen held positions with Arthur Andersen, J. Walter Thompson, Genesys and Telenor. Ms. Hagen has degrees in Soviet Studies and Economics from Wellesley College, an M.A. in Russia and East European Studies from Stanford University and an M.B.A. from BI Norwegian Business School.

Anton Hofmann joined Viking in 1998 and currently oversees our worldwide river fleet operations. Mr. Hofmann started his professional career in the hotel business and held a range of positions in hotels in various countries until 1991. Mr. Hofmann has 35 years of experience in the cruise industry. From 1993 to 1997, Mr. Hofmann served as operations manager for I.C.H. International Cruise and Hotel Management, where he supervised the upgrading of operational standards for eight river vessels in Russia and Ukraine. Mr. Hofmann has a degree in hotel management from The Hotel Management School in Innsbruck, Austria.

Milton Hugh joined Viking in 2006 and currently oversees our North American sales and worldwide yield management. Mr. Hugh was employed by Grand Circle Travel Corporation from April 2002 to September 2006, last serving as Senior Vice President of Planning, and was employed by Renaissance Cruises from June 1996 to September 2001, last serving as Director of Strategic Planning and Treasury Operations. Mr. Hugh has a B.S. in finance and an M.B.A. from the University of Miami in Florida.

Richard Marnell joined Viking in 2007 and is currently responsible for worldwide marketing. Mr. Marnell previously served as Operating Vice President of Direct Marketing for The J. Jill Group, Inc. from September 2002 to January 2007. Mr. Marnell was the Vice President of Circulation and Vice President of Product Marketing at Grand Circle Corporation where he worked from September 1993 to September 2002. Mr. Marnell has a B.A. in economics and political science from Fordham University in New York and an M.B.A. from Babson College in Massachusetts.

Non-Employee Directors

The following is a brief summary of the business experience of our non-employee directors.

Richard Fear has served as a member of our board of directors since 2015 and also serves on the board of directors of VCL and our principal shareholder. Mr. Fear is a retired partner of international law firm Conyers Dill & Pearman, where his practice covered a broad range of corporate, capital markets and finance transactions. Mr. Fear is a qualified English solicitor and has also practiced Cayman Islands and Bermuda laws. Prior to his career as a lawyer, Mr. Fear qualified and practiced as a chartered accountant with PricewaterhouseCoopers following which he was managing director of the Cayman Islands subsidiary of a London merchant bank. Mr. Fear has an LL.M. from the University of Cambridge, a LL.B. from the University of Liverpool and a B.Sc. in physics from the University of Exeter.

Morten Garman has served as a member of our board of directors since 2011. Mr. Garman has practiced business and maritime law in Oslo, Norway since 1972, after having served as an assistant judge in Drammen, Norway. In 1977, he co-founded the law firm Garman Advokatfirma AS and is presently the firm's managing partner. Mr. Garman has served and serves as a member of the board of directors in several companies in the maritime industry. Mr. Garman has a degree in law from the University of Oslo, Norway.

Paul Hackwell has served as a member of our board of directors since 2016. Mr. Hackwell is a partner at TPG Capital and is based in San Francisco, where he leads the Consumer group. Mr. Hackwell joined TPG Capital in 2006 and is a member of the board of directors of Life Time Group Holdings, Inc., Troon Golf, L.L.C., Classic Collision, Aven Hospitality (f/k/a Hospitality Solutions), and The American Friends of New College (non-profit). He was also involved in TPG's investments in Adare Pharmaceuticals, Aptalis Pharma, Arden Group (Gelson's), AV Homes, Norwegian Cruise Line, Playa Hotels & Resorts and Taylor Morrison, among others. In the last five years, Mr. Hackwell also served on the board of directors of Anastasia Beverly Hills, Rodan & Fields LLC and GRCY Holdings, Inc. Mr. Hackwell holds an AB Summa Cum Laude from Princeton University, an MPhil from the University of Oxford, where he was a Keasbey Scholar, and an M.B.A. from the Stanford Graduate School of Business, where he was an Arjay Miller Scholar.

Tore Myrholt has served as a member of our board of directors since 2020. Mr. Myrholt was formerly a senior partner with McKinsey & Company for 25 years, serving on their global board for almost two decades and as chairman of the director's committee for five years. While at McKinsey & Company, Mr. Myrholt served a large number of institutions in more than 20 countries on topics of leadership, strategy, organizational development, corporate restructuring and M&A. Mr. Myrholt currently serves as an independent advisor and counselor to many executives in Europe and the Middle East. Mr. Myrholt serves as a member of the board of directors in several companies in Europe, the Middle East and Singapore. Mr. Myrholt has a degree from the Norwegian School of Economics and an M.B.A. from Harvard Business School.

Pat Naccarato has served as a member of our board of directors since 2018 and previously served as an alternate director from 2016 to 2018. Mr. Naccarato joined CPP Investments in March 2009 and is currently a Global Leadership Team Managing Director and Head of Active Equities Global Best Ideas where he leads management of global public market investments. He also serves on the Private Equities Investment Committee and the Active Fundamental Equities Investment Committee that reviews investments in these portfolios. In addition, Mr. Naccarato is member of the Active Fundamental Equities management committee, which oversees the strategy, resources and talent needed in managing an investment portfolio of approximately \$70 billion Canadian dollars. This is his thirty-sixth year in the investment management industry having managed a variety of global pension and mutual funds over his career,

as well a variety of sector-based portfolios. Prior to joining CPP Investments, Mr. Naccarato spent most of his career as a partner at Phillips Hager & North Investment Management. He holds a Bachelor of Mathematics degree with an Accounting major from the University of Waterloo and an M.B.A. from Wilfrid Laurier University. He also holds a Chartered Financial Analyst designation.

Jack Weingart has served as a member of our board of directors since 2021. Mr. Weingart is the Chief Financial Officer of TPG Inc. and served on its board until he stepped down in 2024. Mr. Weingart was formerly the Co-Managing Partner of TPG Capital. Between 2006 and 2017, he served as Managing Partner of the Funding Group, which comprises the firm's fundraising and capital markets activities. Prior to joining TPG in 2006, Mr. Weingart was a Managing Director at Goldman Sachs & Co. LLC, responsible for managing the firm's West Coast leveraged finance and financial sponsor businesses. He previously served on the board of directors of Chobani, J.Crew International, Inc. and the Awaso Hope Foundation. Mr. Weingart earned a B.S. in electrical engineering and computer sciences from the University of California at Berkeley.

Director Nomination Rights

Pursuant to the Investor Rights Agreement, our principal shareholder has the right to designate four nominees to our board of directors (including the chairperson) and CPP Investments has the right to designate one director to our board of directors, subject to the maintenance of specified ownership requirements. Prior to May 29, 2025, TPG was also a party to the Investor Rights Agreement and had the right to designate one director to our board of directors, subject to the maintenance of specified ownership requirements.

Mr. Hagen (Chairperson), Mr. Fear, Mr. Garman and Mr. Myrholt were designated by our principal shareholder. Mr. Naccarato was designated by CPP Investments. As a result of sales in 2025, TPG does not maintain the requisite ownership to designate any nominees to our board of directors for election at our next annual general meeting. Mr. Hackwell was designated by TPG and remains on the board despite TPG losing its contractual nomination rights.

B. Compensation

Directors and Executive Management Compensation

Under Bermuda law, we are not required to disclose compensation paid to our directors or executive officers on an individual basis and we have not otherwise publicly disclosed this information elsewhere.

The total amount of compensation paid and benefits in kind provided to our directors and executive officers for services in all capacities to the Company and its subsidiaries for the year ended December 31, 2025 was \$92.4 million. The compensation for each of our executive officers is comprised of the following elements for the year ended December 31, 2025: base salary, bonus, vested restricted share units, option exercises, perquisites and benefits under employee benefit plans. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our directors and executive officers.

No portion of the compensation paid to our directors and executive officers for the year ended December 31, 2025 was in the form of option grants.

Profit-Sharing Policy

We have established an unwritten discretionary profit-sharing policy for our executive officers. The policy and its rules were initially developed by the board of directors of Viking River Cruises Ltd at a meeting held on November 22, 2009, and then approved by the board of directors of Viking River Cruises Ltd on January 21, 2010. The policy has been maintained by us over time. Payments have been made under the policy to our executive officers for each year since the policy was adopted, including the year ended December 31, 2025. The policy does not apply to our non-employee directors. The final amount of the profit-sharing payment to an individual is generally based on our consolidated results. Under the terms of the policy, each of our executive officers who is a beneficiary of the policy is generally assigned a target bonus as a percentage of their annual salary when our consolidated results exceed a minimum threshold. In the event that the consolidated results exceed the minimum threshold, each individual's amount is generally determined by multiplying the base amount by an index applicable to all participants. Discretionary adjustments or modifications to the general terms of our profit-sharing policy may be made based on individual performance or as otherwise determined from time to time by our board of directors based on factors impacting our results. The policy is administered by our Compensation and Nominating Committee. For the year ended December 31, 2025, 70% of the profit-sharing payment was paid in December 2025 based on forecasted results, with the final amount of the profit-sharing payment to be determined based on the audited results.

Equity Incentive Plans

Viking Holdings Ltd Second Amended and Restated 2018 Equity Incentive Plan

Overview. In connection with our IPO, our board of directors adopted, and our shareholders approved, the second amendment and restatement of the Viking Holdings Ltd 2018 Incentive Plan for the purpose of granting awards as a public company following our IPO (as amended, the “2018 Incentive Plan”), which became effective on the effective date of our registration statement related to our IPO.

The 2018 Incentive Plan enables us to grant awards of incentive options, non-statutory options, restricted shares, RSUs and other share-based awards to our employees, directors and other service providers, as well as the employees, directors and service providers of our affiliates, with respect to our ordinary shares. The awards are granted by our board of directors from time to time, in its sole discretion, and are evidenced by written award agreements. As of December 31, 2025, there were options outstanding with respect to 0.8 million ordinary shares (with a weighted average exercise price of \$17.43), RSUs outstanding with respect to 1.7 million ordinary shares and PSUs outstanding with respect to 0.3 million ordinary shares. No other types of awards were outstanding under the 2018 Incentive Plan.

Share reserve. As of December 31, 2025, we have reserved 59.0 million ordinary shares for issuance under the 2018 Incentive Plan, of which approximately 20.9 million ordinary shares remain available for future issuance, plus any ordinary shares underlying outstanding share awards previously granted under the 2018 Incentive Plan that expire or are repurchased, forfeited, cancelled or withheld. The number of shares reserved for issuance under the 2018 Incentive Plan will be subject to an annual increase on the first day of each calendar year, equal to the lesser of (1) 1.0% of the total number of ordinary shares and special shares outstanding on December 31 of the preceding calendar year and (2) such smaller number of ordinary shares as determined by our board of directors at any time prior to the first day of a given calendar year.

Options. Option awards may be granted as incentive options or non-statutory options. The plan administrator determines the exercise price per share with respect to each option, which shall in no event be less than 100% of the fair market value of the underlying share on the date the option is granted (or 110% in the case of incentive options granted to individuals then owning more than 10% of the total combined voting power of all classes of our shares), except with respect to certain substitute options granted in connection with a corporate transaction. In certain circumstances, such as a share split, share dividend, recapitalization, merger or any other change in the corporate structure affecting the outstanding shares, the exercise price of outstanding options will be appropriately adjusted.

Options may be exercised at such times as determined by the plan administrator. If a participant’s service relationship with us ends for any reason, any options that have not vested as of the date the participant terminates service with us are forfeited. The term of each option award may not exceed 10 years after the date of grant (or five years in the case of incentive options granted to individuals then owning more than 10% of the total combined voting power of all classes of our shares).

Restricted Shares. Restricted shares may be awarded from time to time in consideration for services or may be offered by the plan administrator for purchase. The plan administrator determines the terms and conditions of restricted shares, including the applicable restriction period and forfeiture terms. If a participant’s service relationship with us ends for any reason, we may receive any or all of the restricted shares held by the participant that have not vested as of the date the participant terminates service with us through a forfeiture condition or a repurchase right in accordance with the applicable award agreement.

Restricted Share Units. RSUs may be awarded from time to time on such terms and conditions as the plan administrator determines, including the applicable vesting period and settlement terms. RSUs may be settled in ordinary shares, cash or a combination of cash and ordinary shares as deemed appropriate by the plan administrator. Additionally, dividend equivalents may be credited in respect of the ordinary shares covered by RSUs at the discretion of the plan administrator. If a participant’s service relationship with us ends for any reason, any RSUs held by the participant that have not vested as of the date the participant terminates service are forfeited in accordance with the applicable award agreement, except as otherwise determined by the plan administrator.

Other Share-Based Awards. Other share-based awards may be awarded by the plan administrator and denominated in cash, shares or other securities in such amounts, and on such terms and conditions, as determined by the plan administrator.

Vesting Schedules. The vesting schedules for awards are set forth in the applicable award agreements, as determined by the plan administrator, and provide that the ordinary shares subject to RSU awards vest after all vesting conditions are satisfied. Outstanding RSUs are generally subject to a time vesting condition that will be satisfied on the second anniversary of the vesting commencement date, subject to the participant’s continuous service through such date. Certain RSUs held by our executive officers are subject to time and performance vesting conditions, which are eligible to vest based upon our achievement of certain adjusted net income-based

performance targets for the years ending December 31, 2025 to December 31, 2027, on an individual and cumulative basis, and the participant's continuous service through the applicable vesting date.

Administration. The 2018 Incentive Plan is administered by our Compensation and Nominating Committee.

Certain Transactions. In the event of any change to our outstanding shares, such as share splits, share dividends, bonus share issues, reverse share split, recapitalization, merger, consolidation, or a combination or exchange of shares or other change in our corporate structure affecting the outstanding shares, the plan administrator shall make appropriate adjustments in order to prevent the dilution or enlargement of benefits under the 2018 Incentive Plan, any such adjustments determined by the plan administrator shall be final, binding and conclusive. In the event of a change in control of the Company, all outstanding unvested awards will become vested and exercisable, unless the awards will be assumed or substituted for by the successor corporation or otherwise continued in effect or replaced pursuant to the terms of the change in control transaction. The plan administrator, in its sole discretion, will determine the treatment of outstanding awards in connection with change in control transaction.

Transfer Restrictions. Awards may not be transferred in any manner by a participant other than in the event of such participant's death, unless otherwise determined by the plan administrator.

Recoupment. Awards will be subject to the provisions of any applicable clawback policy implemented by the Company and to the extent set forth in such clawback policy.

Amendment and Termination. The 2018 Incentive Plan will terminate 10 years after its adoption in connection with our IPO, unless earlier terminated by our board of directors. Our board of directors may amend or terminate the 2018 Incentive Plan at any time; provided, however, that such amendment or termination does not adversely affect outstanding awards, unless the participants consent or such amendment or termination is required by applicable law.

Viking Holdings Ltd 2024 Employee Share Purchase Plan

Overview. In connection with our IPO, our board of directors adopted, and our shareholders approved, the 2024 ESPP. The purpose of the 2024 ESPP is to secure the services of new employees, to retain the services of existing employees and to provide incentives for such individuals to exert maximum efforts toward our success. The 2024 ESPP became effective on the effective date of our registration statement related to our IPO. During the year ended December 31, 2025, we completed our initial offering under the 2024 ESPP.

Share Reserve. As of December 31, 2025, we have reserved 9.1 million ordinary shares for issuance pursuant to a series of purchase rights under the 2024 ESPP, of which approximately 9.1 million ordinary shares remain available for future issuance. In addition, the number of shares reserved for issuance under the 2024 ESPP will be subject to an annual increase on the first day of each calendar year beginning in 2025 and ending in 2034, equal to the lesser of (1) 1.0% of the total number of ordinary shares and special shares outstanding on December 31 of the preceding calendar year; (2) 4.7 million ordinary shares; and (3) such smaller number of ordinary shares as determined by our board of directors at any time prior to the first day of a given calendar year.

Qualified and Non-Qualified Offerings Permitted. The 2024 ESPP includes two components: a "423 Component" and a "Non-423 Component." The 423 Component is intended to qualify as an employee stock purchase plan within the meaning of Section 423 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). The provisions of the 423 Component will be construed in a manner that is consistent with the requirements of Section 423 of the Code to allow eligible U.S. employees to purchase our ordinary shares in a manner that may qualify for favorable tax treatment under Section 423 of the Code. In addition, the 2024 ESPP authorizes grants of purchase rights under the Non-423 Component that do not meet the requirements of Section 423 of the Code in order to allow deviations necessary to permit participation by eligible service providers who are foreign nationals or employees who are employed outside of the United States while complying with applicable foreign laws. Except as otherwise provided in the 2024 ESPP or determined by the plan administrator, the Non-423 Component will be operated and administered in the same manner as the 423 Component.

Offerings. The 2024 ESPP will be implemented by offerings of rights to all eligible employees and eligible service providers from time to time. Offerings may be comprised of one or more purchase periods. The maximum length for an offering under the 2024 ESPP is 27 months. The provisions of separate offerings need not be identical. When a participant elects to join an offering, he or she is granted a purchase right to acquire ordinary shares on each purchase date within the offering, each corresponding to the end of a purchase period within such offering. On each purchase date, all payroll deductions collected from the participant during such purchase period are automatically applied to the purchase of shares, subject to certain limitations.

Participation. On each offering date, each eligible employee or eligible service provider, pursuant to an offering made under the 2024 ESPP, will be granted a purchase right to purchase up to that number of ordinary shares purchasable either with a percentage or with a maximum dollar amount, as designated by the plan administrator; provided however, that in the case of eligible employees, such percentage or maximum dollar amount will in either case not exceed 15% of such employee's earnings during the period that begins on the offering date (or such later date as the plan administrator determines for a particular offering) and ends on the date stated in the offering, which date will be no later than the end of the offering, unless otherwise provided for in an offering. In the event that a participant is no longer an eligible employee or eligible service provider, any purchase rights granted to such participant pursuant to any offering under the 2024 ESPP will terminate immediately and we will distribute all of his or her accumulated but unused payroll contributions as soon as practicable.

Purchase Price. The purchase price of ordinary shares acquired pursuant to purchase rights will be not less than the lesser of (1) 85% of the fair market value of the shares on the offering date; or (2) 85% of the fair market value of the shares on the applicable purchase date (i.e., the last day of the applicable purchase period).

Payment of Purchase Price; Payroll Deductions. The purchase price of the shares is accumulated by payroll deductions over the offering. To the extent permitted in the offering document, a participant may increase, reduce or terminate his or her payroll deductions. All payroll deductions made on behalf of a participant are credited to his or her account under the 2024 ESPP and deposited with our general funds. To the extent permitted in the offering document, a participant may make additional payments into such account. If required under applicable laws or regulations or if specifically provided in the offering, in addition to or instead of making contributions by payroll deductions, a participant may make contributions through a payment by cash, check, or wire transfer prior to a purchase date, in a manner we direct.

Purchase of Shares. The plan administrator will establish one or more purchase dates during an offering on which purchase rights granted for that offering will be exercised and shares will be purchased in accordance with such offering. In connection with each offering, the plan administrator may specify a maximum number of shares of that may be purchased by any participant or all participants. If the aggregate purchase of shares issuable on exercise of purchase rights granted under the offering would exceed any such maximum aggregate number, then, in the absence of any plan administrator action otherwise, a pro rata (based on each participant's accumulated contributions) allocation of the shares available will be made in as uniformly and equitably as possible.

Administration. The 2024 ESPP is administered by our board of directors or a committee thereof if, and to the extent that, our board of directors has delegated such authority to a committee. Our board of directors has delegated its authority to administer the 2024 ESPP to our Compensation and Nominating Committee.

Certain Transactions. In the event of a change in control of the Company, any then-outstanding purchase rights may be assumed, continued or substituted for by any surviving or acquiring entity (or its parent company). If the surviving or acquiring entity (or its parent company) elects not to assume, continue or substitute for the outstanding purchase rights, then the participants' accumulated payroll contributions will be used to purchase ordinary shares prior to the change in control (with such purchase date to be determined by the plan administrator) under such purchase rights, and the purchase rights will terminate immediately after such purchase. The plan administrator will notify each participant in writing, prior to the new purchase date that the purchase date for the participant's purchase rights has been changed to the new purchase date and that such purchase rights will be automatically exercised on the new purchase date, unless prior to such date the participant has withdrawn from the offering.

No Transfers of Purchase Rights. Purchase rights will be exercisable only by a participant during such participant's lifetime. Purchase rights are not transferable by a participant, except by will, by the laws of descent and distribution, or, if approved by us, by a beneficiary designation.

Amendment, Suspension and Termination. The plan administrator may amend, suspend or terminate the 2024 ESPP at any time; provided, however, that such amendment, suspension or termination does not materially impair any outstanding purchase rights without the participants' consent, or unless such treatment is required by applicable law or to effect the desired tax, listing or regulatory treatment.

Clawback Policy

We have adopted a clawback policy that is compliant with the NYSE Listing Rules, as required by the Dodd-Frank Act. All incentive-based compensation, including payments under our profit-sharing policy, paid to our executive officers may be subject to reduction, cancellation or recoupment under our written clawback policy and any future clawback policy that we may adopt and any applicable law related to clawback, cancellation, recoupment, rescission, payback reduction or other similar actions. A copy of our clawback policy is filed as Exhibit 97 to this Annual Report.

C. Board Practices

None of our directors have a service contract with us that provides for benefits upon termination of service.

Board Composition

Our board of directors may establish the authorized number of directors from time to time by resolution. Our board of directors currently consists of eight members. Pursuant to the Investor Rights Agreement, any increase or decrease in the number of directors requires the consent of our principal shareholder and CPP Investments, subject to the maintenance of specified ownership requirements, which were met as of December 31, 2025. Our principal shareholder currently has the right to designate four nominees to our board of directors and CPP Investments has the right to designate one nominee to our board of directors, subject to the maintenance of specified ownership requirements. In accordance with our bye-laws, our directors are not subject to a set term of office and hold office until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated.

Our board of directors has determined that Mr. Fear, Mr. Hackwell, Mr. Myrholt, Mr. Naccarato and Mr. Weingart qualify as independent directors in accordance with the rules of the NYSE.

Board Committees

Our board of directors has two standing committees: the Audit Committee and the Compensation and Nominating Committee. Each committee is governed by a charter that is available on our website. The information contained in, or that can be accessed through, our website is not incorporated by reference in, and is not part of, this Annual Report.

Pursuant to the Investor Rights Agreement, our principal shareholder has the right to select one director to serve on our Audit Committee and our Compensation and Nominating Committee, subject to the maintenance of specified ownership requirements, which were met as of December 31, 2025, and in the case of the audit committee, independence requirements.

Audit Committee

The members of our Audit Committee are Mr. Weingart (Chairperson), Mr. Fear and Mr. Naccarato. Our board of directors has determined that each member of our Audit Committee qualifies as an independent director under the corporate governance standards of the NYSE and the independence requirements of Rule 10A-3 of the Exchange Act. Each member of our Audit Committee also meets the financial literacy requirements of the NYSE. In addition, our board of directors has determined that each of Mr. Weingart, Mr. Fear and Mr. Naccarato qualifies as an “audit committee financial expert” as such term is defined in Item 407(d)(5) of Regulation S-K.

The purpose of our Audit Committee is to assist our board of directors in overseeing and monitoring (1) the quality and integrity of our financial statements, (2) our compliance with legal and regulatory requirements, (3) our independent registered public accounting firm’s qualifications and independence, (4) the performance of our internal audit function and (5) the performance of our independent registered public accounting firm.

Compensation and Nominating Committee

The members of our Compensation and Nominating Committee are Mr. Hagen (Chairperson), Mr. Hackwell and Mr. Myrholt. The purpose of our Compensation and Nominating Committee is to assist our board of directors in discharging its responsibilities relating to (1) setting our compensation program and compensation of our executive officers and directors, (2) monitoring our incentive and share based compensation plans, (3) identifying individuals qualified to become members of our board of directors, (4) succession planning for our Chief Executive Officer and other executive officers and (5) setting our corporate governance principles.

Board Interlocks and Insider Participation

None of our executive officers currently serves, or has served during the last completed fiscal year, on the board of directors of any other entity that has one or more executive officers serving as a member of our board of directors.

D. Employees

As of December 31, 2025, we had approximately 13,000 employees. Of these, approximately 10,000 were employed on our ships and approximately 3,000 were land based, principally located in the United States and Switzerland. On average for 2025, approximately 3,000 of our employees were seasonal employees. We also rely on approximately 2,000 outsourced employees, which includes onboard employees of third-party vendors that provide nautical services.

None of our U.S. employees are subject to collective bargaining agreements or are represented by a union. In certain of the European countries in which we operate, we are required to establish work councils in compliance with local law requirements. We have entered into a collective bargaining agreement with the Norwegian Seafarers' Union and the Associated Marine Officers' and Seamen's Union of the Philippines to set out the terms and conditions of certain employees on our ships, except for those ships registered in the Ordinary Norwegian Registry. We believe that our relationship with our employees and unions is generally good.

E. Share Ownership

For information regarding the share ownership of directors and officers, see “*Item 7.A. Major Shareholders and Related Party Transactions—Major Shareholders.*” For information regarding our equity incentive plans, see “*Item 6.B. Directors, Senior Management and Employees—Compensation—Equity Incentive Plans.*”

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

In connection with the preparation of our consolidated financial statements for the year ended December 31, 2024, we identified an error related to the capitalization of interest in the cost of our ships. The error was not caused by any override of controls, misconduct or fraud. Our board of directors conducted a recovery analysis and determined that no clawback of erroneously awarded compensation was required as no excess compensation was paid to any executive officer for the applicable periods and the restatement improved our financial results for the applicable periods.

Item 7. Major Shareholders and Related Party Transactions

A. Major Shareholders

Security Ownership

The following table sets forth information with respect to the beneficial ownership of our ordinary shares and our special shares as of February 1, 2026 by:

- each person or group of affiliated persons known by us to own beneficially 5% or more of our issued outstanding ordinary shares or our issued and outstanding special shares; and
- each of our directors and executive officers.

The beneficial ownership of our ordinary shares and our special shares is determined in accordance with the rules of the SEC. Under such rules, beneficial ownership includes any shares over which a person has sole or shared voting power or investment power, or the right to receive economic benefit of ownership, as well as any shares subject to options, warrants or other rights that are currently exercisable or exercisable within 60 days of February 1, 2026. Except where otherwise indicated, we believe, based on information furnished to us by such owners, that the beneficial owners of the shares listed below have sole investment and voting power with respect to such shares.

The percentage of shares beneficially owned is computed on the basis of 318,014,915 ordinary shares and 127,771,124 special shares outstanding as of February 1, 2026. For purposes of the table below, we deem shares subject to options, RSUs, PSUs, warrants or other rights that are currently exercisable or exercisable within 60 days of February 1, 2026 to be outstanding and to be beneficially owned by the person holding the options, RSUs, PSUs, warrants or other rights for the purposes of computing the ownership and percentage ownership of that person but we do not treat them as outstanding for the purpose of computing the percentage ownership of any other person. Unless otherwise noted below, the address of each shareholder, director and executive officer is c/o Viking Holdings Ltd, 94 Pitts Bay Road, Pembroke, Bermuda HM 08.

Name of Beneficial Owner	Shares Beneficially Owned					
	Number of Ordinary Shares	%	Number of Special Shares	%	Percentage of Total Outstanding	Percentage of Voting Power
5% Shareholders and Selling Shareholders						
Viking Capital Limited ⁽¹⁾	108,327,160	34.1	127,704,616	99.9	53.0	86.8
Capital Research Global Investors ⁽²⁾	24,325,211	7.7	—	—	5.5	1.5
CPP Investment Board PMI-3 Inc. ⁽³⁾	20,144,744	6.3	—	—	4.5	1.3
Executive Officers and Directors						
Torstein Hagen ⁽¹⁾⁽⁴⁾	108,658,106	34.2	127,704,616	99.9	53.0	86.8
Leah Talactac	*	*	—	—	*	*
Linh Banh	*	*	—	—	*	*
Jeff Dash	*	*	—	—	*	*
Karine Hagen ⁽¹⁾⁽⁵⁾	109,949,016	34.6	127,771,124	100.0	53.3	87.0
Anton Hofmann	*	*	—	—	*	*
Milton Hugh	*	*	—	—	*	*
Richard Marnell	*	*	—	—	*	*
Richard Fear	—	—	—	—	—	—
Morten Garman	*	*	—	—	*	*
Paul Hackwell ⁽⁶⁾	—	—	—	—	—	—
Tore Myrhol	*	*	—	—	*	*
Pat Naccarato	—	—	—	—	—	—
Jack Weingart ⁽⁷⁾	—	—	—	—	—	—

* Amounts represent less than 1% of issued and outstanding ordinary shares.

- (1) The sole shareholder of Viking Capital Limited is Pallice Global, Inc., which is wholly owned by the Torstein Hagen Interest in Possession Settlement, a Cayman Islands trust (the "Trust"), of which a third-party licensed and regulated institution is the sole trustee. Torstein Hagen is the sole non-discretionary beneficiary of the Trust's income during his lifetime. In addition, Mr. Hagen and his daughter, Karine Hagen, have discretionary interests in the capital of the Trust. Ms. Hagen is the current protector of the Trust with consent rights over the voting and disposition of securities directly or indirectly owned by the Trust. Mr. Hagen, as the settlor of the Trust, has the power to appoint a new or additional trustee of the Trust and to remove and replace the protector of the Trust. Ms. Hagen, as current protector of the Trust, has the power to remove a trustee of the Trust and, following the settlor's death, appoint a new or additional trustee. Based on the above, Mr. Hagen and Ms. Hagen may be deemed to share beneficial ownership over the securities beneficially owned by the Trust, including the ordinary shares and special shares owned by Viking Capital Limited.
- (2) According to a Schedule 13G filed with the SEC on February 12, 2026 by Capital Research Global Investors, a Delaware corporation.
- (3) Investment and voting power with regard to shares held by CPP Investment Board PMI-3 Inc. rests with Canada Pension Plan Investment Board. John Graham is the President and Chief Executive Officer of Canada Pension Plan Investment Board and, in such capacity, may be deemed to have voting and dispositive power with respect to the ordinary shares beneficially owned by Canada Pension Plan Investment Board. Mr. Graham disclaims beneficial ownership over any such shares. The address of Canada Pension Plan Investment Board is One Queen Street East, Suite 2500, P.O. Box 101, Toronto, Ontario, M5C 2W5, Canada.

- (4) Consists of (a) the shares described in footnote (1) above, (b) 94,276 ordinary shares subject to stock options that are currently exercisable at an exercise price of \$19.13 per share and expire on August 23, 2027, (c) 214,414 ordinary shares held directly by Mr. Hagen and (d) 22,256 ordinary shares to be issued in March 2026 upon vesting of PSUs, for which the applicable performance conditions were satisfied.
- (5) Consists of (a) the shares described in footnote (1) above, (b) 94,276 ordinary shares subject to stock options that are currently exercisable at an exercise price of \$19.13 per share and expire on August 23, 2027 (c) 1,505,324 ordinary shares held directly by Ms. Hagen, (d) 66,508 special shares held directly by Ms. Hagen and (e) 22,256 ordinary shares to be issued in March 2026 upon vesting of PSUs, for which the applicable performance conditions were satisfied.
- (6) The address of Mr. Hackwell is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102.
- (7) The address of Mr. Weingart is c/o TPG Global, LLC, 301 Commerce Street, Suite 3300, Fort Worth Texas 76102.

Our principal shareholder and Karine Hagen hold special shares, which are entitled to 10 votes on all matters upon which the shares are entitled to vote, as compared with our ordinary shares which are entitled to one vote on all such matters.

We are not aware of any arrangement whereby we are directly or indirectly owned or controlled by another corporation, by any foreign government or by any other natural or legal person severally or jointly, nor are we aware of any arrangement that may, at a subsequent date, result in a change of control of the Company.

Significant Changes in Ownership by Major Shareholders

According to a Schedule 13G filed with the SEC on July 7, 2025, Capital Research Global Investors beneficially owns more than 5% of our ordinary shares.

On November 28, 2025, CPP Investments sold 5.0 million ordinary shares in a transaction effected under Rule 144 of the Securities Act.

On August 22, 2025, CPP Investments sold 6.2 million ordinary shares in a transaction effected under Rule 144 of the Securities Act.

On May 29, 2025, in connection with a registered secondary offering on behalf of CPP Investments and TPG, TPG sold 21.4 million ordinary shares and CPP Investments sold 9.1 million ordinary shares. Following this offering, TPG held no ordinary shares and was no longer a party to the Investor Rights Agreement.

On March 18, 2025, TPG sold 11.4 million ordinary shares and CPP Investments sold 4.9 million ordinary shares in a transaction effected under Rule 144 of the Securities Act.

On November 22, 2024, we issued 8.7 million ordinary shares to our principal shareholder upon the exercise of 8.7 million warrants at a purchase price of \$0.01 per share.

On November 21, 2024, TPG sold 3.8 million ordinary shares and CPP Investments sold 5.2 million ordinary shares in a transaction effected under Rule 144 of the Securities Act.

On September 13, 2024, in connection with a registered secondary offering by us on behalf of CPP Investments and TPG, TPG sold 24.2 million ordinary shares and CPP Investments sold 10.3 million ordinary shares.

On May 3, 2024, in connection with our IPO, we sold 11.0 million ordinary shares, CPP Investments sold 31.3 million ordinary shares and TPG sold 31.3 million ordinary shares.

On April 30, 2024, our principal shareholder purchased 0.8 million ordinary shares from certain shareholders.

Prior to our IPO, we granted RSUs under the 2018 Incentive Plan to certain of our employees, including Torstein Hagen and Karine Hagen, some of which vested and settled for ordinary shares in 2024.

To our knowledge, and based on Section 13 filings with the SEC, other than as disclosed in our other filings with the SEC and this Annual Report, there have been no other significant changes in the percentage ownership held by any major shareholder during the past three years.

Holders

As of February 1, 2026, we had one record holder of our ordinary shares in the United States, holding 187.8 million, or 59.1%, of our outstanding ordinary shares. However, our U.S. holder of record is CEDE & CO., a nominee of The Depository Trust Company. Accordingly, we believe that the shares held by CEDE & CO. include ordinary shares beneficially owned by U.S. holders and non-U.S. holders. There are no U.S. holders of record of our special shares.

B. Related Party Transactions

The following is a description of related-party transactions we have entered into since January 1, 2025 with any of the members of the board of directors or their affiliates, executive officers or holders of more than 5% of any class of our voting securities at the time of such transaction.

Management Services Agreement

We provide certain finance, accounting and management services to our principal shareholder and its affiliates. In exchange for these services, we charge our principal shareholder for the portion of our salary expense attributable to providing these services. From time to time, we also incur expenses on behalf of our principal shareholder and its affiliates for which we are reimbursed. As of December 31, 2025, current receivables due from our principal shareholder and its affiliates were \$0.6 million, related to management services fees and expense reimbursements.

C. Interests of Experts and Counsel

Not applicable.

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

See “*Item 18—Financial Statements*” for the Company’s consolidated financial statements including the notes thereto.

Legal Proceedings

We are subject to litigation from time to time in the ordinary course of business. We are not currently involved in any legal proceedings that, either individually or in the aggregate, are expected to have a material adverse effect on our financial position or profitability. No government proceedings are pending or known to be contemplated.

Dividend Policy

We currently intend to retain all available funds and future earnings, if any, to fund the development and growth of our business, and we do not anticipate paying any cash dividends in the foreseeable future. Our board of directors has significant discretion as to whether to distribute dividends. Any future decisions regarding the declaration and payment of dividends will be at the discretion of our board of directors and will depend on then-existing conditions, including our financial condition, results of operation, contractual restrictions, capital requirements, business prospects and other factors our board of directors may deem relevant.

B. Significant Changes

Except as otherwise described in this Annual Report, we have not experienced any significant changes since the date of the financial statements included in this Annual Report.

Item 9. The Offer and Listing

A. Offer and Listing Details

See “*Item 9. The Offer and Listing—C. Markets.*”

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares have been listed on the NYSE under the symbol “VIK” since May 1, 2024. Prior to that date, there was no public trading market for our ordinary shares.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

When we refer to our memorandum of association in this Annual Report, we refer to our memorandum of association adopted December 24, 2010, a copy of which is set forth in Exhibit 1.1 to this Annual Report. When we refer to our bye-laws in this Annual Report, we refer to our bye-laws adopted April 30, 2024, a copy of which is set forth in Exhibit 1.2 to this Annual Report. The information required by this Item is set forth in Exhibit 2.1 to this Annual Report and is incorporated by reference into this Annual Report.

C. Material Contracts

All material contracts governing the business of the Company are described elsewhere in this Annual Report.

D. Exchange Controls

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of our ordinary shares.

The BO Act came into force on November 3, 2025 requiring certain legal persons in Bermuda to identify beneficial owners and maintain a beneficial ownership register. For so long as our shares are listed on an “appointed stock exchange” (which includes the NYSE), we are exempted from the requirements of the BO Act, save for the requirement to confirm our exempted status with the registrar and file with the registrar proof of that exemption.

E. Taxation

The following is a discussion of the material Bermuda and United States federal income and other tax considerations with respect to us and holders of our ordinary shares. The following description is not intended to constitute a complete analysis of all tax consequences relating to the acquisition, ownership and disposition of our ordinary shares.

Bermuda Tax Considerations

The following is a general summary of Bermudian tax considerations relating to the ownership and disposal of ordinary shares. We are incorporated under the laws of Bermuda. At the present time, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by us or by our shareholders in respect of our shares. However, Bermuda enacted the CIT Act on December 27, 2023. Entities subject to tax under the CIT Act are the Bermuda constituent entities of multi-national groups. A multi-national group is defined under the CIT Act as a group with entities in more than one jurisdiction with consolidated revenues of at least 750 million euros in any two of the four previous fiscal years. If the Bermuda constituent entities of a multinational group are subject to tax under the CIT Act, such tax is charged at a rate of 15% of net taxable income of such constituent entities for tax years starting on or after January 1, 2025 as determined in accordance with and subject to the adjustments set out in the CIT Act (including in respect of foreign tax credits applicable to the Bermuda constituent entities). In general, income arising from international shipping is exempted from the scope of such tax to the extent certain requirements relating to strategic or commercial management in Bermuda are satisfied.

U.S. Federal Income Tax Considerations

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of our ordinary shares by a U.S. holder (as defined below) that acquires our ordinary shares and holds our ordinary shares as “capital assets” (generally, property held for investment) under the U.S. Internal Revenue Code of 1986, as amended (the “Code”). This discussion is based upon existing U.S. federal tax law, which is subject to differing interpretations or change, possibly with retroactive effect. No ruling has been sought from the Internal Revenue Service (the “IRS”) with respect to any U.S. federal income tax considerations described below, and there can be no assurance that the IRS or a court will not take a contrary position. This discussion does not address all aspects of U.S. federal income taxation that may be important to particular investors in light of their individual circumstances, including investors subject to special tax rules (for example, banks and other financial institutions, insurance companies, pension plans, cooperatives, broker-dealers, expatriates, traders in securities that have elected the mark-to-market method

of accounting for their securities, certain former U.S. citizens or long-term residents, regulated investment companies, real estate investment trusts and tax-exempt organizations (including private foundations)), investors who are not U.S. holders, investors who own (directly, indirectly or constructively) 10% or more of our voting or non-voting shares, investors that will hold their ordinary shares as part of a straddle, hedge, conversion, constructive sale or other integrated transaction for U.S. federal income tax purposes, investors who are subject to special tax accounting rules, persons who acquire their ordinary shares pursuant to any employee share option or otherwise as compensation, or investors that have a functional currency other than the U.S. dollar, all of whom may be subject to tax rules that differ significantly from those summarized below. In addition, this discussion does not discuss any non-U.S. tax, alternative minimum tax, U.S. state or local tax, or non-income tax (such as the U.S. federal gift or estate tax) considerations, or the Medicare tax on net investment income. This summary is based upon the Code, its legislative history, Treasury regulations, administrative pronouncements of the IRS, and judicial decisions, all as in effect on the date hereof, and all of which are subject to change (possibly with retroactive effect) and to differing interpretations. Each U.S. holder is urged to consult its tax advisor regarding the U.S. federal, state, local and non-U.S. income and other tax considerations of an investment in our ordinary shares.

General

For purposes of this discussion, a “U.S. holder” is a beneficial owner of our ordinary shares that is, for U.S. federal income tax purposes, (1) an individual who is a citizen or resident of the United States, (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created in, or organized under the laws of, the United States or any state thereof or the District of Columbia, (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (4) a trust (A) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust or (B) that has otherwise elected to be treated as a U.S. person under the Code and the applicable U.S. Treasury regulations thereunder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes is a beneficial owner of our ordinary shares, the tax treatment of the partnership and a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partnerships holding our ordinary shares and partners in such partnerships are urged to consult their tax advisors as to the particular U.S. federal income tax considerations of an investment in our ordinary shares.

Passive Foreign Investment Company Considerations

A non-U.S. corporation, such as our company, will be a “passive foreign investment company,” or “PFIC,” for U.S. federal income tax purposes, if, in any particular taxable year, either (1) 75% or more of its gross income for such year consists of certain types of “passive” income or (2) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, passive income generally includes, among other things, dividends, interest, royalties, rents (other than certain rents and royalties derived in the active conduct of a trade or business), annuities and gains from assets that produce passive income. Based on the market price of our ordinary shares, the value of our assets and the composition of our assets and income, we believe that we were not a PFIC for our taxable year ended December 31, 2025. However, while we do not expect to become a PFIC in the current or future taxable years, no assurance can be given in this regard because the determination as to whether we are a PFIC for any taxable year is a facts-intensive determination that depends, in part, upon the composition and classification of our income and assets, which cannot be made until after the end of a taxable year.

If we are a PFIC for any year during which a U.S. holder holds our ordinary shares, certain adverse tax consequences and information reporting requirements could apply to such U.S. holder, including the possible imposition of an interest charge on gains or “excess distributions” allocable to prior years in the U.S. holder’s holding period during which we were determined to be a PFIC. Certain elections may be available (including a mark-to-market election) to U.S. holders that may mitigate some of those adverse consequences. You should consult your tax advisors regarding the U.S. federal income tax consequences of owning and disposing of our ordinary shares if we are or become a PFIC.

The discussion below under “*Dividends*” and “*Sale or Other Disposition of Ordinary Shares*” is written on the basis that we will not be or become a PFIC for U.S. federal income tax purposes.

Dividends

Any cash distributions paid on our ordinary shares out of our current or accumulated earnings and profits, as determined under U.S. federal income tax principles, will generally be includible in the gross income of a U.S. holder as dividend income on the day actually or constructively received by the U.S. holder. Because we do not intend to determine our earnings and profits on the basis of U.S. federal income tax principles, we will generally report the full amount of any distribution paid as a dividend for U.S. federal income tax purposes. Dividends received on the ordinary shares will not be eligible for the dividends received deduction generally allowed to corporations.

Individuals and certain other non-corporate U.S. holders will generally be subject to tax at the lower capital gain tax rate applicable to “qualified dividend income,” provided that certain conditions are satisfied, including that (1) we are a qualified foreign

corporation, which will be the case if our ordinary shares are readily tradable on an established securities market in the United States, (2) we are neither a PFIC nor treated as such with respect to a U.S. holder (as discussed above) for the taxable year in which the dividend was paid and the preceding taxable year and (3) certain holding period requirements are met. We are listing the ordinary shares on the NYSE and believe that the ordinary shares will be readily tradable on an established securities market in the United States and that we will be a qualified foreign corporation with respect to dividends paid on the ordinary shares. There can be no assurance that our ordinary shares will be considered or will continue to be considered readily tradable on an established securities market. Each non-corporate U.S. holder is advised to consult its tax advisors regarding the availability of the reduced tax rate applicable to qualified dividend income for any dividends we pay with respect to our ordinary shares.

Sale or Other Disposition of Ordinary Shares

A U.S. holder will generally recognize capital gain or loss upon the sale or other disposition of ordinary shares in an amount equal to the difference between the amount realized upon the disposition and the U.S. holder's adjusted tax basis in such ordinary shares. Any capital gain or loss will be long-term if the ordinary shares have been held for more than one year and generally will be U.S. source gain or loss for U.S. foreign tax credit purposes. Long-term capital gains of individuals and certain other non-corporate U.S. holders are generally eligible for a reduced rate of taxation. The deductibility of a capital loss is subject to certain limitations.

U.S. Backup Withholding and Information Reporting

Certain U.S. holders of our ordinary shares may, under certain circumstances, be subject to information reporting and backup withholding with respect to certain payments to such U.S. holder, such as dividends paid by our company or the proceeds of a sale, exchange or other taxable disposition of ordinary shares, unless such U.S. holder (i) is an exempt recipient and demonstrates this fact when so required; or (ii) in the case of backup withholding, provides a correct taxpayer identification number, certifies that it is a U.S. person and that it is not subject to backup withholding, and otherwise complies with applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Any amount withheld under these rules will be creditable against a U.S. holder's U.S. federal income tax liability, provided the requisite information is timely furnished to the IRS.

"Specified Foreign Financial Asset" Reporting

Owners of "specified foreign financial assets" with an aggregate value in excess of \$50,000 (and in some circumstances, a higher threshold), may be required to file an information report with respect to such assets with their U.S. federal income tax returns. "Specified foreign financial assets" generally include any financial accounts maintained by non-U.S. financial institutions as well as any of the following, but only if they are not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons; (ii) financial instruments and contracts held for investment that have non-U.S. issuers or counterparties; and (iii) interests in non-U.S. entities.

Prospective purchasers should consult their own tax advisors regarding the application of the U.S. federal income tax laws to their particular situations as well as any additional tax consequences resulting from purchasing, holding or disposing of ordinary shares, including the applicability and effect of the tax laws of any state, local or foreign jurisdiction, including estate, gift, and inheritance laws.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file or furnish reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements. In addition, we are not required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. We are required to make certain filings with the SEC. The SEC maintains an internet website that contains reports, proxy statements and other information about issuers, like us, that file electronically with the SEC. The address of that site is www.sec.gov.

In addition, as soon as practicable after filing, we make such reports available free of charge on our investor relations website at ir.viking.com.

I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Market Risk Management Overview

We are exposed to market risks attributable to changes in foreign currency exchange rates, fuel prices, credit risk, taxes and interest rates. In order to reduce and manage these risks, we periodically review and assess our primary financial market risks. Once risks are identified, action is taken to mitigate specific risks.

Foreign Currency Risk

The U.S. dollar is our reporting currency as well as the currency in which most of our revenue is generated. A portion of our revenue is also generated in currencies other than the U.S. dollar, including the British pound, Canadian dollar, Australian dollar and Chinese yuan. For the years ended December 31, 2025 and 2024, 11.5% and 11.5%, respectively, of our total revenue was generated in currencies other than the U.S. dollar. Our foreign currency exposure primarily relates to certain direct costs of cruise, land and onboard, operating expenses and administrative expenses, which are denominated in currencies other than the U.S. dollar. For the years ended December 31, 2025 and 2024, 33.2% and 31.7%, respectively, of total commissions and transportation costs, direct costs of cruise, land and onboard, vessel operating and selling and administration expenses were incurred in currencies other than the U.S. dollar. For these expenses, we estimated that a 10% increase or decrease in the value of the U.S. dollar against the euro, with all other variables held constant, would have resulted in an \$107.0 million and \$86.7 million effect on our income (loss) before income taxes for the years ended December 31, 2025 and 2024, respectively, not taking into consideration any hedging activities.

Additionally, certain of our debt is denominated in currencies other than the U.S. dollar, primarily the loans for the *Viking Neptune* and the *Viking Saturn*, which are denominated in euros. Based on our outstanding *Viking Neptune* and *Viking Saturn* loan balances as of December 31, 2025 and 2024, a 10% increase or decrease in the value of the U.S. dollar against the euro, with all other variables held constant, would have resulted in a \$57.3 million and \$56.2 million, respectively, decrease or increase on the balance of the bank loans.

We manage our exposure to currency fluctuations through our normal operating and financing activities, including netting certain exposures to take advantage of any natural offsets, such as having some of our operating and financing obligations in U.S. dollar. From time to time, we enter into forward foreign currency contracts to hedge our euro spending for direct costs of cruise, land and onboard and vessel operating expenses. In 2023, we entered into forward foreign currency contracts to purchase €470.0 million at an average euro to U.S. dollar exchange rate of 1.09. These contracts matured at various dates in 2024 and were designated as cash flow hedges for the majority of our highly probable forecasted expenditures denominated in euros for direct costs of cruise, land and onboard and vessel operating expenses. In 2024, we entered into similar contracts for €970.0 million at an average euro to U.S. dollar exchange rate of 1.10, which mature at various dates in 2025 and 2026 and were designated as cash flow hedges for the majority of our highly probable forecasted expenditures denominated in euros for direct costs of cruise, land and onboard and vessel operating expenses. There can be no assurance that currency agreements will fully mitigate our risk of loss due to adverse foreign exchange rate movements.

Fuel Price Risk

From time to time, we may use financial instruments to mitigate our exposure to the risk of increases in fuel prices. We may also enter into fuel swap contracts that limit our exposure to fuel price risk related to our ocean ship fuel consumption.

In order to mitigate risks related to fuel prices, we also enter into fixed price fuel contracts for the majority of our expected river fuel consumption in respect of our European itineraries prior to each season. Fuel costs are expensed as incurred at the fixed price, and the fixed price contract is not marked to market. We may incur fees for unused fuel amounts in the period of contract, which may be for non-usage or to roll over unused amounts into the following year. See Note 23 in the consolidated financial statements for further information about our fuel contracts.

Credit Risk

We trade only with third parties that we believe are creditworthy. Receivable balances are monitored on an ongoing basis with the result that our exposure to bad debts is not significant. As we constantly monitor these receivables, the risk of non-collection is unlikely.

Taxes

We operate in a variety of countries, which may subject us to tax or provide for exemptions from tax. Our tax is calculated at current rates on their respective taxable income. Where appropriate, deferred income taxes are determined using the liability method whereby the future expected consequences of temporary differences between the tax bases of assets and liabilities and their reported amounts in the financial statements are recognized as deferred tax assets and liabilities. In addition to or in place of income taxes, virtually all countries where our ships call impose taxes or fees based on the number of days sailed within the country or other applicable measures. These indirect taxes or fees are included in vessel operating expenses in our consolidated statements of operations. When we are a pass-through conduit for collecting and remitting taxes to relevant government authorities, such as sales tax, the effect of such taxes is included in total revenue.

Interest Rate Risk

Our risk management objective for interest rate risk is to minimize the exposure to variability of cash flows arising from changes in interest rates. Certain of our financings have variable interest rates, which subject us to interest rate risk. As of December 31, 2025 and 2024, 2.0% and 7.2%, respectively, of the principal outstanding on our Total Debt had variable interest rates.

Item 12. Description of Securities Other than Equity Securities

A. Debt Securities

Not applicable.

B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

A. – D. Material Modifications to the Rights of Security Holders

None.

E. Use of Proceeds

None.

Item 15. Controls and Procedures

(a) Disclosure Controls and Procedures

As required by Rule 13a-15(b) under the Exchange Act, our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, has performed an assessment of the effectiveness of our disclosure controls and procedures, as that term is defined in Rules 13a-15(e) of the Exchange Act, as of the end of the period covered by this Annual Report. Based on that assessment, our management has concluded that our disclosure controls and procedures were effective as of December 31, 2025 to provide reasonable assurance that information required to be disclosed by us in reports filed or submitted under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the SEC rules and forms and (2) accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) Management's annual report on internal control over financial reporting

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Act. Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our consolidated financial statements for external reporting purposes in accordance with IFRS Accounting Standards. Our internal control over financial reporting includes policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with IFRS Accounting Standards; (3) provide reasonable assurance that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (4) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the consolidated financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, conducted an assessment of the effectiveness of internal control over financial reporting as of December 31, 2025 based on the 2013 Internal Control — Integrated Framework (the "COSO Framework") issued by the Committee of Sponsoring Organizations (COSO). Based on this assessment under the COSO Framework, our management has concluded that our internal control over financial reporting was effective as of December 31, 2025.

(c) Attestation report of the registered public accounting firm

Our independent registered public accounting firm, Ernst & Young AS, has audited the consolidated financial statements included in this Annual Report, and as part of their audit, has issued their report, included herein, on the effectiveness of our internal control over financial reporting as of December 31, 2025. Their report is included beginning on page F-4 of this Annual Report.

(d) Changes in internal control over financial reporting

We previously identified material weaknesses in our internal control over financial reporting. The material weaknesses identified related to: (1) our information system controls around user access, segregation of conflicting duties and change management were not designed or operating effectively; and (2) our controls around the financial statement close process and processes for

accounting for non-routine transactions were not designed or operating effectively, including as a result of an inappropriate segregation of conflicting duties, insufficient review of journal entries and account reconciliations and insufficient evidence of performance of controls and review of non-routine transactions.

During 2025, we took a number of actions designed to remediate the material weaknesses, including: (1) appropriate implementation and operation of IT general controls with a focus on areas of user access and change management; (2) implementation of new controls, processes and technologies; (3) additional training of company personnel; (4) clear communication of control responsibilities through identification and education of control owners as well as documentation of the procedures to be followed; and (5) enhancement of the level of documentation related to review.

Other than in connection with the remediation of the prior material weaknesses, as described above, there have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit Committee Financial Expert

The members of our Audit Committee are Mr. Weingart (Chairperson), Mr. Fear and Mr. Naccarato. Our board of directors has determined that each member of our Audit Committee qualifies as an independent director under the corporate governance standards of the New York Stock Exchange and the independence requirements of Rule 10A-3 of the Exchange Act. Each member of our Audit Committee also meets the financial literacy requirements of the NYSE. In addition, our board of directors has determined that each of Mr. Weingart, Mr. Fear and Mr. Naccarato qualifies as an “audit committee financial expert” as such term is defined in Item 407(d)(5) of Regulation S-K.

For information relating to qualifications and experience of each audit committee member, see “*Item 6. Directors, Senior Management and Employees.*”

Item 16B. Code of Ethics

We have adopted a code of business conduct and ethics that applies to all of our employees, officers and directors, including our chief executive and executive financial officers. Our code of business conduct and ethics addresses, among other things, the handling of conflicts of interest, compliance issues and other corporate policies such as equal opportunity and non-discrimination standards. The code of business conduct and ethics is available on our website at ir.viking.com/corporate-governance/governance-documents. Any substantive amendment to, or waiver of, a provision of the code of business conduct and ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions will be disclosed on our website. The information contained in, or that can be accessed through, our website is not incorporated by reference in, and is not part of, this Annual Report.

Item 16C. Principal Accountant Fees and Services

Ernst & Young AS have acted as our principal accountants for the years ended December 31, 2025 and 2024. The following table summarizes the charge for professional fees rendered in those periods:

	Year Ended December 31,	
	2025	2024
<i>(in thousands)</i>		
Audit fees ⁽¹⁾	\$ 7,500	\$ 6,380
Audit-related fees ⁽²⁾	—	—
Tax fees	—	—
All other fees ⁽³⁾	11	6
Total	<u>\$ 7,511</u>	<u>\$ 6,386</u>

- (1) “Audit fees” are the aggregate fees earned by the Ernst & Young member firms worldwide for the audit of our consolidated annual financial statements, reviews of interim condensed consolidated financial statements, statutory audits or attestation services that are provided in connection with statutory and regulatory filings or engagements, comfort letters and consents, services related to the initial public offering including assistance with and review of documents filed with the SEC.

- (2) “Audit-related fees” are fees charged by the Ernst & Young member firms worldwide for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under “Audit fees.” This category comprises fees for agreed-upon procedure engagements.
- (3) “All other fees” are the fees for products and services other than those in the above three categories. This category comprises of subscription services to online content such as accounting reference tools.

All audit services and non-audit services to be performed for us by our independent auditor must be approved by our Audit Committee in advance to ensure that such engagements do not impair the independence of our independent registered public accounting firm. Our Audit Committee generally pre-approves particular services or categories of services on a case-by-case basis. All services provided to us by our independent auditor in 2025 and 2024 were pre-approved by our Audit Committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

The following table provides information about purchases of ordinary shares by us and our principal shareholder during the year ended December 31, 2025:

Purchases of Equity Securities by Issuer and Affiliated Purchasers

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Units)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
January 1, 2025 to January 31, 2025	—	—	—	—
February 1, 2025 to February 29, 2025	—	—	—	—
March 1, 2025 to March 31, 2025	—	—	—	—
April 1, 2025 to April 30, 2025	—	—	—	—
May 1, 2025 to May 31, 2025	—	—	—	—
June 1, 2025 to June 30, 2025	—	—	—	—
July 1, 2025 to July 31, 2025	—	—	—	—
August 1, 2025 to August 31, 2025	—	—	—	—
September 1, 2025 to September 30, 2025	—	—	—	—
October 1, 2025 to October 31, 2025	—	—	—	—
November 1, 2025 to November 30, 2025	—	—	—	—
December 1, 2025 to December 31, 2025	1,290,910 ⁽¹⁾	\$61.84	—	—
Total	1,290,910			

(1) On December 11, 2025, our principal shareholder purchased 1,290,910 ordinary shares from our Chairman and Chief Executive Officer, Torstein Hagen.

Item 16F. Change in Registrant’s Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

The listing rules of the NYSE (the “NYSE Listing Rules”) include certain accommodations in the corporate governance requirements that allow foreign private issuers, such as us, to follow “home country” corporate governance practices in lieu of the otherwise applicable corporate governance standards of the NYSE. The application of such exceptions requires that we disclose any significant ways that our corporate governance practices differ from the NYSE Listing Rules that we do not follow.

We are currently a “controlled company” as defined in the NYSE Listing Rules. Even if we were to cease being a “controlled company”, we intend to continue to follow Bermuda corporate governance practices in lieu of the corporate governance requirements of the NYSE in respect of the following:

- the requirement that we have a compensation committee that is composed entirely of independent directors;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors;
- quorum requirements applicable to meetings of shareholders; and
- the requirement to obtain shareholder approval for certain issuances of securities, including shareholder approval of equity compensation plans.

We may in the future decide to use the foreign private issuer exemption with respect to some or all of the other NYSE Listing Rules.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

We have adopted an insider trading policy, which, among other things, governs the purchase, sale and other dispositions of our securities by our directors, executive officers and employees. Our insider trading policy aims to promote compliance with applicable insider trading laws, rules and regulations and the NYSE listing standards. A copy of our insider trading policy is filed as Exhibit 11.1 to this Annual Report.

Item 16K. Cybersecurity

We rely on our technology infrastructure and information systems to interact with our guests, sell our services, utilize our data, support and grow our customer base, and bill, collect and make payments (including processing credit card information). Our technology infrastructure and information systems also support our onboard and onshore operations, as well as our accounting and finance systems and form an integral part of our disclosure and accounting control environment. Our internally developed systems and processes, as well as those systems and processes provided by third-party vendors, may be susceptible to damage or interruption from cybersecurity threats, which include any unauthorized access to our information systems that may result in adverse effects on the confidentiality, integrity or availability of such systems or the related information. Potential cybersecurity threats include terrorist or hacker attacks, phishing attacks, the introduction of malicious computer viruses, malware, ransomware, falsification of banking and other information, insider risk or other security breaches. Such attacks have become more and more sophisticated over time, especially as threat actors have become increasingly well-funded. We expect that the sophistication of cyber-threats will continue to evolve as threat actors increase their use of AI and machine-learning technologies.

Our board of directors has direct oversight of our management of cybersecurity risks under the direction and supervision of our Executive Vice President, Head of Business Development. Our board of directors receives a comprehensive update on cybersecurity threats and risk mitigation at least annually, and more frequently as relevant. Our cybersecurity and technology team leaders, some of which have over 15 years of technology and security leadership experience in the travel industry, report to our Executive Vice President, Head of Business Development, and have principal responsibility for identifying, assessing and managing cybersecurity risks and threats, implementing the systems necessary to address such risks and threats and preparing updates for our board of directors.

We have also implemented processes to assist our cybersecurity and technology team leaders in assessing, identifying and managing cybersecurity risks, including potentially material risks, related to our internal information systems. For example, we have a Cybersecurity Advisory Group, which meets quarterly and reports to our Executive Vice President, Head of Business Development. The Cybersecurity Advisory Group is comprised of (1) members of our legal, internal audit and technology and cybersecurity teams, and (2) officers from our external cybersecurity partner and advisor. The Cybersecurity Advisory Group oversees activities related to the monitoring, prevention, detection, mitigation and remediation of cybersecurity risks, and regularly collaborates with industry-leading security partners and professionals with extensive experience and expertise in cybersecurity and risk management. In addition,

the Cybersecurity Advisory Group develops and implements cybersecurity risk mitigation strategies and activities throughout the year, including the management of comprehensive incident response plans.

In addition, we engage subject matter experts such as consultants and auditors to assist us in establishing processes to assess, identify and manage potential and actual cybersecurity threats, to actively monitor our systems internally and to provide forensic assistance to facilitate system recovery in the case of an incident. Our cybersecurity team oversees and establishes the parameters of our engagement with these experts to ensure we obtain the supplement assistance needed in this area, if any.

We have adopted the National Institute of Standards and Technology Cybersecurity Framework to continually evaluate and enhance our cybersecurity procedures. Our cybersecurity procedures include mandatory quarterly online training for all employees, technical security controls, enhanced data protection, maintenance of backup and protective systems, policy review and implementation, evaluation and retention of cybersecurity insurance, due diligence assessments for key vendors and periodic assessments, including vulnerability scanning and penetration testing. Periodic assessments are performed both in-house and by third-party service providers. We use automated tools that monitor, detect and prevent cybersecurity risks and partner with an industry leading cybersecurity and managed security services provider to have a security operations center that operates 24 hours a day to alert us to potential cybersecurity threats. Our cybersecurity and technology team, in accordance with our comprehensive incident response plan, escalates events, including to our executive leadership team, legal team and board of directors, as relevant, according to pre-defined criteria.

If there is a cybersecurity incident, we may suffer interruptions in service, loss of assets or data, or reduced functionality. Many of our systems are not redundant, and our disaster recovery planning does not address every potential outcome of a cybersecurity incident. Security breaches of our systems that results in the loss, disclosure, misappropriation of or access to the personal data (including credit card and other financial information) of our guests, prospective guests, vendors or employees could result in governmental investigations, civil liability, regulatory penalties under laws protecting the privacy of personal data, legal claims or proceedings (such as class actions), the inability to accept credit cards as a form of payment, business interruptions, damages to intangible property or loss of consumer confidence, any of which could adversely affect our business, financial condition and results of operations. Although we take steps to ensure our systems and software are secure, it is possible that a cyber attack could result in the loss or compromise of critical data. An actual or perceived cybersecurity incident could harm our reputation and brand, expose us to potential liability or require us to expend significant resources on data security and in responding to any such actual or perceived breach.

PART III**Item 17. Financial Statements**

We have elected to provide financial statements and related information pursuant to Item 18.

Item 18. Financial Statements

The audited consolidated financial statements and the related notes required by Item 18 are included in this Annual Report, beginning on page F-1. The report of Ernst & Young AS, the Company's independent registered accounting firm is included herein preceding the audited consolidated financial statements.

Item 19. Exhibits

Exhibit Number	Description
1.1	Memorandum of Association of the Company (incorporated herein by reference to Exhibit 3.1 to the Company's Registration Statement on Form F-1, filed September 9, 2024)
1.2	Bye-laws of the Company (incorporated herein by reference to Exhibit 3.2 to the Company's Registration Statement on Form F-1, filed September 9, 2024)
1.3	Certificate of Incorporation on Change of Name (incorporated herein by reference to Exhibit 3.3 to the Company's Registration Statement on Form F-1, filed September 9, 2024)
2.1*	Description of Securities
2.2	Third Amended and Restated Investor Rights Agreement, by and among the Company, Viking Capital Limited, CPP Investment Board PMI-3 Inc. and TPG VII Valhalla Holdings, L.P. (incorporated herein by reference to Exhibit 4.2 to the Company's Registration Statement on Form F-1, filed September 9, 2024)
2.3	Form of Certificate for Ordinary Shares (incorporated herein by reference to Exhibit 4.1 to the Company's Registration Statement on Form F-1, filed September 9, 2024)
4.1	Indenture, dated as of February 5, 2018, by and among Viking Ocean Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent, relating to Viking Cruises Ltd, 5.000% Senior Secured Notes Due 2028 (incorporated herein by reference to Exhibit 10.16 to the Company's Registration Statement on Form F-1, filed September 9, 2024)
4.2	First Supplemental Indenture, dated as of March 27, 2018, among Viking Ocean Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent, relating to Viking Cruises Ltd, 5.000% Senior Secured Notes Due 2028 (incorporated herein by reference to Exhibit 10.17 to the Company's Registration Statement on Form F-1, filed September 9, 2024)
4.3	Second Supplemental Indenture, dated as of April 11, 2018, among Viking Ocean Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent, relating to Viking Cruises Ltd, 5.000% Senior Secured Notes Due 2028 (incorporated herein by reference to Exhibit 10.18 to the Company's Registration Statement on Form F-1, filed September 9, 2024)
4.4	Third Supplemental Indenture, dated as of March 30, 2022, among Viking Ocean Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent, relating to Viking Cruises Ltd, 5.000% Senior Secured Notes Due 2028 (incorporated herein by reference to Exhibit 4.26 to the Company's 20-F, filed March 11, 2025)
4.5	Fourth Supplemental Indenture, dated as of October 24, 2024, among Viking Ocean Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent, relating to Viking Cruises Ltd, 5.000% Senior Secured Notes Due 2028 (incorporated herein by reference to Exhibit 10.3 to the Company's 6-K, filed October 24, 2024)

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- 4.6 [Indenture, dated as of February 2, 2021, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Viking Cruises Ltd, 7.000% Senior Notes Due 2029 \(incorporated herein by reference to Exhibit 10.19 to the Company's Registration Statement on Form F-1, filed September 9, 2024\)](#)
- 4.7 [First Supplemental Indenture, dated as of October 21, 2021, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Viking Cruises Ltd, 7.000% Senior Notes Due 2029 \(incorporated herein by reference to Exhibit 4.29 to the Company's 20-F, filed March 11, 2025\)](#)
- 4.8 [Second Supplemental Indenture, dated as of October 28, 2021, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Viking Cruises Ltd, 7.000% Senior Notes Due 2029 \(incorporated herein by reference to Exhibit 4.30 to the Company's 20-F, filed March 11, 2025\)](#)
- 4.9 [Third Supplemental Indenture, dated as of March 30, 2022, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Viking Cruises Ltd, 7.000% Senior Notes Due 2029 \(incorporated herein by reference to Exhibit 4.31 to the Company's 20-F, filed March 11, 2025\)](#)
- 4.10 [Fourth Supplemental Indenture, dated as of December 16, 2022, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Viking Cruises Ltd, 7.000% Senior Notes Due 2029 \(incorporated herein by reference to Exhibit 4.32 to the Company's 20-F, filed March 11, 2025\)](#)
- 4.11 [Fifth Supplemental Indenture, dated as of October 24, 2024, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Viking Cruises Ltd, 7.000% Senior Notes Due 2029 \(incorporated herein by reference to Exhibit 10.4 to the Company's 6-K, filed October 24, 2024\)](#)
- 4.12 [Sixth Supplemental Indenture, dated as of December 20, 2024, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Viking Cruises Ltd, 7.000% Senior Notes Due 2029 \(incorporated herein by reference to Exhibit 4.34 to the Company's 20-F, filed March 11, 2025\)](#)
- 4.13 [Indenture, dated as of February 2, 2021, among Viking Ocean Cruises Ship VII Ltd, Viking Cruises Ltd, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent, relating to Viking Ocean Cruises Ship VII Ltd, 5.625% Senior Secured Notes Due 2029 \(incorporated herein by reference to Exhibit 10.20 to the Company's Registration Statement on Form F-1, filed September 9, 2024\)](#)
- 4.14 [First Supplemental Indenture, dated as of March 30, 2022, among Viking Ocean Cruises Ship VII Ltd, Viking Cruises Ltd, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent, relating to Viking Ocean Cruises Ship VII Ltd, 5.625% Senior Secured Notes Due 2029 \(incorporated herein by reference to Exhibit 4.36 to the Company's 20-F, filed March 11, 2025\)](#)
- 4.15 [Second Supplemental Indenture, dated as of October 24, 2024, among Viking Ocean Cruises Ship VII Ltd, Viking Cruises Ltd, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent, relating to Viking Ocean Cruises Ship VII Ltd, 5.625% Senior Secured Notes Due 2029 \(incorporated herein by reference to Exhibit 10.5 to the Company's 6-K, filed October 24, 2024\)](#)
- 4.16 [Indenture, dated as of June 30, 2023, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Viking Cruises Ltd, 9.125% Senior Notes Due 2031 \(incorporated herein by reference to Exhibit 10.21 to the Company's Registration Statement on Form F-1, filed September 9, 2024\)](#)
- 4.17 [First Supplemental Indenture, dated as of February 23, 2024, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Viking Cruises Ltd, 9.125% Senior Notes Due 2031 \(incorporated herein by reference to Exhibit 10.22 to the Company's Registration Statement on Form F-1, filed September 9, 2024\)](#)
- 4.18 [Second Supplemental Indenture, dated as of October 24, 2024, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Viking Cruises Ltd, 9.125% Senior Notes Due 2031 \(incorporated herein by reference to Exhibit 10.6 to the Company's 6-K, filed October 24, 2024\)](#)

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- 4.19 [Third Supplemental Indenture, dated as of December 20, 2024, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Viking Cruises Ltd, 9.125% Senior Notes Due 2031 \(incorporated herein by reference to Exhibit 4.41 to the Company's 20-F, filed March 11, 2025\)](#)
- 4.20* [Indenture, dated as of October 7, 2025, among Viking Cruises Ltd, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee, relating to Viking Cruises Ltd, 5.875% Senior Notes Due 2033](#)
- 4.21 [Revolving Credit Agreement dated as of June 27, 2024, among Viking Cruises Ltd, as Borrower, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent \(incorporated herein by reference to Exhibit 10.26 to the Company's Registration Statement on Form F-1, filed September 9, 2024\)](#)
- 4.22 [First Amendment to Revolving Credit Agreement, dated as October 24, 2024, among Viking Cruises Ltd, as Borrower, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent \(incorporated herein by reference to Exhibit 10.7 to the Company's 6-K, filed October 24, 2024\)](#)
- 4.23* [Second Amendment to Revolving Credit Agreement, dated as November 14, 2025, among Viking Cruises Ltd, as Borrower, the Lenders party thereto and Wells Fargo Bank, National Association, as Administrative Agent](#)
- 4.24 [Holdings Guarantee Agreement, dated October 24, 2024, among Viking Holdings Ltd, as guarantor, Viking Cruises Ltd, as Borrower, and Wells Fargo Bank, National Association, as Administrative Agent \(incorporated herein by reference to Exhibit 10.8 to the Company's 6-K, filed October 24, 2024\)](#)
- 4.25 [Guarantee Agreement, dated June 27, 2024, among the Guarantors from time to time party thereto and Wells Fargo Bank, National Association, as Administrative Agent \(incorporated herein by reference to Exhibit 4.45 to the Company's 20-F, filed March 11, 2025\)](#)
- 4.26 [Supplement No. 1 to the Guarantee Agreement, dated September 16, 2024, among the Guarantors from time to time party thereto and Wells Fargo Bank, National Association, as Administrative Agent \(incorporated herein by reference to Exhibit 4.46 to the Company's 20-F, filed March 11, 2025\)](#)
- 4.27 [Supplement No. 2 to the Guarantee Agreement, dated December 20, 2024, among the Guarantors from time to time party thereto and Wells Fargo Bank, National Association, as Administrative Agent \(incorporated herein by reference to Exhibit 4.47 to the Company's 20-F, filed March 11, 2025\)](#)
- 4.28† [Second Amended and Restated 2018 Equity Incentive Plan \(incorporated herein by reference to Exhibit 10.1 to the Company's Registration Statement on Form F-1, filed September 9, 2024\)](#)
- 4.29† [2024 Employee Share Purchase Agreement \(incorporated herein by reference to Exhibit 10.2 to the Company's Registration Statement on Form F-1, filed September 9, 2024\)](#)
- 4.30 [Form of Indemnification Agreement \(incorporated herein by reference to Exhibit 10.25 to the Company's Registration Statement on Form F-1, filed September 9, 2024\)](#)
- 8.1* [List of subsidiaries of the Company](#)
- 11.1 [Insider Trading Policy \(incorporated herein by reference to Exhibit 11.1 to the Company's 20-F, filed March 11, 2025\)](#)
- 12.1* [Section 302\(a\) Certification of Principal Executive Officer](#)
- 12.2* [Section 302\(a\) Certification of Principal Financial Officer](#)
- 13.1* [Section 906 Certification of Principal Executive Officer](#)
- 13.2* [Section 906 Certification of Principal Financial Officer](#)
- 15.1* [Consent of Ernst & Young AS](#)
- 97.1 [Viking Holdings Ltd Clawback Policy \(incorporated herein by reference to Exhibit 97.1 to the Company's 20-F, filed March 11, 2025\)](#)

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101.INS Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.

101.SCH Inline XBRL Taxonomy Extension Schema with Embedded Linkbase Documents

104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

† Indicates a management contract or any compensatory plan, contract or arrangement.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

Viking Holdings Ltd

Date: March 3, 2026

By: /s/ Leah Talactac

Name: Leah Talactac

Title: President and Chief Financial Officer

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Viking Holdings Ltd

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Viking Holdings Ltd (the Company) as of December 31, 2025 and 2024, the related consolidated statements of operations, other comprehensive income (loss), changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated March 3, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fleet Accounting – Useful Lives and Residual Values

Description of the Matter

At December 31, 2025, the carrying value of the Company's River Vessels & Equipment and Ocean and Expedition Ships & Equipment (collectively, "the fleet") was \$6.2 billion as disclosed in Note 9 to the consolidated financial statements. As further discussed in Note 2.2 to the consolidated financial statements, the fleet is recorded at cost, less accumulated depreciation and impairment.

Management estimates the useful lives and expected residual value of the major components of the fleet (collectively, "the estimate"). To determine the estimate, management considers several factors, including the estimated period of economic benefit, the comparable market for ocean and expedition ships, and historical experience with river vessels, among others.

Auditing the estimate involved a high degree of subjectivity due to the application of management's judgment when evaluating the adequacy of sources of information and data used to determine the estimated useful lives and expected residual value assumptions of the fleet, especially where historical and publicly available comparable data is limited. The estimate has a significant effect on the measurement of depreciation expense given the magnitude of the carrying amount of the fleet.

How We Addressed the Matter in Our Audit

Our audit procedures to assess the reasonableness of the factors noted above included, among others, comparing management's data against the valuation reports from ship brokers and the shipyard's assessments, analyzing external and internal data on comparable older vessels to assess the period of economic benefit, and comparing market transactions and industry benchmarks of ships and vessels close to the end of their useful lives. To validate the estimate, we performed sensitivity analyses and evaluated the effect of changes to certain assumptions used in the estimate.

We also assessed the adequacy of disclosures in Note 2.2 and Note 9 of both the estimated useful lives and expected residual values of the major components of the fleet.

/s/ Ernst & Young AS

We have served as the Company's auditor since 2010.

Oslo, Norway
March 3, 2026

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Viking Holdings Ltd

Opinion on Internal Control Over Financial Reporting

We have audited Viking Holdings Ltd's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Viking Holdings Ltd (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, other comprehensive income (loss), changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and our report dated March 3, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's annual report on internal control over financial reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young AS

Oslo, Norway

March 3, 2026

VIKING HOLDINGS LTD
CONSOLIDATED STATEMENTS OF OPERATIONS
(in USD and thousands, except per share data)

	Notes	Year Ended December 31,		
		2025	2024	2023
Revenue				
Cruise and land		\$ 6,051,435	\$ 4,971,282	\$ 4,383,524
Onboard and other		449,984	362,600	326,969
Total revenue	4	6,501,419	5,333,882	4,710,493
Cruise operating expenses				
Commissions and transportation costs		(1,359,517)	(1,156,610)	(1,053,874)
Direct costs of cruise, land and onboard		(851,856)	(676,760)	(586,234)
Vessel operating	17	(1,472,487)	(1,280,711)	(1,211,676)
Total cruise operating expenses		(3,683,860)	(3,114,081)	(2,851,784)
Other operating expenses				
Selling and administration	2	(1,031,235)	(883,889)	(789,040)
Depreciation, amortization and impairment	9, 10	(284,790)	(260,844)	(253,719)
Total other operating expenses		(1,316,025)	(1,144,733)	(1,042,759)
Operating income		1,501,534	1,075,068	815,950
Non-operating income (expense)				
Interest income		84,876	69,374	48,027
Interest expense	18	(362,575)	(380,486)	(528,061)
Currency (loss) gain		(56,100)	31,542	(20,815)
Private Placement derivative loss	19	—	(364,214)	(2,007,089)
Other financial income (loss)		13	(261,450)	(151,469)
Income (loss) before income taxes		1,167,748	169,834	(1,843,457)
Income tax expense	13	(19,653)	(16,857)	(6,639)
Net income (loss)		\$ 1,148,095	\$ 152,977	\$ (1,850,096)
Net income (loss) attributable to Viking Holdings Ltd		\$ 1,147,570	\$ 152,331	\$ (1,850,572)
Net income attributable to non-controlling interests		\$ 525	\$ 646	\$ 476
Weighted-average ordinary and special shares outstanding (in thousands)				
Basic	21	443,498	364,015	221,936
Diluted	21	446,418	366,709	221,936
Net income (loss) per share attributable to ordinary and special shares				
Basic	21	\$ 2.59	\$ 0.36	\$ (4.42)
Diluted	21	\$ 2.57	\$ 0.36	\$ (4.42)

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

VIKING HOLDINGS LTD
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME (LOSS)
(in USD and thousands)

		Year Ended December 31,		
	Notes	2025	2024	2023
Net income (loss)		\$ 1,148,095	\$ 152,977	\$ (1,850,096)
Other comprehensive income (loss)				
Other comprehensive income (loss) to be reclassified to net income (loss) in subsequent periods:				
Exchange differences on translation of foreign operations		(3,046)	1,082	7,925
Net change in cash flow hedges	24	80,412	(49,112)	1,726
Net other comprehensive income (loss) to be reclassified to net income (loss) in subsequent periods		77,366	(48,030)	9,651
Other comprehensive income (loss) not to be reclassified to net income (loss) in subsequent periods:				
Remeasurement losses on defined benefit plans	16	(5,114)	(1,753)	(3,162)
Income tax effect	13	667	229	412
Net other comprehensive loss not to be reclassified to net income (loss) in subsequent periods		(4,447)	(1,524)	(2,750)
Other comprehensive income (loss), net of tax		72,919	(49,554)	6,901
Total comprehensive income (loss)		\$ 1,221,014	\$ 103,423	\$ (1,843,195)
Total comprehensive income (loss) attributable to Viking Holdings Ltd		\$ 1,220,551	\$ 102,788	\$ (1,843,657)
Total comprehensive income attributable to non-controlling interests		\$ 463	\$ 635	\$ 462

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

VIKING HOLDINGS LTD
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(in USD and thousands)

	Notes	December 31, 2025	December 31, 2024
Assets			
Non-current assets			
Property, plant and equipment and intangible assets	9	\$ 7,255,084	\$ 6,457,104
Right-of-use assets	10	278,814	263,424
Deferred tax assets	13	55,183	55,428
Other non-current assets	11	140,633	128,190
Total non-current assets		7,729,714	6,904,146
Current assets			
Cash and cash equivalents	5	3,803,944	2,489,672
Accounts and other receivables	6	142,043	239,018
Inventories	7	95,780	91,473
Prepaid expenses and other current assets	8	461,226	396,376
Total current assets		4,502,993	3,216,539
Total assets		<u>\$ 12,232,707</u>	<u>\$ 10,120,685</u>
Shareholders' equity and liabilities			
Shareholders' equity			
Share capital	19	\$ 4,509	\$ 4,479
Share premium	19	5,030,762	5,008,513
Treasury shares	19	(124,109)	(124,109)
Other paid-in equity	13, 21	311,222	213,329
Other components of equity	16, 24	36,075	(36,108)
Retained losses		(4,164,681)	(5,288,833)
Equity attributable to shareholders of Viking Holdings Ltd		1,093,778	(222,729)
Non-controlling interests		27,564	3,752
Total shareholders' equity		1,121,342	(218,977)
Non-current liabilities			
Long-term debt	14	5,127,368	4,866,159
Long-term portion of lease liabilities	10	212,437	207,594
Other non-current liabilities	15	54,295	45,344
Total non-current liabilities		5,394,100	5,119,097
Current liabilities			
Accounts payables		259,013	236,382
Current portion of long-term debt	14	374,607	469,766
Short-term portion of lease liabilities	10	26,484	28,944
Deferred revenue	4	4,605,161	4,061,344
Accrued expenses and other current liabilities	12	452,000	424,129
Total current liabilities		5,717,265	5,220,565
Total shareholders' equity and liabilities		<u>\$ 12,232,707</u>	<u>\$ 10,120,685</u>

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

VIKING HOLDINGS LTD
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(in USD and thousands)

		Attributable to the equity holders of the parent								Total shareholders' equity
	Notes	Share capital	Share premium	Treasury shares	Other paid-in equity	Translation and pension adjustments	Cash flow hedge	Retained losses	Non-controlling interests	
Balance at January 1, 2023		\$ 2,253	\$ (44,565)	\$ —	\$ 133,620	\$ (1,069)	\$ 7,589	\$ (3,522,616)	\$ 3,262	\$ (3,421,526)
Net loss		—	—	—	—	—	—	(1,850,572)	476	(1,850,096)
Other comprehensive income	16, 24	—	—	—	—	5,189	1,726	—	(14)	6,901
Total comprehensive loss		—	—	—	—	5,189	1,726	(1,850,572)	462	(1,843,195)
Dividend distribution	19	—	—	—	—	—	—	(49,291)	—	(49,291)
Share based compensation	20	—	—	—	17,909	—	—	—	—	17,909
Income tax impact due to share based compensation	13	—	—	—	26,963	—	—	—	—	26,963
Other		—	—	—	—	—	—	(343)	—	(343)
Balance at December 31, 2023		\$ 2,253	\$ (44,565)	\$ —	\$ 178,492	\$ 4,120	\$ 9,315	\$ (5,422,822)	\$ 3,724	\$ (5,269,483)
Balance at January 1, 2024		\$ 2,253	\$ (44,565)	\$ —	\$ 178,492	\$ 4,120	\$ 9,315	\$ (5,422,822)	\$ 3,724	\$ (5,269,483)
Net income		—	—	—	—	—	—	152,331	646	152,977
Other comprehensive loss	16, 24	—	—	—	—	(431)	(49,112)	—	(11)	(49,554)
Total comprehensive income		—	—	—	—	(431)	(49,112)	152,331	635	103,423
Proceeds from initial public offering, net of underwriting discounts and commissions, and offering expenses	19	110	243,817	—	—	—	—	—	—	243,927
Conversion of Series C Preference Shares to ordinary shares	19	1,843	4,401,090	—	—	—	—	—	—	4,402,933
Issuance of ordinary shares from equity plans	20	186	12,286	—	(178)	—	—	—	—	12,294
Ordinary shares withheld related to restricted share units	20	—	—	(124,109)	—	—	—	—	—	(124,109)
Issuance of ordinary shares for the exercise of warrants	19	87	395,885	—	—	—	—	—	—	395,972
Dividend distribution	19	—	—	—	—	—	—	(18,229)	—	(18,229)
Share based compensation	20	—	—	—	14,111	—	—	—	—	14,111
Income tax impact due to share based compensation	13	—	—	—	20,904	—	—	—	—	20,904
Other		—	—	—	—	—	—	(113)	(607)	(720)
Balance at December 31, 2024		\$ 4,479	\$ 5,008,513	\$ (124,109)	\$ 213,329	\$ 3,689	\$ (39,797)	\$ (5,288,833)	\$ 3,752	\$ (218,977)
Balance at January 1, 2025		\$ 4,479	\$ 5,008,513	\$ (124,109)	\$ 213,329	\$ 3,689	\$ (39,797)	\$ (5,288,833)	\$ 3,752	\$ (218,977)
Net income		—	—	—	—	—	—	1,147,570	525	1,148,095
Other comprehensive income	16, 24	—	—	—	—	(7,431)	80,412	—	(62)	72,919
Total comprehensive income		—	—	—	—	(7,431)	80,412	1,147,570	463	1,221,014
Issuance of ordinary shares from equity plans	20	30	22,249	—	(16)	—	—	—	—	22,263
Change in ownership of subsidiary	3	—	—	—	—	(798)	—	(23,559)	24,357	—
Share based compensation	20	—	—	—	88,518	—	—	—	—	88,518
Income tax impact due to share based compensation	13	—	—	—	9,391	—	—	—	—	9,391
Other		—	—	—	—	—	—	141	(1,008)	(867)
Balance at December 31, 2025		\$ 4,509	\$ 5,030,762	\$ (124,109)	\$ 311,222	\$ (4,540)	\$ 40,615	\$ (4,164,681)	\$ 27,564	\$ 1,121,342

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

VIKING HOLDINGS LTD
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in USD and thousands)

		Year Ended December 31,		
	Notes	2025	2024	2023
Cash flows from operating activities				
Net income (loss)		\$ 1,148,095	\$ 152,977	\$ (1,850,096)
Adjustments to reconcile net income (loss) to net cash flows				
Depreciation, amortization and impairment	9, 10	284,790	260,844	253,719
Amortization of debt transaction costs	18	31,704	31,722	38,393
Loss on prepayment and modifications of debt	14, 18	17,180	—	48,114
Private Placement derivative loss	19	—	364,214	2,007,089
Foreign currency loss (gain) on debt	14	73,188	(37,805)	11,278
Non-cash financial (gain) loss		(2,767)	258,623	161,184
Share based compensation expense	20	88,518	14,111	17,909
Interest income		(84,876)	(69,374)	(48,027)
Interest expense	18	313,691	348,764	441,554
Other		(1)	(443)	(3,477)
Changes in working capital:				
Increase in deferred revenue	4	543,817	574,765	167,401
Changes in other liabilities and assets		125,211	196,310	126,285
Increase in inventories	7	(4,307)	(36,554)	(9,224)
Changes in deferred tax assets and liabilities	13	11,863	9,173	(427)
Changes in other non-current assets and other non-current liabilities	11, 15	20,327	19,440	15,308
Income taxes paid		(6,123)	(4,758)	(5,652)
Net cash flow from operating activities		2,560,310	2,082,009	1,371,331
Cash flows from investing activities				
Investments in property, plant and equipment and intangible assets	9	(1,026,854)	(917,424)	(673,932)
Capital contribution to associated company	26	(6,500)	(8,500)	(7,000)
Prepayment for vessel charter		—	—	(2,403)
Interest received		83,629	71,770	45,631
Other		245	443	3,477
Net cash flow used in investing activities		(949,480)	(853,711)	(634,227)
Cash flows from financing activities				
Repayments of long-term debt	14	(2,019,143)	(308,750)	(963,758)
Proceeds from long-term debt	14	2,130,507	400,988	1,069,088
Transaction costs incurred for long-term debt		(66,016)	(46,730)	(51,252)
Proceeds from initial public offering, net of underwriting discounts and commissions, and offering expenses	19	—	243,927	—
Taxes paid related to net share settlement of equity awards	19	—	(124,109)	—
Dividend distribution	19	—	(18,229)	(49,291)
Proceeds from issuance of ordinary shares from equity plans	20	22,263	12,294	—
Penalties paid for early extinguishment of debt	18	—	—	(32,987)
Principal payments for lease liabilities	10	(39,454)	(30,709)	(20,586)
Interest payments for lease liabilities	10	(19,014)	(20,872)	(22,763)
Interest paid		(314,240)	(355,080)	(407,759)
Other		(867)	(633)	(343)
Net cash flow used in financing activities		(305,964)	(247,903)	(479,651)
Change in cash and cash equivalents				
Effect of exchange rate changes on cash and cash equivalents		1,304,866	980,395	257,453
		9,406	(4,436)	3,120
Net increase in cash and cash equivalents		\$ 1,314,272	\$ 975,959	\$ 260,573
Cash and cash equivalents				
Cash and cash equivalents at January 1	5	\$ 2,489,672	\$ 1,513,713	\$ 1,253,140
Cash and cash equivalents at December 31	5	3,803,944	2,489,672	1,513,713
Net increase in cash and cash equivalents		\$ 1,314,272	\$ 975,959	\$ 260,573

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

VIKING HOLDINGS LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

1. CORPORATE INFORMATION

Viking Holdings Ltd (“VHL” or the “Company”) is a Bermuda company, incorporated on July 21, 2010, whose registered address is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company is registered in Bermuda as an exempted company and, pursuant to Section 14(3) of the Companies Act 1981, has perpetual succession. The Company’s majority shareholder is Viking Capital Limited (“VCAP”), which is registered in the Cayman Islands as an exempted company.

The principal business activity of the Company and its subsidiaries (the “Group”) is a travel company primarily focused on providing passenger cruises.

Secondary Offering

On May 29, 2025, the Company completed a secondary offering of 30.5 million ordinary shares on behalf of CPP Investment Board PMI-3 Inc. (“CPP Investments”) and TPG VII Valhalla Holdings, L.P. (“TPG”) at a price of \$44.20 per share. The Company did not issue any ordinary shares and did not receive any proceeds from the secondary offering. The Company incurred approximately \$1.3 million in expenses associated with the secondary offering, which are included in selling and administration on the consolidated statement of operations. After giving effect to that offering, TPG ceased being a party to, and did not retain any rights under, the Investor Rights Agreement.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements of the Group (the “consolidated financial statements”) have been prepared in accordance with IFRS® Accounting Standards (“IFRS Accounting Standards”) as issued by the International Accounting Standards Board (the “IASB”).

The consolidated financial statements have been prepared on a historical cost basis, except for forward foreign currency contracts, financial assets and liabilities at fair value through profit or loss, the warrant liability and the Private Placement derivative, which are carried at fair value and are re-measured through the consolidated statements of operations and the consolidated statements of other comprehensive income (loss).

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires management to exercise judgment in the process of applying the Group’s accounting policies. See Note 2.2 for further discussion.

Except as otherwise noted, all amounts in the consolidated financial statements are presented in United States (“U.S.”) Dollars (“USD” or “\$”) and all values are rounded to the nearest thousand (\$000). The consolidated statements of cash flows are prepared using the indirect method. The consolidated financial statements are based on the assumption of continuing as a going concern.

Certain items presented in the prior year on the consolidated statement of financial position have been aggregated to conform to the current year’s presentation, including other non-current assets, accounts and other receivables, long-term debt and current portion of long-term debt.

The consolidated financial statements were approved by the Company’s Board of Directors on March 3, 2026.

Basis of consolidation

The consolidated financial statements comprise the financial statements of VHL and its subsidiaries as of December 31. The financial statements of the subsidiaries are prepared for the same reporting periods as VHL, using consistent accounting policies.

The Group consolidates entities over which it has control, usually evidenced by an ownership interest of greater than 50%, and such entities continue to be consolidated until such control ceases. All intra-group balances, transactions and gains and losses resulting from intra-group transactions are eliminated on consolidation. A list of the Company’s subsidiaries is set out in Note 3.

Non-controlling interests represent the portion of profit or loss and net assets attributable to owners outside the Group for entities which the Group controls.

2.1 Changes in accounting policies and disclosures

New and amended standards and interpretations

The Group intends to adopt relevant new and amended accounting standards and interpretations when they become effective. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* (“IFRS 18”) which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 requires an entity to classify all income and expenses within its statement of operations into one of five categories: operating, investing, financing, income taxes and discontinued operations. The first three categories are new. These categories are complemented by the requirement to present subtotals and totals for “operating profit or loss,” “profit or loss before financing and income taxes” and “profit or loss.” IFRS 18 and the amendments to other standards are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted. The Group is currently evaluating the impact of this amendment.

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which clarified that financial liabilities are derecognized on their settlement date. The amendments are effective as of January 1, 2026. The Group is finalizing its assessment of the impact of these amendments, but does not expect the application to have a material impact on the Group’s consolidated financial statements.

Other than as described above, there are no standards, interpretations, or amendments issued but not yet effective, that are expected to have a material impact on the Group’s consolidated financial statements.

2.2 Critical accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates, judgments and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Management bases its estimates and judgments on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The key sources of estimation of uncertainty at the statement of financial position date, which have a significant risk for causing material adjustments to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Fleet accounting—useful lives, depreciation and residual value

The Group’s fleet includes vessels and ships, the Group’s most significant assets, which the Group records at cost, less accumulated depreciation and impairment. To compute depreciation expense for its vessels or ships, the Group estimates the useful lives of the major components of the vessels or ships as well as their residual values. Estimates for useful lives and residual values may differ between the Group’s ocean and expedition ships, which are exposed primarily to salt water and generally operate year-round, and the Group’s river vessels, which are exposed primarily to fresh water and generally operate for approximately eight to nine months per year. Depreciation expense for the Group’s vessels and ships is computed net of the residual value on a straight-line basis.

The Group estimates the useful lives of its vessel or ship components based on its estimated period of economic benefit, the seasonal usage of river vessels, the comparable market for ocean and expedition ships, historical experience with river vessels, differences in salt water and fresh water deterioration rates and brokers’ assessments of the useful lives, when available. Given the large and complex nature of its ships, its relatively young fleet and limited market information for river vessels, the Group’s accounting estimates related to vessels and ships require considerable judgment and are inherently uncertain. If factors or circumstances cause the

Group to revise its estimates of vessel or ship service lives or projected residual values, depreciation expense could be materially lower or higher. The estimated useful lives of the Group's vessel and ship components generally are as follows:

River vessels		
Hull and superstructure		40 - 50 years
Machinery		40 - 50 years
Hotel and restaurant		10 years
Navigation equipment		5 years
Ocean and expedition ships		
Hull, deck and machinery		32 years
Interior		24 years

The Group estimates the residual value of its vessels and ships based on long-term estimates of their resale value at the end of their useful life to the Group but before the end of their physical and economic lives to others, the comparable market for ocean and expedition ships, the historical resale value of the Group's river vessels and the higher resale value potential of vessels exposed primarily to fresh water. The Group estimates the residual value of its vessels or ships at approximately 15% to 20% of the original vessel or ship cost.

Impairment of vessels and ships, including Right-of-Use ("ROU") vessel and ship assets

The Group reviews its property, plant and equipment, including ROU assets, principally vessels and ships, for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The Group evaluates asset impairment at the lowest level for which there are largely independent cash inflows. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Impairment loss is recognized in depreciation, amortization and impairment in the consolidated statements of operations.

For the Group's vessels and ships, the lowest level for which there are largely independent cash inflows is generally the individual vessel or ship. The Group considers that the following factors may be indicators of potential impairment: the decision to lay up a vessel or ship, which is to take a vessel or ship out of service, for more than one season; the carrying value of a vessel or ship exceeds the broker estimate of the value of the vessel or ship; significant physical damage to a vessel or ship; significant, adverse changes in the yields or booking curves associated with the vessel or ship and other general economic factors. The fair value less costs of disposal for vessels and ships may be based on broker estimates. Value in use for vessels or ships is calculated using a discounted cash flow model. The future cash flows are derived from past actual performance and management's assessment of future performance for the vessel's or ship's remaining useful life under multiple scenarios reflecting variability in possible results. The value in use is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows. The Group performs this impairment assessment when there are circumstances that indicate that the carrying value of any of the Group's vessels or ships may not be recoverable. However, the Group's conclusions may change if factors or circumstances cause the Group to revise its assumptions in future periods.

2.3 Summary of material accounting policies

Foreign currency translation and transactions

The functional currency of each entity in the Group is principally determined based on the primary currency of the entity's revenues. The Group also considers each entity's transactions with other subsidiaries of the Group. The items included in the separate financial statements of each entity are measured using that functional currency. Transactions in non-functional currencies are recorded as follows:

- All transactions are initially recorded at the rate of exchange at the date of the transaction.
- Monetary assets and liabilities denominated in non-functional currencies are converted to functional currency using the rate of exchange at the statement of financial position date.
- Non-monetary assets are converted to functional currency at the rate of exchange in effect at the time that the asset was acquired.
- Gains or losses on the conversion of monetary assets and liabilities are reflected in currency (loss) gain in the consolidated statements of operations.

Upon consolidation, the statements of financial position and statements of operations of all companies with a functional currency other than the USD are translated from their functional currencies to the USD, the Group's presentation currency, as follows:

- All assets and liabilities are translated at the rate of exchange at the statement of financial position date.
- All items of income and expense are translated at the average rate of exchange in the month the transaction occurred.
- Any resulting currency gains or losses are recognized as exchange differences on translation of foreign operations in the consolidated statements of other comprehensive income (loss) and as other components of equity on the consolidated statements of financial position.

Cash and cash equivalents

Cash and cash equivalents on the consolidated statements of financial position comprise cash at banks and in hand with an original maturity of three months or less. All credit card and electronic transfer transactions that will be settled quickly, generally within a few days, are classified as cash and cash equivalents as amounts are highly liquid and subject to an insignificant risk of changes in value prior to converting to cash. Cash deposits that have restrictions governing their use which prevent the Group from accessing the funds are classified as restricted cash and are included in other current assets or other non-current assets, based on the remaining length of the restriction.

Accounts and other receivables

Accounts and other receivables are stated at their nominal value less provisions for bad debts. Management reviews all outstanding receivables amounts at each financial position date to determine expected credit losses.

Inventories

Inventories are recorded at the lower of historic cost, as defined by the first in, first out method and net realizable values. The components of the Group's inventory include emission allowances, catering supplies, food and beverage, fuel and technical supplies.

Emission Allowances

The Group is subject to the EU Emissions Trading System, a cap-and-trade system, which requires the Group to purchase emission allowances for certain emissions in EU waters. Allowances purchased by the Group to comply with the regulation are recorded in inventory on the consolidated statements of financial position at the lower of cost or net realizable value and evaluated for impairment. Emission obligations are recognized as emissions are made. The portion of emission obligations for which the Group has purchased allowances are measured at the carrying value of the emission allowances and any emission obligations in excess of purchased allowances are measured at the fair value of emission allowances. Expenses for emission obligations are recognized in vessel operating in the consolidated statements of operations in the period incurred. Allowances and obligations are derecognized when allowances are surrendered.

Property, plant and equipment

Vessels, Ships and Equipment

Critical accounting judgments, estimates and assumptions related to vessels, ships and equipment are discussed in Note 2.2.

The historical cost of vessels, ships and equipment are comprised of their purchase price, including import duties and non-refundable purchase taxes, interest and other costs incurred during the construction period and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Payments made on newbuilding and refurbishment contracts for vessels or ships are included in fixed assets as vessels or ships under construction. In addition, the Group capitalizes interest on borrowings during the construction period of certain vessels and ships that take a substantial period of time to complete. Capitalized interest is added to the cost of the assets. The aggregate amounts are reclassified to vessels, ships and equipment and depreciated when placed in service.

Vessel and ship equipment is capitalized and depreciated on a straight-line basis over the asset's life. Renovations and improvements that add value to vessels or ships are capitalized and depreciated on a straight-line basis over the shorter of the useful life of the improvements or the vessels' or ships' remaining estimated useful lives. Repair and maintenance costs are expensed when incurred.

Hotel onboard equipment (primarily furniture, food service items and linens) for the vessels or ships is depreciated and replacement costs of such equipment are expensed as incurred. Hotel onboard equipment is depreciated on a straight-line basis over the asset's life.

Dry-dock costs are incurred when a vessel or ship is taken out of service and relate to activities which are necessary to maintain the vessel's or ship's class certification. Capitalized dry-dock costs are depreciated on a straight-line basis over the period until the next dry-dock, which is generally five years.

The assets' residual values, useful lives and methods of depreciation are reviewed and adjusted, if appropriate.

Other Property, Plant and Equipment

Other property, plant and equipment is stated at historical cost, net of accumulated depreciation and any accumulated impairment losses. The assets are depreciated on a straight-line basis over their estimated useful lives. Estimated useful lives of property, plant and equipment are summarized below:

Furniture	5 years
Office equipment	3 years
Leasehold improvements	Shorter of lease term or related asset life

Costs related to other transportation equipment are allocated to components based on manufacturer guidance. These components are depreciated on a straight-line basis over 10 or 20 years, based on type of component. Useful lives are determined by taking into account the intended use of the components.

Intangible assets, including goodwill

Intangible assets acquired in a business combination are recognized at fair value at the date of acquisition. Intangible assets acquired separate from a business combination are initially recognized at cost. Following initial recognition, intangible assets are carried at initial value less any accumulated amortization and accumulated impairment losses.

The Group's intangible assets primarily include capitalized software development costs and vessel design costs. The useful lives of intangible assets are assessed to be either finite or indefinite. As of December 31, 2025 and 2024, the Group had no intangible assets with indefinite useful lives, other than goodwill.

Intangible assets with finite lives are amortized on a straight-line basis over their estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method for an intangible asset with a finite useful life is reviewed at least annually. Estimated useful lives of intangible assets with finite lives are summarized below:

Software	3 to 5 years
Intangible vessel design costs	20 years

Leases

ROU Assets

The Group recognizes ROU assets at the commencement date of the leases, which is the date the asset is available for use. ROU assets are measured at cost, net of accumulated depreciation and any impairment losses and adjusted for any remeasurement of lease liabilities. The cost of ROU assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. An ROU asset is depreciated on a straight-line basis over the shorter of its estimated useful life or the lease term. For leases in which the Group obtains ownership of the lease asset at the end of the lease term, the recognized ROU asset is reclassified to property, plant and equipment upon transfer of ownership.

Lease Liabilities

At the commencement date of the leases, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments), and variable lease payments that depend only on an index or a rate, less any lease incentives. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period incurred. For all asset classes other than vessel and ship charters, the Group utilizes the practical expedient to combine lease and non-lease components. For vessel and ship charters, lease components include fixed and variable lease payments related to the use of the vessel or ship asset and non-lease components include payments for services, such as operating the vessel or ship, which are included in vessel operating in the consolidated statements of operations. The Group allocates the contractual payments to the lease and non-lease components based on the relative stand-alone prices.

In calculating the present value of lease payments, the Group uses an incremental borrowing rate for each lease at the lease commencement date, if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rates are calculated based on the Group's leases and existing debt instruments adjusted for credit risk, term and currency. After the commencement date, lease liabilities increase based on the accretion of interest using the effective interest method and decrease for lease payments made. In addition, the carrying amount of a lease liability is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

The Group has the option to lease the assets for additional periods beyond the original term for most of its leases. The term for calculating the lease liabilities is the non-cancelable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group applies judgment in evaluating whether it is reasonably certain to exercise the option to renew or not terminate the lease by considering all relevant factors including importance of the leased asset to operations and cost considerations. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

The Group utilizes the recognition exemptions for short-term leases and low-value asset leases. The expense for short-term leases and low-value asset leases are recognized as vessel operating or selling and administration in the consolidated statements of operations.

Impairment of non-financial assets, including intangible assets

Critical accounting judgments, estimates and assumptions related to vessels, ships and equipment are discussed in Note 2.2.

The Group assesses at each reporting date whether there is an indication that any of its assets, including property, plant and equipment and intangible assets, and ROU assets, may be impaired. If an indication of potential impairment exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. The recoverable amount for each individual asset is the greater of an asset's fair market value less cost to sell and its value in use. The fair value less cost to sell is the estimated amount obtainable from the sale of an asset in an arm's length transaction less disposal costs, while value in use is the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. The Group's future cash flows may be impacted by climate related risks, including environmental changes or more stringent environmental regulations. Such changes may impact accounting estimates in future periods, which incorporate forecasted financial performance.

Recoverable amounts are estimated for individual assets or, if this is not possible, for the cash-generating unit to which the asset belongs. Where the carrying value of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or have decreased. If such indication exists, the Group makes an estimate of the recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

Investments in associated companies

The Group's investments in associated companies are accounted for using the equity method because the Group has significant influence over the associated companies. On the consolidated statement of financial position, the Group's investments in associated companies are included in other non-current assets. The carrying amount of the investments are adjusted to recognize changes in the Group's share of the associated companies' net income (loss) less any dividends. The Group's share of the associated companies' net income (loss) is included in other financial income (loss) in the consolidated statements of operations. When the Group contributes or sells an asset to an associated company, the elimination of unrealized gains or losses is recognized as a decrease or an increase in the carrying amount of the investment. Additionally, if the Group's share of losses of an associated company equals or exceeds the carrying amount of its investment in the associated company, the Group no longer recognizes its share of further income (losses) until its share of the income equals the share of losses not recognized.

Derivative financial instruments that are not hedging instruments

Derivative financial instruments that are not classified as hedging instruments and any embedded derivatives are categorized as financial assets or financial liabilities at fair value through profit or loss. These instruments are measured at fair value with changes in fair value recognized in other financial income (loss) in the consolidated statements of operations.

Derivative financial instruments designated as hedging instruments

From time to time, the Group may use derivative financial instruments, such as forward foreign currency contracts, to hedge its foreign currency risk. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it will apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements, including the sources of hedge ineffectiveness.

These derivative financial instruments to which hedge accounting applies are initially recognized at fair value. In the consolidated statement of financial position, hedging instruments are included in prepaid expenses and other current assets or other non-current assets when the fair value is an asset and in accrued expenses and other current liabilities or other non-current liabilities when the fair value is a liability. The effective portion of the unrealized gain or loss on the hedging instrument is recognized in the consolidated statements of other comprehensive income (loss) as net change in cash flow hedges, while any ineffective portion is recognized immediately in the consolidated statements of operations in other financial income (loss). The amounts accumulated in other comprehensive income (loss) are reclassified to the consolidated statements of operations in the same period during which the hedged cash flows affect the results of operations.

Debt

The Group has bank loans, financial liabilities, secured notes and unsecured notes, which may be referred to as debt. Debt is initially recognized based on the consideration received less directly attributable transaction costs and, if applicable, any embedded derivatives.

After initial recognition, debt is subsequently measured at amortized cost using the effective interest rate method. Directly attributable transaction costs ("debt transaction costs") incurred in association with obtaining debt facilities are shown as a reduction of current portion of long-term debt and long-term debt and are amortized over the debt term using the effective interest rate method. Prior to drawdown, the debt transaction costs are deferred and recorded as an asset.

The Group derecognizes debt when it is extinguished, which is when the contract is discharged, cancelled, or expires. Additionally, when the cash flows for debt change, the Group assesses whether the updated cash flows are substantially different. If the cash flows are determined to be substantially different, the change in cash flows is treated as an extinguishment and the debt is derecognized. If the cash flows are not determined to be substantially different, the change is considered a modification. For modifications, the Group adjusts the amortized cost to the present value of estimated future contractual cash flows discounted at the financial instrument's original effective interest rate, with the offsetting impact recognized immediately in interest expense in the consolidated statement of operations.

Benefit plans

The Group has two defined benefit pension plans for all employees in Switzerland, which are governed by the Swiss Federal Law on Occupational Retirement, Survivors' and Disability Pension Plans (the "BVG") and are administered by two collective pension funds. The Group's defined benefit pension plans are contribution-based and provide participants with a minimum guaranteed benefit, which qualifies these plans as defined benefit plans under IAS 19 *Employee Benefits*.

The foundations of the collective pension funds are responsible for the governance of the plans, where the Group pays contributions for its employees. These contributions are invested as part of the group assets by each foundation and will be used to cover the benefits of each individual plan participant. In certain situations, additional payments or increased periodic contributions by the employer may become due based on the pension plans' funded status as measured under the BVG, but the Group would not be liable for the obligations of other entities invested in the respective plans.

Actuarial computations of the pension expense and related defined benefit obligations are performed using the projected unit credit method. The determination of the defined benefit obligation and pension expense requires applying assumptions for discount rate, projected retirement age, disability, mortality and expected future compensation. The plan assets are recorded at fair value. The coverage ratio approach is used to determine the Group's share of the total assets in the collective pension foundations. Future payments under the plan may differ from those estimated.

The current service cost under the plan and related administrative expenses are recognized in the consolidated statements of operations as part of selling and administration expenses. Actuarial gains and losses and the return on plan assets are recognized in the consolidated statements of other comprehensive income (loss) as remeasurement losses on defined benefit plans.

Contingent liabilities

A contingent liability is a possible obligation as a result of a past event that is dependent on the occurrence of a future event. An existing obligation, in which it is not likely that the entity will have to dispose of economic benefits or where the obligation cannot be measured with sufficient reliability, is also considered as a contingent liability. Contingent liabilities are not recognized in the consolidated financial statements but, if material, are disclosed in the accompanying notes.

Revenue recognition

Revenue is measured based on the consideration specified in the Group's contracts with customers and revenue is recognized as the performance obligations are satisfied.

Nature of Goods and Services

Cruise and land revenue includes revenue earned primarily from cruises and any other supporting activities, including air, land excursions and customer cancellation revenues. The Group's performance obligations under these contracts are to provide a cruise vacation and other supporting activities in exchange for the invoiced ticket price. The Group engages third parties to fulfill obligations to customers for air, land and shore excursions but retains the ultimate risks of fulfillment and generally has discretion to select the acceptable carrier and absorbs the risk of cost fluctuations. The Group satisfies the performance obligations and recognizes revenue pro rata over the cruise period, except for land excursions which are recognized when the services are provided, which are either at the beginning or end of the cruise, and cancellation revenues, which are recognized upon cancellation.

Onboard and other revenue includes revenue earned primarily from optional shore excursions and bar revenue. The Group receives payment before or concurrently with the transfer of these goods and services to passengers during the cruise and recognizes revenue at the time of transfer. Services revenues related to China Merchants Viking Cruises Limited ("CMV"), a related party, are recognized over time as the services are performed and are included in onboard and other revenue. When the Group is a pass-through conduit for collecting and remitting taxes to relevant government authorities, such as sales tax, the effect of such taxes is included, net, in the related revenue.

Travel Protection

Also included in cruise and land revenue are revenues related to the Group's travel protection services. The travel protection services generally include: (1) a refund policy, whereby passengers will receive all or a portion of their deposit value back in cash; (2) a refund policy, whereby passengers will receive all or a portion of their deposit value back in the form of a travel voucher; and (3) a policy that covers events that occur during the trip ("trip events"), such as medical expenses, emergency evacuation and baggage services. A third party insurance company underwrites all coverage for trip events and for the majority of the refund policies.

Where a third party insurance company provides the travel protection service, the Group recognizes revenue, net of the cost of such coverage, at the time the travel protection service is sold to the customer.

Where the Group provides the travel protection service, the Group recognizes revenue as part of the cruise performance obligation pro rata over the cruise period or upon cancellation. Additionally, for passenger cancellations covered by the travel protection services provided by the Group, the Group recognizes a liability for travel protection cancellation reserve for estimated cash and voucher refunds not yet paid or issued.

Payment Terms and Deferred Revenue

Payment terms and cancellation policies vary by country of purchase. A deposit for a future cruise is required at or soon after the time of booking to secure space on the vessel or ship. The Group collects a majority of its deposits for bookings up to, and in some cases more than, a year in advance of the departure date with the remaining balances due prior to sailing. Deposits include the total amounts paid by customers prior to sailing, for which the Group is obligated to perform services. These deposits represent contract liabilities, which are recorded as deferred revenue and are recognized as revenue generally pro rata over the cruise period. Deferred revenue is a current liability as it relates to the Group's normal operating cycle.

Vouchers

The Group may issue vouchers to guests, such as when it cancels sailings or in the event of travel uncertainty. Vouchers can generally be applied to a new booking for a specified period of time. Vouchers may be issued with a face value above 100% of monies paid.

Certain vouchers may be refundable for the original amount paid upon expiration. Upon issuance, vouchers are included in deferred revenue for amounts equal to money paid and recognized as revenue over the cruise period to which vouchers are applied, with a corresponding decrease to deferred revenue. The Group recognizes cruise revenue for non-refundable vouchers that the Group estimates will expire unused over the redemption period for these vouchers.

Commissions and Transportation Costs and Direct Costs of Cruise, Land and Onboard

Expenses from the Group's cruise operations are recognized at the time the Group provides the services.

Share capital and reserves

Share Premium

Share premium includes the amounts received in excess of par upon the issuance of shares, net of the impact of share repurchases and retirements. When liabilities are derecognized and shares are issued, such as related to the Series C Conversion Event and the exercise of warrants, the amount in excess of par value of shares issued is recognized in share premium.

Treasury Shares

Shares of the Company that are reacquired and not cancelled are treasury shares and recognized at cost as a reduction to equity. No gain or loss is recognized in the consolidated statement of operations for the purchase, sale, issuance or cancellation of the Company's shares. Any difference between the carrying amount and the consideration, if reissued, is recognized in the share premium.

Other Paid-In Equity, including Share Based Payment Transactions

The Group recognizes share based compensation expense for share based awards based on the grant date fair value of the awards. Share based compensation is recognized in other paid-in equity, with a corresponding cost in the consolidated statements of operations over the period the employee provides service to the Group.

Restricted Share Units ("RSUs") granted prior to the IPO had two vesting types. Liquidity-only RSUs vested based on the consummation of an IPO or Change in Control by the Group ("liquidity condition"). Double trigger RSUs vested based on both a liquidity condition and a service condition of two to four years. As the time period to satisfy the liquidity condition was longer than the service period required for all RSUs, the liquidity condition was considered a non-vesting condition under IFRS 2, *Share-based payment*. For certain RSUs, the vesting of the award accelerated upon the satisfaction of the liquidity condition if the employee remained employed by the Group. The Group considers the likelihood of a non-vesting condition not occurring in the grant date fair value of the RSUs. As a result of the IPO, the liquidity condition for both RSU types was met and the liquidity-only RSUs fully vested. RSUs granted subsequent to the IPO vest based on a service condition, which is typically two to three years. Prior to the IPO, the grant date fair value of RSUs was estimated based on the fair value of the Company's non-voting ordinary shares. Subsequent to the IPO, the grant date fair value of RSUs is based on the ordinary share price.

Performance RSUs ("PSUs") are subject to service vesting conditions of one to three years. The PSUs are also subject to performance vesting conditions, which are based upon the Group's achievement of certain adjusted net income-based performance targets on an annual and cumulative basis. Depending on the Group's performance, the actual number of ordinary shares that could be issued upon vesting of the PSUs could range from 0% to 200% of the target number of shares. Each reporting period, the Group remeasures share-based compensation expense for the PSUs based on the best estimate of the number of ordinary shares that will be issued upon vesting and the timing of such vesting. The grant date fair value of PSUs is based on the ordinary share price.

Stock options, which were granted prior to the IPO, vested based on the satisfaction of a service condition of two years and expire on the eighth anniversary of the grant date.

Certain jurisdictions require taxes to be withheld from employees upon the settlement of share based awards. To fulfill this obligation, the terms of the Group's share based award agreements permit the Group to withhold the number of shares equal to the monetary value of the employee's obligation ("net settle"). If the Group net settles share based awards, the shares net settled for taxes represent a repurchase of the Company's shares and therefore the amounts are recognized as treasury shares in the consolidated statements of changes in shareholders' equity and are presented within financing activities in the consolidated statements of cash flows.

The Group recognizes share based compensation expense over the service period and based on the Group's best estimate of the number of equity awards for which the service period will ultimately be fulfilled. No expense is recognized for awards granted to employees who do not ultimately fulfill the service requirement.

A deferred tax asset is recognized for the estimated future tax deduction related to share based awards, with a corresponding amount recognized in deferred tax expense, up to the cumulative share based compensation expense. Any estimated tax deduction in excess of the cumulative share based compensation expense is recognized in other paid-in equity. When the share based awards are exercised or settled, the tax deduction occurs and the deferred tax asset is realized. Amounts included in other paid-in equity relate to both the historical tax deductions and the estimated future tax deductions.

When the terms of share based awards are modified, the cumulative minimum expense recognized is the expense as if the terms had not been modified, if the original service is satisfied. Additional share based compensation expense is recognized for any modification that increases the total fair value of the share based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Retained Losses

Retained losses include accumulated earnings (losses), distributions to shareholders and repurchases and retirement of shares.

All other reserves are as stated in the consolidated statements of changes in shareholders' equity.

Selling and administration costs

Selling and administration costs include marketing costs, employee costs, office expenses, professional services and other administrative costs. Marketing costs include media advertising, brochure production, direct mail costs, promotional expenses, search engine marketing and other costs that support the ongoing development of the Group's brand and customer database. Marketing costs are expensed as incurred. For the years ended December 31, 2025, 2024 and 2023, marketing costs were \$437.5 million, \$396.1 million and \$353.6 million, respectively. Employee costs include salaries, share based compensation, wages, bonus, payroll taxes and other social costs, employee benefit costs, recruiting costs and travel expenses related to land based employees. Office expenses include facility costs, utility costs, office supplies and telecommunication costs. Professional service fees include costs for accounting services, legal services and information technology consulting services. Other administrative costs include corporate insurance, postage and other taxes. Employee costs, office expenses, professional service fees and other administrative expenses are expensed as incurred. Total employee costs, office expenses, professional service fees and other administrative expenses for the years ended December 31, 2025, 2024 and 2023 were \$593.7 million, \$487.8 million and \$435.4 million, respectively.

Income tax

The Group's companies are subject to taxation in the countries in which they operate and tax is calculated at current rates on their respective taxable income. Deferred income taxes are determined using the deferred tax liability method whereby the future expected impacts of temporary differences between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements are recognized as deferred tax assets and liabilities. Management evaluates positions taken in the tax returns for situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable temporary differences that will result in taxable amounts in future years. Deferred tax liabilities are not recognized for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- Temporary differences related to investments in subsidiaries and associated companies, to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized when it is probable that sufficient taxable profit will be available against which the deferred tax assets can be utilized. At each reporting date, the Group assesses unrecognized deferred tax assets and the carrying amount of deferred tax assets. The Group recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered within the timeframe or carryback provisions of the applicable statutes. Conversely, the Group reviews deferred tax assets at each reporting date and reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the utilization of part or all of the deferred tax.

Deferred tax assets and liabilities are measured at the enacted tax rates that apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside of the consolidated statements of operations are recognized in correlation to the underlying transaction either in the consolidated statements other comprehensive income (loss) or in the consolidated statements of changes in shareholders' equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group recognizes income tax provisions for uncertain tax positions, based solely on their technical merits, when they are not more likely than not to be sustained upon examination by the relevant tax authority. The tax benefit to be recognized is measured as the largest amount of benefit that is more likely than not of being realized upon ultimate resolution. All interest expense related to income tax liabilities is included in income tax expense.

3. GROUP STRUCTURE AND RECENT CHANGES

As of December 31, 2025, the Group included the following entities:

Subsidiary	Ownership	Country of Incorporation
Viking River Cruises Australia Pty. Ltd.	100%	Australia
Viking China Investments Ltd	100%	Bermuda
Viking Cruises Holdings Ltd	100%	Bermuda
Viking Cruises International Ltd	100%	Bermuda
Viking Cruises Ltd	100%	Bermuda
Viking Cruises USA Ltd	100%	Bermuda
Viking Expedition Ltd	100%	Bermuda
Viking Expedition Ship I Ltd	100%	Bermuda
Viking Expedition Ship II Ltd	100%	Bermuda
Viking Financial Services Ltd	100%	Bermuda
Viking Fulfillment Center Ltd	100%	Bermuda
Viking Investments Asia Ltd	100%	Bermuda
Viking Ocean Cruises Asia LLC	100%	Bermuda
Viking Ocean Cruises Finance Ltd	100%	Bermuda
Viking Ocean Cruises Ltd	100%	Bermuda
Viking Ocean Cruises II Ltd	100%	Bermuda
Viking Ocean Cruises Ship I Ltd	100%	Bermuda
Viking Ocean Cruises Ship II Ltd	100%	Bermuda
Viking Ocean Cruises Ship V Ltd	100%	Bermuda
Viking Ocean Cruises Ship VI Ltd	100%	Bermuda
Viking Ocean Cruises Ship VII Ltd	100%	Bermuda
Viking Ocean Cruises Ship VIII Ltd	100%	Bermuda
Viking Ocean Cruises Ship IX Ltd	100%	Bermuda
Viking Ocean Cruises Ship X Ltd	100%	Bermuda
Viking Ocean Cruises Ship XI Ltd	100%	Bermuda
Viking Ocean Cruises Ship XII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XIII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XIV Ltd	100%	Bermuda
Viking Ocean Cruises Ship XV Ltd	100%	Bermuda
Viking Ocean Cruises Ship XVI Ltd	100%	Bermuda
Viking Ocean Cruises Ship XVII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XVIII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XIX Ltd	100%	Bermuda
Viking Ocean Cruises Ship XX Ltd	100%	Bermuda
Viking Ocean Cruises Ship XXI Ltd	100%	Bermuda
Viking Ocean Cruises Ship XXII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XXIII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XXIV Ltd	100%	Bermuda
Viking River Cruises (Bermuda) Ltd	100%	Bermuda
Viking River Cruises Ltd	100%	Bermuda
Viking River Tours Ltd	100%	Bermuda
Viking Sea Ltd	100%	Bermuda
Viking Services Ltd	100%	Bermuda
Viking Tours Ltd	100%	Bermuda
Viking Yidun Ltd	100%	Bermuda
Viking Services V.R.C.S (Cambodia) Co., Ltd	100%	Cambodia
Viking Cruises (Shanghai) Ltd	100%	China
Dilo Holdings Limited	99.8%	Cyprus
Laspenta Holdings Limited	100%	Cyprus
Sherry Nile Cruises Company for Floating Hotels JSC	55%	Egypt
Viking Aton Nile Cruises LLC	95%	Egypt
Viking Osiris Nile Cruises JSC	95%	Egypt
Viking River Cruises Egypt for Floating Hotels (S.A.E.)	95%	Egypt
Viking Catering France SAS	100%	France
Viking Cruises S.A.	100%	France
Ship & Dock Service GmbH	100%	Germany
Viking Technical GmbH	100%	Germany
Viking River Cruises UK Limited	100%	Great Britain
Viking Cruises Asia Limited	100%	Hong Kong
Viking Investments Hong Kong Ltd	100%	Hong Kong
Viking Hungary Kft.	(1)	Hungary
Viking Travel Services Limited	100%	Isle of Man
Viking Japan Ltd	100%	Japan
Viking River Cruises Limited	100%	Liberia
Viking Croisieres S.A.	100%	Luxembourg
Viking Hydrogen AS	100%	Norway
Viking Cruises Portugal, S.A.	100%	Portugal
Passenger Fleet LLC	100%	Russia
Riverport sro	100%	Slovak Republic
Viking Catering AG	100%	Switzerland
Viking Cruises (Switzerland) AG	100%	Switzerland
Viking River Cruises AG	100%	Switzerland
Viking Fleet Ukraine Ltd.	100%	Ukraine
Viking Ukraine Ltd.	99.9%	Ukraine
Viking Catering USA LLC	100%	USA
Viking Mississippi LLC	100%	USA
Viking Mississippi Services LLC	100%	USA
Viking River Cruises, Inc.	100%	USA
Viking River Cruises (International) LLC	100%	USA
Viking USA LLC	100%	USA

⁽¹⁾ In 2025, the Group sold 100% of the legal title of the quotas of Viking Hungary Kft. (“Viking Hungary”), which owns 100% of Viking Kikoto Zartkoruen Mukodo Reszvenytársasag, to Freya Investments S.à r.l., a related party that is wholly owned by Torstein Hagen, Chairman and Chief Executive Officer, for regulatory reasons. The Group retained, however, all material economic and governance rights related to Viking Hungary. Accordingly, the Group continues to control Viking Hungary. There was no gain or loss recognized in the consolidated statements of operations from these transactions.

The Group’s new subsidiaries in 2025 included Viking Ocean Cruises Asia LLC, Viking Yidun Ltd and Viking Japan Ltd.

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue

The table below disaggregates total revenue by reportable segment (see Note 22) for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
<i>(in USD and thousands)</i>			
River	\$ 3,070,849	\$ 2,654,407	\$ 2,341,274
Ocean	2,868,205	2,196,040	1,945,200
Other	562,365	483,435	424,019
Total revenue	<u>\$ 6,501,419</u>	<u>\$ 5,333,882</u>	<u>\$ 4,710,493</u>

Total revenue for the year ended December 31, 2025 increased by \$1,167.5 million to \$6,501.4 million from \$5,333.9 million in 2024. The increase was primarily due to an increase in passenger cruise days and higher revenue per passenger cruise day. Total revenue for the year ended December 31, 2024 increased by \$623.4 million to \$5,333.9 million from \$4,710.5 million in 2023. The increase was primarily due to higher revenue per passenger cruise day and an increase in passenger cruise days.

Regional economic trends affect the Group’s revenue and cash flows. The table below disaggregates percentage of passengers by source market, which is the passenger’s home country or region, for the years ended December 31, 2025, 2024 and 2023:

	Year Ended December 31,		
	2025	2024	2023
North America	89.7%	90.3%	90.5%
Other	10.3%	9.7%	9.5%
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

The disaggregation by source market is similar across all reportable segments.

The Group’s vessels and ships primarily operate in Europe.

Deferred revenue (contract liability)

Activity in the Group’s deferred revenue for the years ended December 31, 2025 and 2024 is as follows:

<i>(in USD and thousands)</i>	
As of January 1, 2024	\$ 3,486,579
Increases due to customer bookings	6,111,898
Revenue recognized	(5,291,506)
Other	(245,627)
As of December 31, 2024	<u>\$ 4,061,344</u>
Increases due to customer bookings	7,287,081
Revenue recognized	(6,481,443)
Other	(261,821)
As of December 31, 2025	<u>\$ 4,605,161</u>

The Group recognized revenue of \$6,481.4 million and \$5,291.5 million from contract liabilities during the years ended December 31, 2025 and 2024, respectively, which primarily related to the Group’s deferred revenue at the beginning of each year and the cash

received in each year. As of December 31, 2025, 97% of the \$4,605.2 million deferred revenue balance related to sail dates within the next 12 months.

Assets recognized from the costs to obtain a contract with a customer

Prepaid commissions and prepaid credit card fees are incremental costs of obtaining contracts with customers, which are included in prepaid expenses and other current assets and other non-current assets on the consolidated statements of financial position.

Prepaid commissions was \$64.2 million as of December 31, 2025, of which \$53.9 million was included in prepaid expenses and other current assets and \$10.3 million was included in other non-current assets on the consolidated statements of financial position. Prepaid commissions increased from \$55.1 million as of December 31, 2024 to \$64.2 million as of December 31, 2025, due to an increase in commission payments due to higher bookings. The majority of the Group's prepaid commissions as of December 31, 2024 were expensed in commissions and transportation costs and selling and administration in the consolidated statement of operations for the year ended December 31, 2025. See Note 8.

Prepaid credit card fees increased from \$40.0 million as of December 31, 2024 to \$47.5 million as of December 31, 2025, primarily due to an increase in cash collected from passengers. The majority of the Group's prepaid credit card fees as of December 31, 2024 were expensed in direct costs of cruise, land and onboard in the consolidated statement of operations for the year ended December 31, 2025. See Note 8.

5. CASH AND CASH EQUIVALENTS

A summary of the Group's cash and cash equivalents as of December 31, 2025 and 2024 is outlined below:

	December 31,	
	2025	2024
<i>(in USD and thousands)</i>		
Cash at bank and in hand	\$ 3,778,480	\$ 2,467,824
Credit card receivables	25,464	21,848
Total	<u>\$ 3,803,944</u>	<u>\$ 2,489,672</u>

As of December 31, 2025 and 2024, cash at bank and in hand included \$156.1 million and \$147.3 million, respectively, subject to restrictions on use arising from contracts with third parties.

6. ACCOUNTS AND OTHER RECEIVABLES

A summary of the Group's accounts and other receivables as of December 31, 2025 and 2024 is outlined below:

	December 31,	
	2025	2024
<i>(in USD and thousands)</i>		
Accounts receivable	\$ 82,260	\$ 102,816
Indirect tax receivables	36,073	32,815
Credit card receivables	3,364	87,791
Other	20,346	15,596
Total	<u>\$ 142,043</u>	<u>\$ 239,018</u>

Accounts receivable includes vendor receivables, yard receivables, airline receivables, insurance receivables and passenger receivables.

Credit card receivables that are not classified as cash and cash equivalents are included in accounts and other receivables. Credit card receivables, which represent amounts subject to a priority claim from credit card processors, decreased as of December 31, 2025, compared to December 31, 2024, due to a decrease in required balances from credit card processors.

7. INVENTORIES

A summary of the Group's inventories as of December 31, 2025 and 2024 is outlined below:

	December 31,	
	2025	2024
<i>(in USD and thousands)</i>		
Emission allowances	\$ 27,493	\$ 32,042
Catering supplies	23,746	20,403
Food and beverage	20,205	15,634
Fuel	13,780	13,447
Technical supplies	10,556	9,947
Total	<u>\$ 95,780</u>	<u>\$ 91,473</u>

8. PREPAID EXPENSES AND OTHER CURRENT ASSETS

A summary of the Group's prepaid expenses and other current assets as of December 31, 2025 and 2024 is outlined below:

	December 31,	
	2025	2024
<i>(in USD and thousands)</i>		
Air	\$ 183,326	\$ 202,837
Operating, product and administration costs	66,665	59,198
Commissions	53,863	49,371
Credit card fees	47,458	39,985
Forward foreign currency contracts	40,615	—
Debt transaction costs	29,073	14,419
Cash deposits	20,000	10,456
Advertising	15,040	10,623
Other	5,186	9,487
Total	<u>\$ 461,226</u>	<u>\$ 396,376</u>

Air decreased as of December 31, 2025, compared to December 31, 2024, primarily due to the timing of air ticket purchases.

For details on forward foreign currency contracts, see Note 24.

9. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Movements in property, plant and equipment and intangible assets during the years ended December 31, 2025 and 2024 are outlined below:

<i>(in USD and thousands)</i>	River Vessels & Equipment	Ocean and Expedition Ships & Equipment	River Vessels under Construction	Ocean Ships under Construction	Land and Other Fixed Assets	Intangible Assets, including Goodwill	Total
Cost as of January 1, 2025	\$ 2,713,263	\$ 4,573,867	\$ 314,717	\$ 407,998	\$ 96,945	\$ 165,470	\$ 8,272,260
Additions	36,527	34,534	294,100	620,624	14,719	50,740	1,051,244
Disposals	(2,016)	(15,860)	—	—	(1,069)	(31,911)	(50,856)
Reclassified between assets	170,344	505,771	(170,351)	(505,771)	—	7	—
Reclassification and other	—	1,381	—	—	62	—	1,443
Effect of currency translation	8,944	—	3,050	—	3,407	438	15,839
Cost as of December 31, 2025	\$ 2,927,062	\$ 5,099,693	\$ 441,516	\$ 522,851	\$ 114,064	\$ 184,744	\$ 9,289,930
Accumulated depreciation, amortization and impairment as of January 1, 2025	\$ (1,062,027)	\$ (588,074)	\$ —	\$ —	\$ (60,644)	\$ (104,411)	\$ (1,815,156)
Depreciation and amortization	(78,024)	(143,720)	—	—	(5,745)	(24,112)	(251,601)
Depreciation and amortization of disposals	476	7,059	—	—	599	30,906	39,040
Reclassification and other	—	(1,381)	—	—	(62)	—	(1,443)
Effect of currency translation	(3,833)	—	—	—	(1,471)	(382)	(5,686)
Accumulated depreciation, amortization and impairment as of December 31, 2025	\$ (1,143,408)	\$ (726,116)	\$ —	\$ —	\$ (67,323)	\$ (97,999)	\$ (2,034,846)
Net book value							
As of January 1, 2025	\$ 1,651,236	\$ 3,985,793	\$ 314,717	\$ 407,998	\$ 36,301	\$ 61,059	\$ 6,457,104
As of December 31, 2025	\$ 1,783,654	\$ 4,373,577	\$ 441,516	\$ 522,851	\$ 46,741	\$ 86,745	\$ 7,255,084

<i>(in USD and thousands)</i>	River Vessels & Equipment	Ocean and Expedition Ships & Equipment	River Vessels under Construction	Ocean Ships under Construction	Land and Other Fixed Assets	Intangible Assets, including Goodwill	Total
Cost as of January 1, 2024	\$ 2,621,214	\$ 4,077,141	\$ 111,919	\$ 308,696	\$ 96,580	\$ 171,145	\$ 7,386,695
Additions	28,801	23,445	275,943	581,479	6,221	20,232	936,121
Disposals	(4,510)	(10,300)	—	—	(6,298)	(25,687)	(46,795)
Reclassified between assets	72,340	482,177	(72,340)	(482,177)	—	—	—
Reclassification and other	(317)	1,404	—	—	1,828	—	2,915
Effect of currency translation	(4,265)	—	(805)	—	(1,386)	(220)	(6,676)
Cost as of December 31, 2024	\$ 2,713,263	\$ 4,573,867	\$ 314,717	\$ 407,998	\$ 96,945	\$ 165,470	\$ 8,272,260
Accumulated depreciation, amortization and impairment as of January 1, 2024	\$ (983,491)	\$ (469,152)	\$ —	\$ —	\$ (60,321)	\$ (109,020)	\$ (1,621,984)
Depreciation and amortization	(80,992)	(121,625)	—	—	(5,828)	(20,079)	(228,524)
Depreciation and amortization of disposals	728	4,107	—	—	4,819	24,489	34,143
Reclassification and other	—	(1,404)	—	—	—	—	(1,404)
Effect of currency translation	1,728	—	—	—	686	199	2,613
Accumulated depreciation, amortization and impairment as of December 31, 2024	\$ (1,062,027)	\$ (588,074)	\$ —	\$ —	\$ (60,644)	\$ (104,411)	\$ (1,815,156)
Net book value							
As of January 1, 2024	\$ 1,637,723	\$ 3,607,989	\$ 111,919	\$ 308,696	\$ 36,259	\$ 62,125	\$ 5,764,711
As of December 31, 2024	\$ 1,651,236	\$ 3,985,793	\$ 314,717	\$ 407,998	\$ 36,301	\$ 61,059	\$ 6,457,104

River vessels

River vessels and equipment and river vessels under construction include amounts attributable to the Group's river fleet, including vessel improvements and equipment for the Viking Mississippi. In 2012, the Group launched the Longship ("Longship") series of vessels. As of December 31, 2025, the Group's river fleet consisted of 89 river vessels, of which 59 are Longships, 12 are small classes based on the Longship design, 15 are other river vessels and three are river vessel charters, including the Viking Mississippi.

During the years ended December 31, 2025 and 2024, additions to river vessels and equipment included \$36.5 million and \$28.8 million, respectively, in improvements to river vessels.

During the year ended December 31, 2025, there were \$294.1 million in additions to river vessels under construction primarily related to progress payments. During the year ended December 31, 2025, the Group reclassified \$170.4 million from river vessels under construction to river vessels and equipment in conjunction with the delivery of five river vessels.

During the year ended December 31, 2024, there were \$275.9 million in additions to river vessels under construction primarily related to progress payments. During the year ended December 31, 2024, the Group reclassified \$72.3 million from river vessels under construction to river vessels and equipment in conjunction with the delivery of two river vessels.

Ocean and expedition ships

In 2015, the Group took delivery of its first ocean ship and as of December 31, 2025, the Group had a fleet of 12 ocean ships, which included the Viking Yidun for select sailings, and the Viking Vesta, which was delivered in June 2025. The Viking Yidun is owned and operated by CMV.

In 2021, the Group took delivery of its first expedition ship, which is designed for sailings in the polar regions and the Great Lakes of North America. As of December 31, 2025, the Group had a fleet of two expedition ships.

During the years ended December 31, 2025 and 2024, additions to ocean and expedition ships and equipment included \$34.5 million and \$23.4 million, respectively, primarily related to improvements for ships made during dry-dock.

During the year ended December 31, 2025, the Group capitalized \$620.6 million in ocean ships under construction primarily related to ocean shipyard progress payments and capitalized interest of \$22.4 million. The Group reclassified \$505.8 million from ocean ships under construction to ocean and expedition ships and equipment in conjunction with the delivery of the Viking Vesta in June 2025.

During the year ended December 31, 2024, the Group capitalized \$581.5 million in ocean ships under construction primarily related to ocean shipyard progress payments and capitalized interest of \$20.5 million. The Group reclassified \$482.2 million from ocean ships under construction to ocean and expedition ships and equipment, in conjunction with the delivery of the Viking Vela in December 2024.

Intangible assets

During the year ended December 31, 2025, additions to intangible assets included \$50.7 million primarily related to software. Net intangible assets as of December 31, 2025 included software of \$60.4 million, vessel design of \$13.9 million, goodwill of \$8.0 million and other intangible assets of \$4.5 million.

During the year ended December 31, 2024, additions to intangible assets included \$20.2 million primarily related to software. Net intangible assets as of December 31, 2024 included software of \$33.6 million, vessel design of \$14.7 million, goodwill of \$8.0 million and other intangible assets of \$4.8 million.

Impairment

The Group did not identify any impairment indicators related to property, plant and equipment and intangible assets as of December 31, 2025 and 2024. The Group's conclusions regarding the valuation of its property, plant and equipment and intangible assets (including goodwill) may change in future periods if factors or circumstances cause the Group to revise its assumptions in future periods, such as inflation or increased interest rates. The Group's future cash flows may be impacted by climate related risks, including environmental changes or more stringent environmental regulations. Such changes may impact accounting estimates in future periods, which incorporate forecasted financial performance. See Note 2.

10. LEASES

Movements in the Group's ROU assets during the years ended December 31, 2025 and 2024 are outlined below:

<i>(in USD and thousands)</i>	Vessels and Ships	Buildings	Other	Total
Cost as of January 1, 2025	\$ 240,693	\$ 74,386	\$ 13,805	\$ 328,884
Additions	16,264	24,107	4,614	44,985
Decreases and disposals	(8,023)	(3,770)	(1,587)	(13,380)
Reclassified to property, plant and equipment and intangible assets	—	—	(1,443)	(1,443)
Effect of currency translation	373	791	1,027	2,191
Cost as of December 31, 2025	\$ 249,307	\$ 95,514	\$ 16,416	\$ 361,237
Accumulated depreciation and impairment as of January 1, 2025	(22,336)	(37,244)	(5,880)	(65,460)
Depreciation and impairment	(12,280)	(7,149)	(2,554)	(21,983)
Depreciation of disposals	—	3,594	927	4,521
Reclassified to property, plant and equipment and intangible assets	—	—	1,443	1,443
Effect of currency translation	(200)	(374)	(370)	(944)
Accumulated depreciation and impairment as of December 31, 2025	\$ (34,816)	\$ (41,173)	\$ (6,434)	\$ (82,423)
Net book value				
As of January 1, 2025	\$ 218,357	\$ 37,142	\$ 7,925	\$ 263,424
As of December 31, 2025	\$ 214,491	\$ 54,341	\$ 9,982	\$ 278,814

<i>(in USD and thousands)</i>	Vessels and Ships	Buildings	Other	Total
Cost as of January 1, 2024	\$ 225,141	\$ 77,090	\$ 13,982	\$ 316,213
Additions	16,181	1,112	1,767	19,060
Disposals and decreases	—	(3,355)	(66)	(3,421)
Reclassified to property, plant and equipment and intangible assets	—	—	(1,404)	(1,404)
Effect of currency translation	(629)	(461)	(474)	(1,564)
Cost as of December 31, 2024	\$ 240,693	\$ 74,386	\$ 13,805	\$ 328,884
Accumulated depreciation and impairment as of January 1, 2024	(11,676)	(30,865)	(4,838)	(47,379)
Depreciation and impairment	(10,701)	(6,756)	(2,668)	(20,125)
Depreciation of disposals	—	173	66	239
Reclassified to property, plant and equipment and intangible assets	—	—	1,404	1,404
Effect of currency translation	41	204	156	401
Accumulated depreciation and impairment as of December 31, 2024	\$ (22,336)	\$ (37,244)	\$ (5,880)	\$ (65,460)
Net book value				
As of January 1, 2024	\$ 213,465	\$ 46,225	\$ 9,144	\$ 268,834
As of December 31, 2024	\$ 218,357	\$ 37,142	\$ 7,925	\$ 263,424

During the year ended December 31, 2025, the Group had ROU additions of \$45.0 million, of which the most significant was the commencement of the Viking Tonle charter. In 2023, the Group entered into a charter agreement for the Viking Tonle, an 80-berth river vessel traveling through Vietnam and Cambodia. The lease has a term of 10 years, including estimated renewal periods. Upon commencement of the charter in September 2025, the Group recognized a \$16.3 million ROU asset and a \$12.1 million lease liability related to the Viking Tonle.

During the year ended December 31, 2024, additions of \$19.1 million included the commencement of the Viking Yidun ocean ship accommodation agreement. The Group has an accommodation agreement for cabins on the Viking Yidun ocean ship, which is owned and operated by CMV, a related party, from the third quarter of 2024 until the end of 2026. The Group has the option to extend the term for the 2027 season. The accommodation agreement includes both fixed and variable lease payments. The Viking Yidun operates in Asia, providing cruises for the Viking Asia and Ocean segments. Upon commencement of the accommodation agreement in

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September 2024, the Group recognized a \$16.0 million ROU asset and a \$13.9 million lease liability related to the Viking Yidun, which included lease payments for the 2024 through 2026 seasons.

The ROU assets and lease liabilities related to vessel charters and accommodation agreements include the fixed amounts attributable to the use of the vessel or ship asset, while fixed amounts attributable to non-lease components for services and all variable amounts are expensed as incurred and included in vessel operating in the consolidated statements of operations.

The table below presents movements in the Group's lease liabilities during the years ended December 31, 2025 and 2024:

	December 31,	
	2025	2024
<i>(in USD and thousands)</i>		
As of January 1	\$ 236,538	\$ 252,626
Additions	40,381	16,764
Decreases and disposals	(8,970)	(3,183)
Interest expense	19,170	21,068
Payments	(49,524)	(47,583)
Effect of currency translation	2,757	(1,527)
Other	(1,431)	(1,627)
As of December 31	<u>\$ 238,921</u>	<u>\$ 236,538</u>

The table below presents the carrying amounts of the Group's short-term and long-term lease liabilities as of December 31, 2025 and 2024:

	December 31,	
	2025	2024
<i>(in USD and thousands)</i>		
Short-term portion of lease liabilities	\$ 26,484	\$ 28,944
Long-term portion of lease liabilities	212,437	207,594
Total	<u>\$ 238,921</u>	<u>\$ 236,538</u>

Operating expenses related to variable lease payments for the year ended December 31, 2025 were \$13.5 million, which was primarily related to variable lease payments for the Viking Yidun. Operating expenses related to variable lease payments for the years ended December 31, 2024 and 2023 were \$1.1 million and \$2.1 million, respectively.

The table below summarizes the timing of future cash payments of the Group's lease liabilities based on contractual undiscounted cash flows as of December 31, 2025 and 2024. The table below excludes amounts for executed lease agreements not yet commenced as of December 31, 2025 and 2024, for underlying assets of which the Group had not yet obtained the right to control the use.

	December 31,	
	2025	2024
<i>(in USD and thousands)</i>		
3 months or less	\$ 8,311	\$ 8,940
4 to 12 months	34,529	37,481
1 to 5 years	148,464	157,255
Over 5 years	221,967	213,834
Total	<u>\$ 413,271</u>	<u>\$ 417,510</u>

The vessel charters and accommodation agreement also include future cash payments for non-lease components, which are not included in the table above. Payments for non-lease components include expenses for services, such as management fees and vessel operating expenses, of which certain costs are subject to change based on actual operating expenses. The table above also excludes variable lease payments, including certain payments related to the Viking Yidun accommodation agreement which are based on the number of passengers sailed.

In 2024, the Group entered into a lease agreement for docking locations in Germany, which has an initial term of 12 years with renewal options to extend the term an additional 10 years. The contractual payments for the initial term are \$15.3 million, based on a euro to U.S. dollar exchange rate as of December 31, 2025, which was 1.17. The lease agreement for docking locations had not commenced as of December 31, 2025.

In 2025, the Group entered into charter agreements for two 80-berth river vessels traveling through India for the 2027 through 2035 seasons and the 2028 through 2036 seasons, respectively. The Group has options to extend the charters for three additional seasons.

The contractual payments for the initial terms of nine seasons for each vessel are \$29.2 million for the first vessel and \$29.8 million for the second vessel, which include payments for both lease and non-lease components.

11. OTHER NON-CURRENT ASSETS

A summary of the Group's other non-current assets as of December 31, 2025 and 2024 is outlined below:

	December 31,	
	2025	2024
<i>(in USD and thousands)</i>		
Prepaid debt transaction costs	\$ 57,411	\$ 55,880
Security for letters of credit	30,061	27,274
Investments in associated companies	19,598	12,730
Prepaid charter fees	10,772	3,121
Prepaid commissions	10,346	5,661
Cash deposits	4,923	13,655
Other	7,522	9,869
Total	<u>\$ 140,633</u>	<u>\$ 128,190</u>

Prepaid debt transaction costs are comprised of the non-current portion of the fees paid in advance of debt drawdowns, such as bank fees, commitment fees and export credit guarantee fees.

Security for letters of credit consists primarily of letters of credit required by various travel agencies and tourism regulatory bodies.

12. ACCRUED EXPENSES AND OTHER CURRENT LIABILITIES

A summary of the Group's accrued expenses and other current liabilities as of December 31, 2025 and 2024 is outlined below:

	December 31,	
	2025	2024
<i>(in USD and thousands)</i>		
Interest payable	\$ 95,130	\$ 90,570
Operating costs	68,001	57,957
Payroll and employee costs	64,230	55,131
Product and commission costs	49,043	35,309
Indirect taxes payable	46,276	27,869
Overhead costs	29,537	21,656
Marketing expenses	27,438	23,991
Air costs	17,132	29,929
Travel protection cancellation reserve	15,653	15,047
Forward foreign currency contracts	—	24,802
Other	39,560	41,868
Total	<u>\$ 452,000</u>	<u>\$ 424,129</u>

The changes in accrued expenses and other current liabilities are based on the timing of accruals for goods and services and payments.

13. INCOME TAX

The Group operates worldwide and is subject to income taxes in countries where income is earned. The majority of the Group's income is exempt from income taxes due to exemptions on income from international shipping in various jurisdictions.

The major components of income tax expense for the years ended December 31, 2025, 2024 and 2023 are as follows:

Consolidated Statements of Operations

	Year Ended December 31,		
	2025	2024	2023
<i>(in USD and thousands)</i>			
Current income tax:			
Current income tax charge	\$ (7,731)	\$ (6,926)	\$ (10,963)
Adjustments in respect of current income tax of previous year	(79)	(758)	3,897
Deferred income tax:			
Relating to origination and reversal of temporary differences	(11,843)	(9,173)	427
Income tax expense reported in the consolidated statements of operations	<u>\$ (19,653)</u>	<u>\$ (16,857)</u>	<u>\$ (6,639)</u>

Consolidated Statements of Other Comprehensive Income (Loss)

	Year Ended December 31,		
	2025	2024	2023
<i>(in USD and thousands)</i>			
Tax effect of remeasurement on defined benefit plans	\$ 667	\$ 229	\$ 412
Income tax charged directly to other comprehensive (loss) income	<u>\$ 667</u>	<u>\$ 229</u>	<u>\$ 412</u>

The Company and many of its subsidiaries are domiciled in Bermuda, though the Group operates worldwide. Beginning January 1, 2025, the Group became subject to the Bermuda Corporate Income Tax Act 2023 (the "CIT Act"). The CIT Act imposes a new corporate income tax rate of 15%. Income arising from international shipping is exempt from the scope of the CIT Act, subject to the Group continuing to meet certain requirements relating to strategic or commercial management in Bermuda. Prior to the CIT Act, the corporate income tax rate in Bermuda was 0%. The below table reconciles the Group's income tax expense, starting with the income (loss) before income taxes at the Bermuda statutory tax rate.

	Year Ended December 31,		
	2025	2024	2023
<i>(in USD and thousands)</i>			
Income (loss) before income taxes	<u>\$ 1,167,748</u>	<u>\$ 169,834</u>	<u>\$ (1,843,457)</u>
At Bermuda statutory income tax rate	(175,162)	—	—
Bermuda exemptions and unrecognized temporary differences	175,162	—	—
Income tax in other jurisdictions	<u>(19,653)</u>	<u>(16,857)</u>	<u>(6,639)</u>
Income tax expense	<u>\$ (19,653)</u>	<u>\$ (16,857)</u>	<u>\$ (6,639)</u>

Deferred Income Tax

	Consolidated statements of financial position		Consolidated statements of operations, consolidated statements of other comprehensive income (loss) and consolidated statements of changes in shareholders' equity		
	December 31,		Year Ended December 31,		
	2025	2024	2025	2024	2023
<i>(in USD and thousands)</i>					
Property, plant and equipment and intangible assets	\$ (5,269)	\$ 422	\$ (5,691)	\$ 3,488	\$ (726)
Prepaid credit card fees and commissions	(20,460)	(16,921)	(3,539)	(2,920)	(2,510)
Share based compensation	9,945	10,669	(724)	(34,247)	31,081
Net operating losses	59,764	47,797	11,967	45,804	630
ROU assets	(5,651)	(6,441)	790	1,605	(230)
Lease liabilities	12,367	13,907	(1,540)	(1,908)	1,230
Other	(1,770)	1,298	(3,068)	138	(1,673)
Deferred income tax			\$ (1,805)	\$ 11,960	\$ 27,802
Net deferred tax asset	\$ 48,926	\$ 50,731			
Deferred tax asset	\$ 55,183	\$ 55,428			
Deferred tax liability	(6,257)	(4,697)			
Deferred tax asset, net	\$ 48,926	\$ 50,731			
Reconciliation of deferred tax asset, net					
	2025	2024			
As of January 1	\$ 50,731	\$ 38,771			
Change in deferred taxes during the period recognized in the consolidated statements of operations	(11,863)	(9,173)			
Change in deferred taxes during the period recognized in the consolidated statements of other comprehensive income (loss)	667	229			
Change in deferred taxes during the period recognized in the consolidated statements of changes in shareholders' equity	9,391	20,904			
As of December 31	\$ 48,926	\$ 50,731			

As of December 31, 2025 and 2024, the Group had \$36.4 million and \$33.8 million, respectively, in unused tax losses for which no deferred tax assets were recognized on the consolidated statements of financial position for all jurisdictions other than Bermuda. Of the \$36.4 million unused tax losses as of December 31, 2025, \$5.8 million will begin to expire in 2026 and \$30.6 million do not expire. As of December 31, 2025 and 2024, the Group had \$16.4 million and \$17.3 million, respectively, in other deductible temporary differences for which no deferred tax asset was recognized on the consolidated statements of financial position.

As part of the transition to the CIT Act, the Group calculated an opening tax loss carryforward based on cumulative losses for 2020 to 2024, which can be used to offset taxable income beginning in 2025, as permitted by the CIT Act. As of December 31, 2025, the Group had \$822.0 million in cumulative unused tax losses related to non-exempt income in Bermuda for which no deferred tax assets were recognized on the consolidated statements of financial position.

The Group generates a portion of its cruise income from its international ocean and expedition cruises from sources within the U.S. Under Section 883 ("Section 883") of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), certain foreign corporations are exempt from U.S. federal income or branch profits tax on U.S. source income derived from or incidental to the international operation of vessels or ships. Section 883 does not exempt U.S. source income derived from a U.S. domestic trade or business. The Group has assessed that it qualifies for the benefits of Section 883. However, qualification for Section 883 depends upon various factors, including a specified percentage of the Group's shares being owned, directly or indirectly, by shareholders who meet certain requirements, and can be challenged or could change in the future. Provisions of the Code, including Section 883, are subject to change at any time, and changes could occur in the future with respect to the identity, residence or holdings of the Group's direct or indirect shareholders, which could impact the Group's ability to qualify for the benefits of Section 883.

In December 2021, the Organization for Economic Cooperation and Development ("OECD") issued model rules for the implementation of a 15% global minimum tax ("Pillar Two"). The Group is within the scope of the OECD Pillar Two model rules, however each country must enact local tax legislation to adopt the model rules. As the current OECD guidelines exclude international shipping income from the scope of the global minimum tax, subject to certain requirements relating to strategic or commercial management being satisfied, and the majority of the Group's income is derived from international shipping, the impact is immaterial. The Group continues to monitor the development of the Pillar Two rules, including the effect of the international shipping exemption, enactment of local tax legislation in multiple jurisdictions and interpretations and alignment by various tax authorities of Pillar Two and corporate tax laws applied in other jurisdictions.

The Group regularly assesses its income tax provisions for uncertain tax positions, based solely on their technical merits, when it is not more likely than not to be sustained upon examination by the relevant tax authority. Based on all known facts and circumstances and current tax law, the total amount of the Group's uncertain income tax position liabilities and related accrued interest are not significant to the Group's financial position.

14. DEBT

A summary of the Group's debt recorded at amortized cost as of December 31, 2025 and 2024 is outlined below:

Debt ⁽¹⁾	Security (if applicable)	December 31,	
		2025	2024
		(in USD and thousands)	
River Vessel Financing			
€54.2 million loan ⁽²⁾ , variable base rate plus 2.4%, due 2025	Viking Baldur, Viking Magni	\$ —	\$ 17,096
€20.3 million loan ⁽²⁾ , variable base rate plus 2.4%, due 2026	Viking Kvasir	10,089	12,343
€225.8 million loan ^{(2), (3)} , fixed at 4.73% or variable at SOFR plus CAS and 2.0%, due through 2027	Viking Herja, Viking Hild, Viking Sigrun, Viking Einar	—	23,087
\$53.5 million loan, fixed at 5.12%, due 2025	Viking Idi, Viking Astrild, Viking Beyla	—	14,384
\$40.0 million loan, fixed at 5.43%, due 2027	Viking Hemming, Viking Osfrid and Viking Torgil	—	15,000
\$102.0 million loan, fixed at 5.22% - 5.26%, due 2028	Viking Vali, Viking Tir, Viking Ullur, Viking Sigyn	38,842	51,113
\$15.1 million loan, variable base rate plus 2.35%, due 2029	Viking Helgrim	7,404	9,307
€153.2 million loan ^{(2), (3)} , variable at SOFR plus CAS and 1.30%, due through 2029	Viking Hervor, Viking Gersemi, Viking Kari, Viking Radgrid, Viking Skaga, Viking Fjorgyn	64,832	85,251
€53.6 million loan ^{(2), (3)} , variable at SOFR plus CAS and 1.30%, due through 2029	Viking Gymir, Viking Egdir	29,915	37,394
Ocean Ship Financing			
\$291.2 million financial liability, due 2030	Viking Orion	—	209,608
\$290.2 million financial liability, due 2031	Viking Jupiter	206,702	221,153
\$255.7 million financial liability, variable at SOFR plus CAS and 3.0%, due 2033	Viking Octantis	—	217,359
\$299.5 million financial liability, due 2034	Viking Mars	—	271,709
€316.6 million loan ⁽⁴⁾ , fixed at 1.81%, due 2034	Viking Neptune	278,811	274,091
€316.6 million loan ⁽⁴⁾ , fixed at 1.87%, due 2035	Viking Saturn	294,301	287,795
\$401.0 million loan ⁽⁴⁾ , fixed at 3.64%, due 2036	Viking Vela	367,572	400,988
\$430.5 million loan ⁽⁴⁾ , fixed at 3.70%, due 2037	Viking Vesta	412,570	—
Secured Notes and Unsecured Notes			
\$675.0 million 5.000% Senior Secured Notes due 2028	Viking Star, Viking Sea and Viking Sky	675,000	675,000
\$350.0 million 5.625% Senior Secured Notes due 2029	Viking Venus	350,000	350,000
\$250.0 million 6.250% Senior Notes due 2025		—	250,000
\$825.0 million 5.875% Senior Notes due 2027		—	825,000
\$500.0 million 7.000% Senior Notes due 2029		500,000	500,000
\$720.0 million 9.125% Senior Notes due 2031		720,000	720,000
\$1.7 billion 5.875% Senior Notes due 2033		1,700,000	—
Other Loans			
€6.2 million loan, fixed at 0.3%, due 2026		1,099	2,265
20.0 million CHF loan, fixed at 0.25% - 2.0%, due 2027		8,410	11,050
Total debt		\$ 5,665,547	\$ 5,480,993
Less: Unamortized debt fees and discounts, net of premiums		(163,572)	(145,068)
Total debt, net of fees		\$ 5,501,975	\$ 5,335,925
Less: Current portion of long-term debt		(374,607)	(469,766)
Long-term debt		\$ 5,127,368	\$ 4,866,159

⁽¹⁾ SOFR is Term Secured Overnight Financing Rate and CAS is Credit Adjustment Spread

⁽²⁾ U.S. dollar denominated

⁽³⁾ Euler Hermes Aktiengesellschaft ("Hermes") provides a guarantee equal to 95% of the loan amounts

⁽⁴⁾ SACE SpA ("SACE") provides an insurance policy to the lenders covering 100% of the principal and interest of facility amounts

River vessel financing

When the Group finances river vessels, amounts drawn down are typically repaid in installments over eight to ten years, with monthly, quarterly or semi-annual payments. Generally, the Group has obtained financing of up to 80% of the newbuild contract prices.

Certain of the Group's loan agreements also have a guarantee from Hermes (the "Hermes Financing"), as indicated in the table above. Additionally, certain subsidiaries of the Group have issued corporate guarantees for the obligations related to the Hermes Financing, the €20.3 million loan, the \$102.0 million loan and the \$15.1 million loan.

In 2025, the Group repaid the remaining balances of the €54.2 million loan, the €225.8 million loan, the \$53.5 million loan and the \$40.0 million loan. In 2024, the Group repaid the remaining balances of the €236.1 million loan and the €288.9 million loan.

The Hermes Financing has a financial maintenance covenant that requires Viking River Cruises Ltd ("VRC"), as guarantor, and Viking River Cruises AG ("VRC AG"), as borrower, to maintain at all times following the first drawdown, an aggregate amount of consolidated free liquidity, which includes cash and cash equivalents, marketable securities and receivables from credit card processors, equal to or greater than \$75.0 million. As of December 31, 2025, VRC and VRC AG were in compliance with this financial maintenance covenant. The Hermes Financing also contains customary insurance and loan to value requirements and negative covenants subject to a number of important exceptions and qualifications, including, without limitation, covenants restricting indebtedness, liens, investments, mergers, affiliate transactions, asset sales, prepayment of indebtedness, dividends and other distributions. All other river loans include customary insurance requirements. See Note 27 for events taking place subsequent to December 31, 2025.

Ocean and Expedition ship financing

SACE Financing

The Group has entered into loan agreements to finance 12 ocean ships, of which four ships have been delivered as of December 31, 2025, for which SACE has provided insurance policies to the lenders covering 100% of the principal and interest of the facility amount (the "SACE Financing"). Each loan is drawn down upon delivery of the related ocean ship. All loans that are part of the SACE Financing are for up to 80% of the newbuild's contract price, including certain change orders, plus 100% of the export credit agency premium. The interest rate for each of these loans is fixed and the loans have a term of 12 years from the drawdown date with semi-annual payments.

As of December 31, 2025, the SACE Financing includes outstanding loan balances related to the Neptune loan, the Saturn loan, the Vela loan and the Vesta loan. The SACE Financing will be available for drawdown in USD for the Viking Mira, Viking Libra, Viking Astrea, Viking Lyra, Ship XVII, Ship XVIII, Ship XIX and Ship XX, upon delivery of the ships. The Company and certain subsidiaries of the Group have jointly and severally guaranteed the SACE Financing. The SACE Financing agreements contain certain covenants which are generally in line with the covenants of the Notes described further below.

In June 2025 and December 2024, the Group took delivery of the Viking Vesta and Viking Vela, respectively, and drew down \$430.5 million and \$401.0 million, respectively.

As the principal amounts of both the Neptune and the Saturn loans are outstanding in euros, the loan balances at each period end are translated to USD with changes recognized through currency (loss) gain in the consolidated statements of operations. For the year ended December 31, 2025, the translation resulted in a currency loss and an increase to the loan balances of \$71.6 million. For the year ended December 31, 2024, the translation resulted in a currency gain and a decrease to the loan balances of \$36.7 million. For the year ended December 31, 2023, the translation resulted in a net currency loss and a net increase to the loan balances of \$9.7 million.

Charter Financing

The Group previously entered into charter agreements to finance the Viking Orion, Viking Jupiter, Viking Octantis and Viking Mars. The charter agreements were accounted for as financial liabilities and included a purchase obligation at the end of the charter term, with an option to purchase the ship beginning on the third anniversary of the charter commencement date. Additionally, the Company had issued a corporate guarantee for these charters.

In 2025, the Group exercised its purchase options for the Viking Orion, Viking Jupiter, Viking Octantis and Viking Mars. As described below, the Group used a portion of the net proceeds from VCL's 5.875% Senior Notes due 2033, together with cash on hand, to repay the remaining balances of the Viking Orion, Viking Mars and Viking Octantis charters. The remaining balance of the net proceeds, together with cash on hand, was used to repay the Viking Jupiter charter in January 2026. See Note 27.

Secured Notes and Unsecured Notes (the “Notes”)

In May 2025, VCL repaid \$250.0 million in principal amount of its 6.250% Senior Notes due 2025 at maturity.

In October 2025, VCL issued \$1.7 billion in principal amount of its 5.875% Senior Notes due 2033 with semi-annual interest payments. In the fourth quarter of 2025, VCL used a portion of the net proceeds from its 5.875% Senior Notes due 2033 to fund the full redemption of \$550.0 million in principal amount of its 5.875% Senior Notes due 2027, including accrued and unpaid interest, and to pay costs and expenses related to the offering and the redemption. The Group also used a portion of the remaining net proceeds, together with cash on hand, to repay the remaining balances of the Viking Orion, the Viking Mars and the Viking Octantis charters. The balance of the net proceeds, together with cash on hand, was used to repay the Viking Jupiter charter in January 2026. For the year ended December 31, 2025, the Group recognized non-recurring charges of \$16.8 million in interest expense for the redemption of VCL’s 5.875% Senior Notes due 2027 and the exercise of the purchase options and updated repayment dates for the Viking Orion, Viking Jupiter, Viking Octantis and Viking Mars charters.

The Notes are guaranteed by the Company and certain of its subsidiaries.

The indentures governing the Notes contain negative covenants applicable to VCL and its subsidiaries restricting liens, sale and leaseback transactions and mergers, subject to a number of important exceptions and qualifications. Certain of the indentures also contain covenants restricting indebtedness, investments, affiliate transactions, asset sales, prepayment of indebtedness and dividends and other distributions. VCL and its subsidiaries are generally permitted to incur secured vessel financings for up to 80% of a vessel’s value. The covenants restricting dividends and other distributions generally restrict the amount of funds that can be transferred from VCL and its restricted subsidiaries to the Company to a basket, which is calculated based on a cumulative earnings metric.

In addition, the indentures governing the Notes contain a cross-acceleration provision whereby the failure by VCL or any of its restricted subsidiaries to make principal payments under other borrowing arrangements or the occurrence of certain events affecting those other borrowing arrangements could trigger an obligation to repay the notes.

The indentures governing the Notes do not contain any financial maintenance covenants.

Other loans

The Group has a fixed interest rate loan agreement for €6.2 million of which 90% is guaranteed by the French government. The Group also has a credit facility for 20.0 million Swiss Francs (“CHF”) of which 85% is guaranteed by the Swiss government. The 20.0 million CHF loan contains customary terms including covenants restricting indebtedness.

Revolving Credit Facility

In 2024, VCL entered into an agreement for a revolving credit facility, which VCL amended and upsized in November 2025 (the “Revolving Credit Facility”). The Revolving Credit Facility provides for the borrowing of up to an aggregate principal amount of \$1.0 billion. The Revolving Credit Facility matures on November 14, 2030. In connection with the amendment, loans under the Revolving Credit Facility will be based on either SOFR or a base rate, with such rate ranging from SOFR plus a margin of 1.125% to 2.00% for SOFR loans and from a base rate plus a margin of 0.125% to 1.00% for base rate loans. VCL will also pay a commitment fee between 0.10% to 0.25%, payable quarterly, on the average daily unused amount of the Revolving Credit Facility. Proceeds from the Revolving Credit Facility will be used to make revolving loans to VRC AG, an indirect wholly-owned subsidiary of VCL, pursuant to an intercompany revolving loan agreement, the proceeds of which will be used by VRC AG to finance ongoing working capital requirements and for other general corporate purposes. The obligations of VCL under the Revolving Credit Facility are guaranteed by the Company and certain of VCL’s direct and indirect wholly-owned subsidiaries and are secured by VCL’s rights under the intercompany loan agreement with VRC AG, which is secured by the following river vessels: Viking Odin, Viking Idun, Viking Freya, Viking Njord, Viking Eistla, Viking Bestla, Viking Embla, Viking Aegir, Viking Skadi, Viking Bragi, Viking Tor, Viking Var, Viking Forseti, Viking Rinda, Viking Jarl, Viking Atla, Viking Gullveig, Viking Ingvi and Viking Alsvin. As of December 31, 2025 and 2024, no amounts were drawn on the Revolving Credit Facility.

The Revolving Credit Facility contains affirmative and negative covenants that are customary for a senior secured credit agreement. The negative covenants include, among other things, limitations on asset sales, mergers and consolidations, indebtedness, liens, dividends, investments and transactions with affiliates. The Revolving Credit Facility also contains financial covenants that require VCL to maintain a leverage ratio and interest coverage ratio as per the levels specified in the credit agreement if the aggregate amount of outstanding loans under the Revolving Credit Facility exceeds a certain threshold. VCL and its restricted subsidiaries are generally permitted to incur secured vessel financings for up to 80% of a vessel’s value.

Undrawn debt facilities

As of December 31, 2025, the Group had signed SACE Financing agreements for the Viking Mira, Viking Libra, Viking Astrea, Viking Lyra, Ship XVII, Ship XVIII, Ship XIX and Ship XX, for which amounts will be drawn down upon the delivery of each ship or vessel. See Note 23.

15. OTHER NON-CURRENT LIABILITIES

A summary of the Group's other non-current liabilities as of December 31, 2025 and 2024 is outlined below:

	December 31,	
	2025	2024
<i>(in USD and thousands)</i>		
Travel protection payable	\$ 31,457	\$ 21,561
Deferred tax liabilities	6,257	4,697
Forward foreign currency contracts	—	14,995
Other	16,581	4,091
Total	<u>\$ 54,295</u>	<u>\$ 45,344</u>

Travel protection payable relates to the non-current portion of amounts payable to the insurance company that underwrites certain parts of the Group's travel protection.

16. BENEFIT PLANS

Defined benefit plans

The Group's obligations under the collective pension funds in Switzerland include obligations for current and future payments for both its employees in Switzerland and their dependents in the event of old age, disability or death. The retirement age under the plans is 64 years for women and 65 years for men, and beneficiaries of the plans can choose between annuity payments or a lump sum payment.

The outflow of funds due to pension payments and other obligations can be reliably estimated. Contributions to the pension funds are equally made by the participants and the employer on a regular basis based on age as specified under the BVG. Individual retirement savings accounts are maintained for each beneficiary, to which contributions of the employer and employees and accrued interest are credited. All pension assets are held by the collective pension funds and the Group does not have involvement in how the Group's assets are invested or allocated within the collective funds. The Group does not make use of any assets held by the pension plans.

A summary of the Group's defined benefit obligations, plan assets and asset ceiling as of December 31, 2025 and 2024 is outlined below:

	December 31,	
	2025	2024
<i>(in USD and thousands)</i>		
Present value of pension obligations	\$ 77,748	\$ 58,018
Plan assets	(72,383)	(56,421)
Net book value of pension obligations	<u>\$ 5,365</u>	<u>\$ 1,597</u>

The net book value of pension obligations is included within other non-current liabilities on the consolidated statements of financial position as of December 31, 2025 and 2024.

A summary of the changes in plan assets and defined benefit obligations is outlined below:

Plan assets

	December 31,	
	2025	2024
<i>(in USD and thousands)</i>		
Balance as of January 1	\$ 56,421	\$ 48,981
Interest income	638	718
Return on plan assets	456	4,731
Contributions by participants and employer	11,789	8,965
Other ⁽¹⁾	288	302
Benefits paid	(5,564)	(3,530)
Translation differences	8,355	(3,746)
Balance as of December 31	<u>\$ 72,383</u>	<u>\$ 56,421</u>

Defined benefit obligations

	December 31,	
	2025	2024
<i>(in USD and thousands)</i>		
Balance as of January 1	\$ 58,018	\$ 49,884
Service costs	4,358	3,559
Interest expense	631	705
Contributions by participants	5,800	4,408
Actuarial losses	5,570	6,484
Other ⁽¹⁾	288	302
Benefits paid	(5,564)	(3,530)
Translation differences	8,647	(3,794)
Balance as of December 31	<u>\$ 77,748</u>	<u>\$ 58,018</u>

⁽¹⁾ These amounts relate to the plan assets and defined benefit obligations of employees with seasonal contracts who do not have active contracts with the Group as of December 31 of the respective period.

Reconciliation of net pension liability

	December 31,	
	2025	2024
<i>(in USD and thousands)</i>		
Net pension liability as of January 1	\$ 1,597	\$ 903
Pension expenses recognized in the consolidated statements of operations	4,351	3,546
Amounts recognized in the consolidated statements of other comprehensive income (loss)	5,114	1,753
Contributions by employer	(5,989)	(4,557)
Translation differences	292	(48)
Net pension liability as of December 31	<u>\$ 5,365</u>	<u>\$ 1,597</u>

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A summary of the amounts included in the Group's consolidated statements of operations and consolidated statements of other comprehensive income (loss) for the years ended December 31, 2025, 2024 and 2023 is outlined below:

	Year Ended December 31,		
	2025	2024	2023
<i>(in USD and thousands)</i>			
Service costs	\$ 4,358	\$ 3,559	\$ 2,452
Interest on defined benefit obligation	(7)	(13)	(39)
Pension expenses recognized in the consolidated statements of operations	\$ 4,351	\$ 3,546	\$ 2,413
Actuarial losses	\$ (5,570)	\$ (6,484)	\$ (2,227)
Return on plan assets	456	4,731	(1,312)
Effect of limiting defined benefit asset	—	—	377
Losses recognized in the consolidated statements of other comprehensive income (loss)	\$ (5,114)	\$ (1,753)	\$ (3,162)

The pension plan assets are managed by the collective pension funds based on the investment strategy approved by the governing bodies of the respective funds, subject to legal requirements under the BVG. The following breakdown of the pension plan assets by those plan assets that have a quoted market price in an active market and those that do not, was computed by taking the weighted average of the respective pension fund's breakdown of total plan assets and the fair value of the Group's plan assets in each plan compared to its total plan assets:

	Year Ended December 31, 2025			Year Ended December 31, 2024			Year Ended December 31, 2023		
	Quoted	Not Quoted	Total	Quoted	Not Quoted	Total	Quoted	Not Quoted	Total
Equity securities	33%	—	33%	30%	—	30%	29%	—	29%
Debt securities	32%	—	32%	32%	—	32%	32%	—	32%
Property	13%	11%	24%	11%	13%	24%	12%	13%	25%
Cash and cash equivalents	1%	—	1%	1%	2%	3%	2%	2%	4%
Other investments	4%	6%	10%	4%	7%	11%	4%	6%	10%
Total	83%	17%	100%	78%	22%	100%	79%	21%	100%

The Group applies the latest available data for demographic assumptions in Switzerland (BVG2020) for calculating defined benefit obligations. The primary actuarial assumptions for the weighted average rates for the years ended December 31, 2025, 2024 and 2023 is outlined below:

	Year Ended December 31,		
	2025	2024	2023
The weighted average rates			
Discount rate	1.20%	1.00%	1.50%
Salary increase rate	3.00%	3.00%	1.00%

The calculation of the defined benefit obligations is most sensitive to changes in the discount rate. As of December 31, 2025, a 0.5% decrease in the discount rate will increase the defined benefit obligations by 6.1%, while a 0.5% increase in the discount rate will decrease the defined benefit obligations by 5.4%. The sensitivity analysis is based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analysis may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

As of December 31, 2025, the Group expects to contribute \$6.5 million during 2026 for the defined benefit plans. The average duration of the defined benefit obligations as of December 31, 2025 ranges from 9.9 years to 12.2 years.

17. VESSEL OPERATING EXPENSES

A summary of vessel operating expenses for the years ended December 31, 2025, 2024 and 2023 is outlined below:

	Year Ended December 31,		
	2025	2024	2023
<i>(in USD and thousands)</i>			
Employee costs	\$ 428,923	\$ 369,640	\$ 354,049
Fuel, port charges and insurance	388,653	355,771	347,849
Food, consumables and durables	254,311	223,202	220,392
Repair and maintenance	182,335	153,460	141,331
VAT expense	74,031	65,282	63,959
Charter fees	37,332	24,402	11,492
Other	106,902	88,954	72,604
Total vessel operating expenses	<u>\$ 1,472,487</u>	<u>\$ 1,280,711</u>	<u>\$ 1,211,676</u>

18. INTEREST EXPENSE

Interest expense for the years ended December 31, 2025, 2024 and 2023 is outlined below:

	Year Ended December 31,		
	2025	2024	2023
<i>(in USD and thousands)</i>			
Interest on debt	\$ 315,918	\$ 344,568	\$ 427,052
Amortization of debt transaction costs	30,205	31,722	38,393
Interest for lease liabilities	19,170	21,068	22,533
Loss on prepayment and modifications of debt	17,180	—	48,114
Capitalized interest	(24,390)	(20,525)	(10,913)
Bank fees and other	4,492	3,653	2,882
Total interest expense	<u>\$ 362,575</u>	<u>\$ 380,486</u>	<u>\$ 528,061</u>

For the year ended December 31, 2025, loss on prepayment and modifications of debt primarily related to non-recurring charges in connection with the exercise of the purchase option under the charter agreements for the Viking Orion, the Viking Jupiter, the Viking Octantis and the Viking Mars, and the redemption of all outstanding 5.875% Senior Notes due 2027. For the year ended December 31, 2023, loss on prepayment and modifications of debt primarily related to non-recurring charges for the extinguishment of VCL's 13.000% Senior Secured Notes due 2025.

19. SHARE CAPITAL

Share Capital Structure

As of December 31, 2025 and 2024, the authorized, issued and outstanding share capital was as follows:

	As of December 31, 2025			As of December 31, 2024		
	Shares Authorized	Shares Issued	Shares Outstanding	Shares Authorized	Shares Issued	Shares Outstanding
<i>(in thousands)</i>						
Ordinary Shares	1,329,120	323,079	317,907	1,329,120	320,122	314,951
Special Shares	156,000	127,771	127,771	156,000	127,771	127,771

As of December 31, 2025 and 2024, total issued shares were 450.9 million and 447.9 million, respectively, at \$0.01 par value per share, for total share capital of \$4.5 million.

IPO and Warrants

On May 3, 2024, the Company closed its initial public offering (the "IPO") of its ordinary shares. The Company issued 11.0 million ordinary shares at a public offering price of \$24.00 per share. The Company received net proceeds of \$243.9 million after deducting underwriting discounts and commissions of \$13.2 million and other offering expenses of \$6.9 million. In connection with the IPO, all outstanding preference shares and Series C Preference Shares converted into ordinary shares on a one-for-one basis (the "Conversion Event"). All authorized Series C Preference Shares, preference shares and non-voting ordinary shares were also redesignated into authorized ordinary shares.

Additionally, upon the consummation of the IPO, the liquidity condition of the RSUs granted prior to the IPO was satisfied, resulting in the vesting of 16.3 million outstanding RSUs. To satisfy the tax withholding requirements related to the vesting of these RSUs, the Company withheld 5.2 million ordinary shares (the “RSU Net Settlement”). Based on the IPO price of \$24.00 per ordinary share, the RSU Net Settlement resulted in a \$124.1 million increase in treasury shares.

Series C Preference Shares

The Company’s Series C Preference Shares were outstanding prior to the IPO. The Series C Preference Shares were accounted for as a financial liability as certain conversion features were not within the Company’s control and could have been cash settled. The equity conversion features were bifurcated from the liability as an embedded derivative (the “Private Placement derivative”), which was carried at fair value with changes in value recognized in the consolidated statements of operations. For the year ended December 31, 2023, the Company recognized a Private Placement derivative loss of \$2,007.1 million. For the year ended December 31, 2024, the Company recognized Private Placement derivative losses of \$364.2 million related to the remeasurement of the Private Placement derivative prior to the Conversion Event. As of the Conversion Event, the values of the Private Placement derivative and the Private Placement liability were \$3,005.0 million and \$1,398.0 million, respectively. The Private Placement liability and the Private Placement derivative were derecognized as of the Conversion Event, which resulted in a \$1.8 million increase in share capital and a \$4,401.1 million increase in share premium.

Additionally, prior to the IPO, in preference to the holders of the ordinary shares, non-voting ordinary shares, special shares and preference shares, the Series C Preference Shares were entitled to receive the Series C Preferential Dividend (defined below). For the year ended December 31, 2024, the Company recognized \$28.6 million in interest expense related to the Series C Preferential Dividend, which was paid prior to the IPO in the second quarter of 2024. For the year ended December 31, 2023, the Company recognized \$85.0 million in interest expense related to the Series C Preferential Dividend.

Warrants

In connection with the issuance of the Series C Preference Shares, the Company issued two warrants for 8.7 million ordinary shares to VCAP. The vesting period for each warrant expired upon the later of February 8, 2026, or the sale, distribution or other transfer of 100% of TPG’s or CPP Investments’ equity investment in the Company. Each warrant was tied to either TPG’s or CPP Investments’ equity investment in the Company and the number of warrants that vested was based on either the proceeds from a sale of their equity investment or the trading price of the Company’s ordinary shares starting 180 days after the IPO, with 0% vesting at \$15.38 or lower price per ordinary share and 100% vesting at \$23.08 or higher price per ordinary share. The warrants had an exercise price of \$0.01. The warrants were accounted for as a financial liability because the terms required the Company to potentially issue a variable number of ordinary shares in the future. The warrant liability was carried at fair value with changes in value recognized through other financial (loss) income in the consolidated statements of operations. For the years ended December 31, 2024 and 2023, the Company recognized losses of \$261.6 million and \$107.7 million, respectively, on remeasurement of the warrant liability. In November 2024, 100% of the warrants vested based on the trading price of the Company’s ordinary shares and VCAP exercised 100% of the warrants. Upon the exercise, the Company issued 8.7 million ordinary shares and the warrant liability was no longer outstanding.

Rights and preferences of share capital under the Prior Bye-Laws

Dividend Rights

In February 2021, the Company issued 184.3 million Series C Preference Shares (the “Series C Financing”). In connection with closing the Series C Financing, the Company adopted the Third Amended and Restated Bye-Laws (the “Prior Bye-Laws”).

In preference to the holders of the ordinary shares, non-voting ordinary shares, special shares and preference shares (the “Junior Shares”), the Series C Preference Shares were entitled to receive dividends at a specified rate per annum (the “Series C Preferential Dividend”). As the Series C Shares were accounted for as financial liabilities, the Series C Preferential Dividend was recognized as interest expense in the consolidated statements of operations. See additional discussion below under the caption Dividend Activity for activity related to the Series C Preferential Dividend.

As long as the Series C Preference Shares were outstanding, dividends could not be declared or paid on the Junior Shares without the approval of the holders of at least a majority of the outstanding Series C Preference Shares unless certain conditions were met. Ordinary shares and special shares were entitled to dividends proportionately according to the number of shares held. Preference Shares were entitled to a cumulative dividend per year equal to the greater of (1) \$0.01 per Preference Share or (2) the dividends paid per year on each ordinary share. Non-Voting ordinary shares were not entitled to dividends.

Conversion

Each Series C Preference Share was convertible to ordinary shares based on a conversion rate specified in the Prior Bye Laws, at any time at the holder’s option and would automatically convert upon certain events described in the Prior Bye-Laws.

Each preference share and non-voting ordinary share would automatically convert into an ordinary share immediately prior to the listing of the ordinary shares on a stock exchange, or upon the transfer or disposal of 51% or more of the ordinary shares or 51% or more of the value of the Company's assets to an entity that was not an affiliate of the Company.

Dividend Activity

For the year ended December 31, 2024, the Company recognized \$28.6 million in interest expense related to the Series C Preferential Dividend, which was also declared and paid in full. For the year ended December 31, 2024, the Company declared and paid dividends of \$7.2 million to ordinary shares and \$11.0 million to special shares and preference shares.

For the year ended December 31, 2023, the Company recognized \$85.0 million in interest expense related to the Series C Preferential Dividend, which was also declared and paid in full. For the year ended December 31, 2023, the Company declared and paid dividends of \$20.6 million to ordinary shares and \$28.7 million to special shares and preference shares.

The Company has not declared or paid any dividends subsequent to the IPO. Dividends declared and paid per share for the years ended December 31, 2024 and 2023, are presented in the table below. All dividends were declared and paid prior to the IPO and reflect the classes of shares outstanding at the time of the respective dividends.

	Year Ended December 31,	
	2024	2023
<i>(in USD)</i>		
Ordinary Shares	\$ 0.08	\$ 0.22
Special Shares	\$ 0.08	\$ 0.22
Preference Shares	\$ 0.35	\$ 0.22
Series C Preference Shares	\$ 0.16	\$ 0.46

20. SHARE BASED COMPENSATION

Prior to the IPO, the Group maintained the Viking Holdings Ltd 2018 Equity Incentive Plan (the "Pre-IPO Equity Plan"). Grants from the Pre-IPO Equity Plan entitled the recipient to share based awards whose underlying shares were non-voting ordinary shares of the Company. In connection with the IPO, all outstanding options for non-voting ordinary shares and all outstanding RSUs for non-voting ordinary shares converted to options for ordinary shares and RSUs for ordinary shares, respectively, on a one-for-one basis. In connection with the IPO, the Company adopted the Viking Holdings Ltd Second Amended and Restated 2018 Equity Incentive Plan (the "2018 Incentive Plan"). The 2018 Incentive Plan replaced the Pre-IPO Equity Plan.

Under the Pre-IPO Equity Plan, the Plan Administrator, which was the Company's Board of Directors had the authority to determine the terms and conditions applicable to each share based award, such as timing of grants, recipients, size of grants, vesting conditions, vesting schedule and strike price for stock options. Vested stock options could have been exercised upon approval of the Plan Administrator, termination of service or death.

The 2018 Incentive Plan is administered by the Company's Compensation and Nominating Committee. The 2018 Incentive Plan terminates 10 years from the Company's IPO date, unless earlier terminated by the Board of Directors. The Board of Directors may amend or terminate the 2018 Incentive Plan at any time, as long as such amendment or termination does not adversely affect outstanding awards, unless the participants consent or such amendment or termination is required by applicable law.

As of December 31, 2025, the Company had reserved 59.0 million ordinary shares for issuance under the 2018 Incentive Plan, of which 20.9 million remained available for future issuance, plus any ordinary shares underlying outstanding share awards granted under the 2018 Incentive Plan that expire or are repurchased, forfeited, cancelled or withheld. The number of shares reserved for issuance under the 2018 Incentive Plan is subject to an annual increase on the first day of each calendar year, equal to the lesser of (1) 1.0% of the total number of ordinary shares and special shares outstanding on December 31 of the preceding calendar year and (2) such smaller number of ordinary shares as determined by the Company's Board of Directors at any time prior to the first day of a given calendar year.

The Company also maintains the Viking Holdings Ltd 2024 Employee Share Purchase Plan (the "2024 ESPP"). As of December 31, 2025, the Company had reserved 9.1 million ordinary shares for issuance pursuant to a series of purchase rights under the 2024 ESPP, of which 9.1 million remained available for future issuance. In addition, the number of shares reserved for issuance under the 2024 ESPP is subject to an annual increase on the first day of each calendar year, equal to the lesser of (1) 1.0% of the total number of ordinary shares and special shares outstanding on December 31 of the preceding calendar year; (2) 4.7 million ordinary shares; and (3)

such smaller number of ordinary shares as determined by the Company's Board of Directors at any time prior to the first day of a given calendar year. In the fourth quarter of 2025, the first purchase under the 2024 ESPP occurred.

For the year ended December 31, 2025, the Group recognized share based compensation expense of \$88.5 million, comprised of \$73.4 million related to RSUs, \$14.0 million related to PSUs and \$1.1 million related to the 2024 ESPP. For the years ended December 31, 2024 and 2023, the Group recognized share based compensation expense of \$14.1 million and \$17.9 million, respectively, all of which related to RSUs. Other paid-in equity also includes certain income tax effects related to the share based awards.

Restricted Share Units

For the years ended December 31, 2025, 2024 and 2023, RSU activity was as follows:

	Number of RSUs (in thousands)	Weighted Average Grant-date Fair Value Per Share	Weighted Average Share Price on Release Date Per Share
Outstanding at January 1, 2023	17,884	\$ 6.74	
Granted during the year	1,052	14.74	
Forfeited during the year	(65)	8.72	
Outstanding at December 31, 2023	18,871	\$ 7.18	
Granted during the year	304	46.23	
Released during the year	(17,815)	6.74	\$ 25.97
Forfeited during the year	(16)	12.02	
Outstanding at December 31, 2024	1,344	\$ 21.87	
Granted during the year	1,975	52.39	
Released during the year	(1,553)	27.81	\$ 66.78
Forfeited during the year	(47)	34.01	
Outstanding at December 31, 2025	1,719	\$ 51.24	

As of December 31, 2025, the Group had \$48.9 million of total unrecognized compensation expense related to RSUs, which is expected to be recognized over the weighted average period of 1.3 years.

PSUs

In February 2025, the Company granted PSUs to its executive officers under the 2018 Incentive Plan. The PSUs are subject to service vesting conditions of one to three years. The PSUs are also subject to performance vesting conditions, which are based upon the Group's achievement of certain adjusted net income-based performance targets for the years ending December 31, 2025 to December 31, 2027, on an annual and cumulative basis. Depending on the Group's performance, the actual number of ordinary shares that could be issued upon vesting of the PSUs could range from 0% to 200% of the target number of shares. Each reporting period, the Group remeasures share-based compensation expense for the PSUs based on the best estimate of the number of ordinary shares that will be issued upon vesting and the timing of such vesting.

	Number of PSUs, reflected at target (in thousands)	Weighted Average Grant-date Fair Value Per Share
Outstanding at January 1, 2025	-	\$ -
Granted during the year (reflected at target)	267	52.77
Outstanding at December 31, 2025	267	\$ 52.77

As of December 31, 2025, the Group had \$14.2 million of unrecognized compensation expense related to the PSUs, which is expected to be recognized over the weighted-average period of 1.6 years.

Stock options

For the years ended December 31, 2025, 2024 and 2023, stock option activity was as follows:

	Number of Options (in thousands)	Weighted Average Exercise Price Per Share	Weighted Average Share Price on Exercise Date Per Share	Weighted Average Remaining Contractual Term (in years)
Outstanding at January 1, 2023	2,986	\$ 15.62		4.2
Forfeited during the year	(36)	19.13		
Outstanding at December 31, 2023	2,950	\$ 15.57		3.2
Exercised during the year	(821)	14.97	\$ 43.18	
Outstanding at December 31, 2024	2,129	\$ 15.81		2.2
Exercised during the year	(1,360)	14.89	\$ 55.10	
Outstanding at December 31, 2025	769	\$ 17.43 ⁽¹⁾		1.4
Exercisable as of December 31, 2025	769	\$ 17.43 ⁽¹⁾		1.4

⁽¹⁾ Stock options outstanding and exercisable include a range of exercise prices from \$12.50 to \$19.13.

21. NET INCOME (LOSS) PER SHARE

The rights, including dividend rights, of the ordinary shares and special shares are substantially identical, other than voting rights.

Basic net income (loss) per share ("Basic EPS") is computed by dividing net income (loss) attributable to ordinary shares and special shares by the weighted-average number of ordinary shares and special shares outstanding during each period. Net income (loss) attributable to ordinary shares and special shares is determined in accordance with their rights to income and losses in accordance with the bye laws in effect for the relevant period.

To compute diluted net income (loss) per share ("Diluted EPS"), the Group adjusts the numerator and the denominator of Basic EPS. The Group adjusts net income (loss) attributable to ordinary shares and special shares for the changes in net income (loss) that would result from the conversion of dilutive potential ordinary shares to ordinary shares. Prior to the IPO, the adjustments to net income (loss) attributable to ordinary shares and special shares could also include changes in how the net income (loss) would be allocated to ordinary shares and special shares if dilutive potential ordinary shares converted to ordinary shares. The Group adjusts the weighted-average number of ordinary shares and special shares outstanding during each period by the weighted-average number of ordinary shares that would be issued upon the conversion of dilutive potential ordinary shares to ordinary shares.

For the year ended December 31, 2025, potential ordinary shares included share based awards. For the year ended December 31, 2024, potential ordinary shares included preference shares prior to the Conversion Event, Series C Preference Shares prior to the Conversion Event, share based awards beginning from the Conversion Event and the warrants prior to their exercise. For the year ended December 31, 2023, potential ordinary shares include preference shares, Series C Preference Shares and the warrants.

Prior to the IPO, share based awards were not potential ordinary shares because the underlying shares of the share based awards were non-voting ordinary shares. While non-voting ordinary shares were considered a class of ordinary shares, because non-voting ordinary shares were not entitled to dividends, they were allocated no earnings or losses when calculating Basic EPS and Diluted EPS. As a result, Basic EPS and Diluted EPS for non-voting ordinary shares were zero in all periods when non-voting ordinary shares were outstanding. Following the IPO, the Company's share capital no longer includes non-voting ordinary shares.

The computation of Basic EPS and Diluted EPS is as follows:

(in USD and thousands, except per share data)	Year Ended December 31,		
	2025	2024	2023
Basic EPS			
Numerator			
Net income (loss) attributable to Viking Holdings Ltd	\$ 1,147,570	\$ 152,331	\$ (1,850,572)
Net income (loss) allocated to shares other than ordinary shares and special shares	—	20,550	(869,527)
Net income (loss) allocated to ordinary shares and special shares	\$ 1,147,570	\$ 131,781	\$ (981,045)
Denominator			
Weighted average ordinary shares and special shares	443,498	364,015	221,936
Basic EPS	<u>\$ 2.59</u>	<u>\$ 0.36</u>	<u>\$ (4.42)</u>
(in USD and thousands, except per share data)	Year Ended December 31,		
	2025	2024	2023
Diluted EPS			
Numerator			
Net income (loss) allocated to ordinary shares and special shares - Basic	\$ 1,147,570	\$ 131,781	\$ (981,045)
Reallocation of income	—	326	—
Net income (loss) allocated to ordinary shares and special shares - Diluted	\$ 1,147,570	\$ 132,107	\$ (981,045)
Denominator			
Weighted average ordinary shares and special shares - Basic	443,498	364,015	221,936
Dilutive effect of share based awards	2,920	2,694	—
Weighted average ordinary shares and special shares - Diluted	446,418	366,709	221,936
Diluted EPS	<u>\$ 2.57</u>	<u>\$ 0.36</u>	<u>\$ (4.42)</u>

For the years ended December 31, 2025, 2024 and 2023, weighted average number of potential ordinary shares that were not included in the Diluted EPS calculations because they would be anti-dilutive were as follows:

(in thousands)	Year Ended December 31,		
	2025	2024	2023
Series C Preference Shares	N/A	60,415	184,267
Warrants	N/A	7,377	N/A
Preference Shares	N/A	1,088	N/A
Share based awards	491	36	N/A

The potential ordinary shares related to the conversion of preference shares were issuable upon specified contingent events. As the specified contingent events had not occurred as of December 31, 2023, these contingently issuable shares were not included in the calculation of Diluted EPS for the year ended December 31, 2023. In connection with the IPO, all outstanding preference shares converted to ordinary shares on a one-for-one basis.

The warrants vested and became exercisable into ordinary shares upon contingent events. Based on the assessment of the specified contingent events as of December 31, 2023, these contingently issuable shares were not included in the calculation of Diluted EPS for the year ended December 31, 2023. See Note 19.

22. SEGMENTS

Operating segments are defined as components of an entity for which separate financial information is available and is evaluated regularly by the chief operating decision maker (“CODM”) in deciding how to allocate resources and in assessing performance. The Group’s CODM, who is the Chief Executive Officer, evaluates the Group’s results in a number of ways, but the primary basis for allocating resources and assessing performance is based on product.

The Group's reportable segments are River and Ocean. The Group defines its products based on the type of cruise offering and language of the cruise service. The River segment provides river cruises outside the United States to English-speaking passengers. The Ocean segment provides ocean cruises to English-speaking passengers. Other includes operating segments that are not individually reportable, consisting of expedition cruises for English-speaking passengers ("Expedition"), Mississippi River cruises for English-speaking passengers and Viking Asia, which includes cruises in languages other than English provided by the Group and the results of the China JV Investment (see Note 26). The Group typically designates the language of the cruise service by vessel for each cruise season, such that in any individual season, the vessel provides service in a single language for the entire season. In cases where a vessel changes its language service during the season, such as the Viking Yidun, each individual sailing is designated for a specific language, such that any single cruise is provided in a single language. See Note 4 for disaggregation of percentage of passengers by source market.

The Group does not track all of its assets and liabilities by segment. The Group's most significant assets are its vessels and ships, which are assigned to a segment. The Group's vessels and ships are owned by entities domiciled in Bermuda, Switzerland, Portugal, Russia, Egypt and Ukraine and are registered in Norway, Switzerland, Portugal, Russia, Egypt and Ukraine. The Group's vessels and ships primarily operate in Europe. Leased vessels, which are not owned by the Group, operate in the United States and Asia. Due to the nature of the Group's operations, the vessels and ships do not operate in a fixed location, and the majority operate across country borders, including in international waters.

Operating income is the primary profitability metric the CODM uses to assess performance and allocate resources. Expenses attributable to multiple segments are allocated based on measures that are determined to relate most closely to the expenses, which are generally relative revenues, relative passengers booked, or relative passengers sailed for a particular period. The nature of cruise operating expenses is consistent across all operating segments.

Longship river vessels can be utilized in either River or Viking Asia, and may change between these products. Ocean and expedition ships include ships for both Ocean and Expedition. See Note 9. River vessel charters and ocean ship accommodation agreements are recognized as right-of-use assets. See Note 10.

Set forth below are results for the Group's segments for the years ended December 31, 2025, 2024 and 2023:

(in USD and thousands)	Year Ended December 31, 2025			
	River	Ocean	Other	Total
Total revenue	\$ 3,070,849	\$ 2,868,205	\$ 562,365	\$ 6,501,419
Total cruise operating expenses	(1,789,646)	(1,549,311)	(344,903)	(3,683,860)
Other operating expenses				
Selling and administration	(474,874)	(374,764)	(181,597)	(1,031,235)
Depreciation and amortization	(95,399)	(149,126)	(40,265)	(284,790)
Total other operating expenses	(570,273)	(523,890)	(221,862)	(1,316,025)
Operating income (loss)	\$ 710,930	\$ 795,004	\$ (4,400)	\$ 1,501,534

(in USD and thousands)	Year Ended December 31, 2024			
	River	Ocean	Other	Total
Total revenue	\$ 2,654,407	\$ 2,196,040	\$ 483,435	\$ 5,333,882
Total cruise operating expenses	(1,569,207)	(1,241,420)	(303,454)	(3,114,081)
Other operating expenses				
Selling and administration	(439,424)	(292,843)	(151,622)	(883,889)
Depreciation, amortization and impairment	(97,827)	(120,678)	(42,339)	(260,844)
Total other operating expenses	(537,251)	(413,521)	(193,961)	(1,144,733)
Operating income (loss)	\$ 547,949	\$ 541,099	\$ (13,980)	\$ 1,075,068

(in USD and thousands)	Year Ended December 31, 2023			
	River	Ocean	Other	Total
Total revenue	\$ 2,341,274	\$ 1,945,200	\$ 424,019	\$ 4,710,493
Total cruise operating expenses	(1,446,513)	(1,131,696)	(273,575)	(2,851,784)
Other operating expenses				
Selling and administration	(398,791)	(266,547)	(123,702)	(789,040)
Depreciation, amortization and impairment	(106,983)	(108,220)	(38,516)	(253,719)
Total other operating expenses	(505,774)	(374,767)	(162,218)	(1,042,759)
Operating income (loss)	\$ 388,987	\$ 438,737	\$ (11,774)	\$ 815,950

23. COMMITMENTS AND CONTINGENCIES

Viking newbuilding program

River Newbuilds and Charters

A summary of the river newbuilding program as of December 31, 2025 is outlined below. The aggregate contract price of the river vessels on order listed in the table below was \$826.0 million, based on the euro to U.S. dollar exchange rate as of December 31, 2025, which was 1.17. In December 2025, the Group was informed that the delivery of eight river vessels would be delayed. Two vessels originally scheduled for delivery in December 2025 will now be delivered in 2026 and six vessels originally scheduled for delivery in the first half of 2026 will now be delivered later in 2026. The table below reflects the updated delivery timing.

River Vessels	Number of Vessels	Expected Delivery
Longships	7	2026
Longship-Seine	1	2026
Longships	4	2027
Longship-Douro	1	2027
Longships	4	2028
Total	17	

In 2025, the Group secured the following options for additional river vessels:

River Vessels - Options	Number of Vessels	Expected Delivery	Option Exercise Date
Longships	4	2029	September 2026
Longships	4	2030	September 2027
Longships	4	2031	September 2028
Longships	4	2032	September 2029

The Group has entered into raw materials agreements for four river vessels that will operate in Egypt. The Group expects these vessels to be delivered in 2026 and 2027.

In 2025, the Group entered into charter agreements for two 80-berth river vessels traveling through India for the 2027 through 2035 seasons and the 2028 through 2036 seasons, respectively. The Group has options to extend the charters for three additional seasons. See Note 10.

Ocean Newbuilds

A summary of the ocean newbuilding program as of December 31, 2025 is outlined below. In November 2025, the Group amended the shipbuilding contracts to accelerate the delivery dates for Ship XIX and Ship XX by six months each, and they are now scheduled to be delivered in 2029 and 2030, respectively. The aggregate contract price of the ocean ships on order listed in the table below was \$4,625.6 million, based on the euro to U.S. dollar exchange rate as of December 31, 2025, which was 1.17. The Group has obtained financing for all ships, as described below.

Ocean Ships	Expected Delivery
Viking Mira	2026
Viking Libra	2026
Viking Astrea	2027
Viking Lyra	2028
Ship XVII	2028
Ship XVIII	2029
Ship XIX	2029
Ship XX	2030

In 2021 and 2022, the Group entered into SACE Financing for the Viking Mira, Viking Libra, Viking Astrea and Viking Lyra. In 2025, the Group entered into SACE Financing for Ship XVII, Ship XVIII, Ship XIX and Ship XX. These loans are for up to 80% of

each newbuild's contract price, including certain change orders, and 100% of the Export Credit Agency premium, and will be available for drawdown in USD. The interest rates for the loans are fixed. The Company and certain of its subsidiaries have jointly and severally guaranteed all of the Group's SACE Financing.

In 2025, the Group entered into shipbuilding contracts for the ships outlined below conditioned upon certain financing conditions. If the financing conditions are not met by January 31, 2026, these contracts can be terminated by the Group or the shipyard. In November 2025, the Group amended the shipbuilding contracts to accelerate the delivery dates for Ship XXI and Ship XXII by six months each as reflected in the table below.

Ocean Ships	Expected Delivery
Ship XXI	2030
Ship XXII	2031

In 2024 and 2025, the Group secured the following options for additional ocean ships:

Ocean Ships - Options	Expected Delivery	Option Exercise Date
Ship XXIII	2032	July 2026
Ship XXIV	2032	July 2026
Ship XXV	2033	July 2027
Ship XXVI	2033	July 2027
Ship XXVII	2034	July 2028
Ship XXVIII	2034	July 2028

See Note 27 for events taking place subsequent to December 31, 2025.

As of December 31, 2025, the Group had aggregate future contractual commitments for river vessels and ocean ships on order, excluding any contracts that were not yet effective, of \$4,549.4 million, based on the euro to U.S. dollar exchange rate as of December 31, 2025, which was 1.17.

Fuel commitments

The Group entered into contracts for a portion of its river fuel usage in Europe for the 2025 and 2026 seasons. As of December 31, 2025, the Group had contracts for the 2026 season for 64,700 cubic meters. The contract prices are fixed for specified volumes and periods and depend on the place of delivery ranging from \$59.30 to \$75.40 per 100 liters, excluding taxes. The Group may incur fees for unused fuel amounts in the period of the contracts, which may be for non-usage or to roll over unused amounts into the following year.

Contingencies

In the normal course of the Group's business, various claims and lawsuits have been filed or are pending against the Group. Most of these claims and lawsuits are covered by insurance and, accordingly, the maximum amount of the Group's liability is typically limited to its insurance deductible. In addition, new legislation, regulations or treaties, or claims related to interpretations or implementations thereof, could affect the Group's business.

The Group has evaluated its overall exposure with respect to all of its threatened and pending claims and lawsuits and, to the extent required, the Group has accrued amounts for all estimable probable losses associated with its deemed exposure that are not covered by insurance. The Group intends to vigorously defend its legal position on all claims and lawsuits and, to the extent necessary, seek recovery.

24. HEDGING INSTRUMENTS

The Group is exposed to foreign currency fluctuations, primarily related to changes in USD/EUR exchange rates, related to its operations.

In 2023, the Group entered into forward foreign currency contracts to purchase €470.0 million at an average euro to USD exchange rate of 1.09. The forward foreign currency contracts matured at various dates in 2024 and were designated as cash flow hedges for the majority of the Group's highly probable forecasted expenditures denominated in euros for direct costs of cruise, land and onboard and vessel operating expenses in 2024.

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In 2024, the Group entered into forward foreign currency contracts to purchase €970.0 million at an average euro to USD exchange rate of 1.10. The forward foreign currency contracts mature at various dates in 2025 and 2026, and were designated as cash flow hedges for the majority of the Group's highly probable forecasted expenditures denominated in euros for direct costs of cruise, land and onboard and vessel operating expenses in 2025 and 2026.

An economic relationship exists between the hedged items and the hedging instruments as the terms of the forward foreign currency contracts match the terms of the highly probable forecast transactions.

As of December 31, 2025 and 2024, the Group held the following forward foreign currency contracts:

	Maturity		
	Less than 12 months	Greater than 12 months	Total
(in EUR and thousands)			
Forward foreign currency contracts			
As of December 31, 2025			
Notional amount	€ 500,000	€ —	€ 500,000
Weighted average forward price (EUR/USD)	1.10	—	1.10
As of December 31, 2024			
Notional amount	€ 470,000	€ 500,000	€ 970,000
Weighted average forward price (EUR/USD)	1.10	1.10	1.10

The impact of the hedging instruments on the consolidated statements of financial position as of December 31, 2025 and 2024 was as follows:

	Notional amount	Carrying amount	Financial statement line item	Changes in fair value (gain/(loss)) used for calculating hedge ineffectiveness
<i>(in USD and thousands except notional amount in EUR and thousands)</i>				
Forward foreign currency contracts				
As of December 31, 2025	€ 500,000	\$ 40,615	Prepaid expenses and other current assets	\$ 103,553
As of December 31, 2024	€ 970,000	\$ 24,802	Accrued expenses and other current liabilities	\$ (53,886)
		\$ 14,995	Other non-current liabilities	

For the years ended December 31, 2025, 2024 and 2023, the effect of the cash flow hedges in the consolidated statements of operations and the consolidated statements of other comprehensive income (loss) was as follows:

<i>(in USD and thousands)</i>	Amount of total hedging gain/(loss) recognized in the consolidated statement of other comprehensive income (loss)	Amount of gain/(loss) reclassified from the consolidated statement of other comprehensive income (loss) to the consolidated statement of operations	Consolidated statement of operations line item
Highly probable forecasted expenditures			
For the year ended December 31, 2025	\$ 103,553	\$ 23,141	\$10,180 Direct costs of cruise, land and onboard \$12,961 Vessel operating
For the year ended December 31, 2024	\$ (53,886)	\$ (4,774)	\$(1,903) Direct costs of cruise, land and onboard \$(2,871) Vessel operating
For the year ended December 31, 2023	\$ 10,668	8,942	\$3,693 Direct costs of cruise, land and onboard \$5,249 Vessel operating

No hedge ineffectiveness was recognized in the consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023.

Set out below is a reconciliation of the cash flow hedge component of equity for the years ended December 31, 2025, 2024 and 2023:

<i>(in USD and thousands)</i>	Cash flow hedge		
	2025	2024	2023
As of January 1	\$ (39,797)	\$ 9,315	\$ 7,589
Effective portion of changes in fair value arising from:			
Forward foreign currency contracts - forecasted expenditures	103,553	(53,886)	10,668
Amount reclassified to the consolidated statement of operations			
Maturity of effective hedges	(23,141)	4,774	(8,942)
As of December 31	\$ 40,615	\$ (39,797)	\$ 9,315

The same reconciliation items presented above for components of equity apply to the components of other comprehensive income (loss) for the years ended December 31, 2025, 2024 and 2023.

25. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Risk management overview

The Group is exposed to a number of different financial market risks arising from its normal business activities. Financial market risk is primarily the possibility that fluctuations in currency exchange rates, interest rates and fuel prices will affect the value of the Group's assets, liabilities or future cash flow.

Foreign Currency Risk

The Group is exposed to foreign currency fluctuations, primarily related to changes in USD/EUR exchange rates, related to its ongoing business operations. The Group entered into forward foreign currency contracts that mature at various dates from 2024 to 2026 to reduce its exposure to USD/EUR exchange rate fluctuations by hedging certain euro-denominated expenditures for direct costs of cruise, land and onboard and vessel operating. See Note 24. Based on the Group's outstanding forward foreign currency contracts as of December 31, 2025 and 2024, a 10% increase or decrease in the value of the USD against the euro, with all other variables held constant, would result in a \$57.6 million and \$100.4 million, respectively, increase or decrease in net change in cash flow hedges in the consolidated statement of other comprehensive income (loss).

As of December 31, 2025 and 2024, the majority of the Group's cash and cash equivalents were held in USD denominated accounts.

As discussed in Note 14, certain of the Group's debt is denominated in currencies other than the USD, primarily the loans associated with financing the Viking Neptune and Viking Saturn are denominated in euros. Based on the outstanding balances of Viking Neptune and Viking Saturn loans as of December 31, 2025 and 2024, a 10% increase or decrease in the value of the USD against the euro, with all other variables held constant, would result in a \$57.3 million and \$56.2 million, respectively, decrease or increase on the balance of the bank loans.

Interest Rate Risk

The Group's risk management objective for interest rate risk is to reduce the exposure to variability of cash flows arising from changes in interest rates. Interest rates on the Group's lease contracts are fixed and thus are not sensitive to fluctuation in market interest rates. As of December 31, 2025 and 2024, 2.0% and 7.2%, respectively, of the principal outstanding on the Group's debt had variable interest rates.

Fuel Price Risk

From time to time, the Group may use financial instruments to mitigate its exposure to the risk of increases in fuel prices. These contracts were not designated as hedges for accounting purposes. As of December 31, 2025 and 2024, the Group did not have any financial instruments related to fuel purchases. In order to mitigate risks related to river fuel prices, the Group may also enter into fixed price fuel contracts for its expected river fuel consumption related to its European sailings. This limits the uncertainty related to fuel prices on the Group's results. As these contracts are fixed contracts for the Group's own use, the contracts are not derivative instruments.

Credit Risk

The Group only trades with third parties that it believes are creditworthy. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. As the Group constantly monitors these receivables, the risk of non-collection is unlikely. Other non-current assets are comprised primarily of cash deposited with reputable financial institutions as security for letters of credit and certificates of deposits.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets as disclosed under "Fair Value of Financial Assets and Liabilities".

In connection with the Group's prepayments for vessel and shipbuilding and refurbishment projects and prepayments to certain suppliers, the Group has a concentration of prepayments to these vendors. Total river vessels and ocean ships under construction as of December 31, 2025 and 2024 were \$964.4 million and \$722.7 million, respectively.

Liquidity Risk

The Group manages its liquidity risk by monitoring the projected cash flows from operations. Risk management includes maintaining sufficient cash balances. The Group generates cash flow through advance bookings and the Group relies on multiple credit card processors for collection of the customer funds. Changes in booking and collections patterns or additional reserve requirements in the Group's credit card processing terms could have a material adverse impact on the Group's liquidity position. Due to the dynamic and seasonal nature of the underlying business, the Group maintains sufficient cash for its daily operations via short-term cash deposits at banks.

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The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted cash flows (in USD and thousands):

As of December 31, 2025	3 months or less	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Debt	\$ 237,011	\$ 159,758	\$ 1,027,395	\$ 1,124,376	\$ 3,117,007	\$ 5,665,547
Interest to be paid	82,081	221,806	564,395	410,517	431,635	1,710,434
Accounts payables	259,013	—	—	—	—	259,013
Accrued expenses and other current liabilities	229,685	127,185	—	—	—	356,870
Other non-current liabilities	—	—	48,038	—	—	48,038
Total	\$ 807,790	\$ 508,749	\$ 1,639,828	\$ 1,534,893	\$ 3,548,642	\$ 8,039,902

As of December 31, 2024	3 months or less	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Debt	\$ 55,897	\$ 434,480	\$ 214,181	\$ 2,914,660	\$ 1,861,775	\$ 5,480,993
Interest to be paid	121,883	182,730	287,064	631,732	276,079	1,499,488
Accounts payables	236,382	—	—	—	—	236,382
Forward foreign currency contracts	43,758	473,229	550,510	—	—	1,067,497
Accrued expenses and other current liabilities	186,299	122,458	—	—	—	308,757
Other non-current liabilities	—	—	25,652	—	—	25,652
Total	\$ 644,219	\$ 1,212,897	\$ 1,077,407	\$ 3,546,392	\$ 2,137,854	\$ 8,618,769

Capital Management

The Group's objective when managing capital is to balance the cash flow needs of the Group, while ensuring that appropriate capital is deployed to support the Group's product offerings. Consistent with industry practice, the Group utilizes cash collected from advance bookings to fund operations. The Group may utilize debt and leases to finance its current fleet and future newbuilding programs. Additionally, the Group manages its capital structure and makes adjustments to it in light of changes in economic conditions.

As described in Note 14, the Group's debt contains customary insurance requirements and negative covenants subject to a number of important exceptions and qualifications, including, without limitation, covenants restricting indebtedness, liens, investments, mergers, affiliate transactions, asset sales, prepayment of indebtedness and dividends and other distributions. Also described in Note 14, the Hermes Financing also has financial maintenance covenants for VRC and VRC AG. As of December 31, 2025, VRC and VRC AG were in compliance with these financial maintenance covenants.

Changes in Liabilities Arising from Financing Activities

	January 1, 2025	Repayments of long-term debt	Proceeds from long-term debt	Transaction costs incurred for long-term debt	Reclassifications and other	December 31, 2025
(in USD and thousands)						
Current portion of long-term debt	\$ 469,766	\$ (514,315)	\$ —	\$ —	\$ 419,156	\$ 374,607
Long-term debt	4,866,159	(1,504,828)	2,130,507	(62,732)	(301,738)	5,127,368
Short-term portion of lease liabilities	28,944	(31,785)	—	—	29,325	26,484
Long-term portion of lease liabilities	207,594	—	—	—	4,843	212,437
Total liabilities from financing activities	\$ 5,572,463	\$ (2,050,928)	\$ 2,130,507	\$ (62,732)	\$ 151,586	\$ 5,740,896

	January 1, 2024	Repayments of long-term debt	Proceeds from long-term debt	Transaction costs incurred for long-term debt	Series C Conversion to ordinary shares	Reclassifications and other	December 31, 2024
(in USD and thousands)							
Current portion of long-term debt	\$ 253,020	\$ (269,770)	\$ —	\$ —	\$ —	\$ 486,516	\$ 469,766
Long-term debt	5,043,275	(38,980)	400,988	(39,366)	—	(499,758)	4,866,159
Private Placement liability	1,394,552	—	—	—	(1,397,960)	3,408	—
Short-term portion of lease liabilities	24,670	(28,142)	—	—	—	32,416	28,944
Long-term portion of lease liabilities	227,956	—	—	—	—	(20,362)	207,594
Total liabilities from financing activities	\$ 6,943,473	\$ (336,892)	\$ 400,988	\$ (39,366)	\$ (1,397,960)	\$ 2,220	\$ 5,572,463

The 'Reclassifications and other' column primarily includes the effect of reclassification of long-term debt to current portion of long-term debt, amortization of debt issuance costs, foreign currency on debt and changes in lease liabilities other than principal payments. See Note 10 for detail of items included in 'Reclassifications and other' related to lease liabilities.

Fair Value of Financial Assets and Liabilities

The carrying amounts of the Group's financial assets and liabilities all approximate the fair values of those assets and liabilities as of December 31, 2025 and 2024, except for fixed interest debt, as outlined below:

<i>(in USD and thousands)</i>	Carrying amount		Fair value	
	December 31,		December 31,	
	2025	2024	2025	2024
Financial assets				
Forward foreign currency contracts	\$ 40,615	\$ —	\$ 40,615	\$ —
Accounts and other receivables and prepaid expenses and other current assets	20,000	11,122	20,000	11,122
Other non-current assets	34,984	41,987	34,984	41,987
Total financial assets	\$ 95,599	\$ 53,109	\$ 95,599	\$ 53,109
Total current	\$ 60,615	\$ 11,122	\$ 60,615	\$ 11,122
Total non-current	\$ 34,984	\$ 41,987	\$ 34,984	\$ 41,987
<i>(in USD and thousands)</i>	Carrying amount		Fair value	
	December 31,		December 31,	
	2025	2024	2025	2024
Financial liabilities				
Forward foreign currency contracts	\$ —	\$ 39,797	\$ —	\$ 39,797
Debt	5,501,975	5,335,925	5,735,931	5,431,789
Other non-current liabilities	—	1,991	—	1,991
Total financial liabilities	\$ 5,501,975	\$ 5,377,713	\$ 5,735,931	\$ 5,473,577
Total current	\$ 374,607	\$ 494,568	\$ 401,464	\$ 499,237
Total non-current	\$ 5,127,368	\$ 4,883,145	\$ 5,334,467	\$ 4,974,340

Fair Value Hierarchy

The following hierarchy for inputs used in measuring fair value maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available:

Level 1 - Quoted prices in active markets for identical assets or liabilities that are accessible at the measurement dates.

Level 2 - Significant other observable inputs that are used by market participants in pricing the asset or liability based on market data obtained from independent sources.

Level 3 - Significant unobservable inputs the Group believes market participants would use in pricing the asset or liability based on the best information available.

For assets and liabilities that are recognized in the consolidated financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group had no transfers between levels in the hierarchy during the years ended December 31, 2025 and 2024.

As of December 31, 2025 and 2024, designation within the fair value hierarchy for the Group's financial assets and liabilities is outlined below:

(in USD and thousands)	Carrying amount		Fair value	
	December 31,		December 31,	
	2025	2024	2025	2024
Financial assets				
Level 1				
Cash deposits	\$ 54,984	\$ 51,384	\$ 54,984	\$ 51,384
Level 2				
Forward foreign currency contracts	40,615	—	40,615	—
Other	—	1,725	—	1,725
Total financial assets	\$ 95,599	\$ 53,109	\$ 95,599	\$ 53,109
Financial liabilities				
Level 2				
Forward foreign currency contracts	\$ —	\$ 39,797	\$ —	\$ 39,797
Debt	5,501,975	5,335,925	5,735,931	5,431,789
Level 3				
Other	—	1,991	—	1,991
Total financial liabilities	\$ 5,501,975	\$ 5,377,713	\$ 5,735,931	\$ 5,473,577

Financial assets and liabilities measured at amortized cost

The fair value of the Group's fixed interest bank loans and financial liabilities were calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities. The Notes use pricing from secondary markets for the Group's issued notes that are observable for the notes throughout the duration of the term. The Group designated these financial liabilities as Level 2 fair value instruments as valuation techniques contain observable inputs used by market participants.

Financial assets and liabilities measured at fair value

Forward foreign currency contracts are designated as Level 2 fair value instruments as the fair values are measured based on inputs that are readily available in public markets or can be derived from information in publicly quoted markets. The valuation is determined using present value calculations that incorporate inputs such as foreign exchange spot and forward rates and yield curves of the respective currencies.

26. TRANSACTIONS WITH RELATED PARTIES

Key management compensation

Key management includes members of the Company's senior executives and the Board of Directors. The compensation paid or payable to key management for Board and employee services includes their participation in share based compensation arrangements. The disclosure amounts are based on the expense recognized in the consolidated statement of operations in the respective year.

Key management compensation for the years ended December 31, 2025, 2024 and 2023 is as follows:

(in USD and thousands)	Year Ended December 31,		
	2025	2024	2023
Share-based benefits	\$ 64,576	\$ 3,832	\$ 10,443
Short term employee benefits	24,966	28,396	17,223
Other	98	139	138
Total	\$ 89,640	\$ 32,367	\$ 27,804

Transactions with Related Parties

In 2025, the Group sold 100% of the legal title of Viking Hungary to a related party. See Note 3.

Transactions with the China JV Investment

In 2020, the Group entered into an agreement with a subsidiary of China Merchants Group to together build a cruise line targeting the Chinese-speaking populations in China (the “China JV Investment”). The China JV Investment’s primary entity is CMV.

The Group has a 10% interest in CMV, the entity that contracts with passengers, owns and operates the ships and performs related activities. The Group’s interest in CMV is accounted for as an associate using the equity method of accounting because the Group has significant influence through its representation on the board of directors. For the years ended December 31, 2025, 2024 and 2023, the Group contributed capital of \$6.5 million, \$8.5 million and \$7.0 million, respectively, to CMV. At the time of certain capital contributions, the carrying amount of the Group’s investment in CMV was zero and the Group had not previously recognized its entire portion of CMV’s losses. Accordingly, \$5.2 million, \$7.9 million and \$7.0 million, were recognized as losses and included in other financial income (loss) in the consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023, respectively. The carrying amount of the Group’s investment in CMV, which is included in other non-current assets on the consolidated statements of financial position, was \$1.3 million and \$0.6 million as of December 31, 2025 and 2024, respectively.

In 2021, the Group sold an ocean ship, the Viking Yidun (formerly the Viking Sun), to CMV. CMV financed the purchase and pursuant to the terms of the Group’s investment in CMV, VCL guaranteed 10% of CMV’s obligations under the financing, up to a maximum of \$45.0 million.

In 2024, the Group entered into an accommodation agreement for all cabins on the Viking Yidun ocean ship from the third quarter of 2024 until the end of 2026. See Note 10. For the years ended December 31, 2025 and 2024, the Group recognized vessel operating expenses related to non-lease components and variable lease payments for the Viking Yidun of \$12.6 million and \$8.1 million, respectively. For the years ended December 31, 2025 and 2024, the Group recognized depreciation expense related to the lease of \$3.3 million and \$2.3 million, respectively. For the years ended December 31, 2025 and 2024, the Group recognized interest expense related to the lease of \$0.3 million and \$0.2 million, respectively.

The Group recognized services revenue in 2024 related to services performed prior to the first sailings under the accommodation agreement. The Group provided services to CMV related to the Group’s cruise industry expertise. For the years ended December 31, 2024 and 2023, the Group recognized services revenue of \$11.3 million and \$23.5 million, respectively, which is included in onboard and other in the consolidated statements of operations.

See Note 27 for events taking place subsequent to December 31, 2025.

27. SUBSEQUENT EVENTS

Subsequent to December 31, 2025, the Group had the following significant events:

- In January 2026, the Group repaid the remaining balance of the Viking Jupiter charter.
- In January 2026, the deadline for the shipbuilding contracts for Ship XXI and Ship XXII becoming effective was extended to March 31, 2026. If the contracts remain ineffective on that date, they can be terminated by either the Group or the shipyard without liability.
- In February 2026, the Group amended the Hermes Financing. As a result of the amendments, the Company issued a corporate guarantee and the financial maintenance covenant described in Note 14 no longer applies.
- In February 2026, the Group disbursed a loan for RMB 253.0 million (\$35.4 million) to CMV, a related party. The loan is interest bearing at 2.9% and matures in January 2027.
- In February 2026, the Company granted 0.2 million RSUs and 0.2 million PSUs (reflected at target) to its executive officers under the 2018 Incentive Plan. Both the RSUs and PSUs are subject to service vesting conditions of one to three years. The PSUs are also subject to performance vesting conditions, which are based upon the Group’s achievement of certain adjusted net income-based performance targets for the years ending December 31, 2026 to December 31, 2028, on an individual and cumulative basis. Depending on the Group’s performance, the actual number of ordinary shares that could be issued upon vesting of the PSUs could range from 0% to 200% of the target number of shares.
- In February 2026, the Group entered into shipbuilding commitments, subject to certain financing and other conditions, for two additional expedition ships, scheduled for delivery in 2030 and 2031.

DESCRIPTION OF THE REGISTRANT'S SECURITIES REGISTERED UNDER SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

The following is a description of the share capital of Viking Holding Ltd. (the "Company", "we", "us", and "our") and the material terms of our Bye-laws and Memorandum of Association (as amended, our "bye-laws" and "memorandum of association", respectively). The following description may not contain all of the information that is important to you and we therefore refer you to our memorandum of association and our bye-laws, which are incorporated by reference as an exhibit to the Annual Report on Form 20-F of which this exhibit forms a part. You are encouraged to read the applicable provisions of the Companies Act 1981 of Bermuda (the "Companies Act"), our bye-laws and our memorandum of association in their entirety for a complete description of the rights and preferences of our securities.

Overview

We are a Bermuda exempted company with limited liability. Our affairs are governed by our memorandum of association, our bye-laws and Bermuda law. The objects of our business are unrestricted, and the Company has the capacity of a natural person.

Pursuant to our bye-laws, our authorized share capital consists of 1,329,120,000 ordinary shares, par value \$0.01 per share (the "ordinary shares"), and 156,000,000 special shares, par value \$0.01 per share (the "special shares").

Shares**General**

Holders of our ordinary shares and special shares have identical rights other than with respect to voting, conversion and transfer rights. Holders of our ordinary shares and special shares do not have preemptive, subscription, redemption or sinking fund rights pursuant to our bye-laws or under Bermuda Law. Additionally, there is no provision of our bye-laws discriminating against any existing or prospective holder of our ordinary shares or our special shares as a result of such shareholder owning a substantial number of such class of shares or requiring holders of our ordinary shares or our special shares to contribute additional capital.

All issued and outstanding shares are validly issued, fully paid and non-assessable. A register of holders of our ordinary shares and our special shares are maintained by Conyers Corporate Services (Bermuda) Limited in Bermuda, and a branch register is maintained in the United States by Equiniti Trust Company, LLC, who serves as branch registrar and transfer agent.

Our board of directors may issue any of our authorized but unissued shares without further shareholder action, unless shareholder action is required by our bye-laws, Bermuda law or the New York Stock Exchange ("NYSE") rules. There are no limitations on the right of non-Bermudians or non-residents of Bermuda to hold or vote our shares. Only our ordinary shares are listed for trading on the NYSE.

Voting Rights

Each ordinary share is entitled to one vote, and each special share is entitled to 10 votes, on all matters upon which the shares are entitled to vote. The holders of our ordinary shares and special shares will generally vote together as a single class on all matters submitted to a vote of our shareholders (including the election of directors) unless otherwise required by Bermuda law or our bye-laws.

Conversion

Each special share will be convertible into one ordinary share at any time at the option of the holder. In addition, each special share will convert automatically into one ordinary share upon any transfer, whether or not for value, except for transfers to permitted transferees as described in our bye-laws, including transfers to family members, certain trusts for estate planning purposes and entities under common control with such transferee.

All of the issued and outstanding special shares will convert automatically into ordinary shares upon the first date on which the aggregate number of issued and outstanding special shares ceases to represent at least 10% of the aggregate number of then issued and outstanding ordinary shares and special shares. Once converted into ordinary shares, special shares will be cancelled and will not be reissued.

Transfer of Shares

Our shares may be freely transferred under our bye-laws, unless the transfer is restricted or prohibited by another instrument or applicable law.

Each special share will convert automatically into one ordinary share upon sale or transfer (other than transfers to certain permitted transferees).

Dividends

The holders of our ordinary shares and our special shares will be entitled to such dividends as may be declared by our board of directors, subject to the Companies Act and our bye-laws. Dividends and other distributions on issued and outstanding shares may be paid out of our funds lawfully available for such purpose, subject to any preferential dividend rights of any outstanding preference shares. Any dividends we declare will be distributed such that a holder of one ordinary share will receive the same amount of dividends that are received by a holder of one special share. We will not declare any dividend with respect to our ordinary shares without declaring a dividend on our special shares, and vice versa.

Under Bermuda law, we may not declare or pay any dividends if there are reasonable grounds for believing that (1) we are, or after the payment of such dividends would be, unable to pay our liabilities as they become due or (2) the realizable value of our assets would thereby be less than our liabilities. There are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to U.S. residents who are holders of our ordinary shares and special shares.

Liquidation

In the event of our liquidation, dissolution or winding up, the holders of our ordinary shares and special shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our debts and liabilities, subject to any preferential dividend rights of any outstanding preference shares.

Variation of Rights

As a matter of Bermuda law, the holders of one class of shares may not vary the voting rights of such class of shares relative to another class of shares, without the approval of the holders of each other class of our shares then in issue. As such, if at any time we have more than one class of shares, the rights attaching to any class, unless otherwise provided for by the terms of issue of the relevant class, may whether or not we are being wound-up, be varied with (1) the consent in writing of the holders of three-fourths of the issued shares of that class or (2) with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum of at least two persons holding or representing by proxy at least one-third of the total voting rights of all issued and outstanding shares of that class is present. The rights conferred upon the holders of the shares of any class issued with preferred or other rights may not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

Election and Removal of Directors

Our bye-laws provide that our board of directors will consist of eight directors and thereafter not more than the number of directors fixed by our board of directors from time to time. Our board of directors currently consists of eight directors. Our Investor Rights Agreement, a copy of which is set forth as an exhibit to the Annual Report on Form 20-F of which this exhibit forms a part (our "Investor Rights Agreement"), includes provisions granting certain shareholders the right to consent to any increase or decrease in the number of directors, subject to the maintenance of specified ownership requirements, as more fully described therein.

Except in the case of a casual vacancy, directors are elected or appointed to our board of directors at our annual general meeting or at any special general meeting called for that purpose, to hold office for a term expiring at the next general meeting or until his or her successor is elected, subject to prior death, resignation, retirement, disqualification or removal. At any general meeting, the shareholders may authorize our board of directors to fill any casual vacancy left unfilled at a general meeting. Our Investor Rights Agreement includes provisions granting certain shareholder board nomination rights, subject to the maintenance of specified ownership requirements, as more fully described therein.

Our bye-laws provide that the shareholders entitled to vote for the election of directors may, at any special general meeting convened and held in accordance with our bye-laws, remove a director provided that the notice of any such meeting convened for the purpose of removing a director must contain a statement of the intention so to do and be served on such director not less than 14 days before the meeting and at such meeting the director is entitled to be heard on the motion for such director's removal.

Proceedings of Board of Directors

Our bye-laws provide that our business is to be managed and conducted by our board of directors. The quorum necessary for the transaction of business at a meeting of our board of directors is one half of the total number of directors. Our board of directors may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of our board of directors will be carried by the affirmative votes of a majority of the votes cast. In the event of an equality of votes for any resolution or matter put to a vote at a meeting of our board of directors, the chairperson will have a second or casting vote. Bermuda law permits individual and corporate directors and there is no requirement in our bye-laws or Bermuda law that directors hold any of our shares.

Our bye-laws provide that the remuneration of our directors is determined by our board of directors, and there is no requirement that a specified number or percentage of "independent" directors must approve any such determination. Our directors may also be paid all travel, hotel and other expenses properly incurred by them in connection with our business or their duties as directors.

Provided a director discloses a direct or indirect interest in any contract or arrangement with us as required by Bermuda law, such director is entitled to vote in respect of any such contract or arrangement in which he or she is interested and be counted in the quorum of the relevant meeting.

Indemnity of Directors and Officers

Our bye-laws provide that our directors, alternate directors, resident representative, chairperson, chief executive officer, secretary and other officers, and the liquidator or trustees (if any) acting in relation to any of our affairs, and their heirs, executors and administrators, will be indemnified and secured harmless out of our assets from and against any and all judgments, fines, penalties, excise taxes, amounts paid in settlement, and all direct and indirect costs and expenses (including, without limitation, attorneys' fees and disbursements, experts' fees, court costs, retainers, appeal bond premiums, arbitration costs, arbitrators' fees, transcript fees and duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) ("losses") actually and reasonably incurred by or on behalf of such indemnified party in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, to which such indemnified party is or is threatened to be made a party, arising out of, relating to, or resulting from the fact that the indemnified party is or was our director, officer, employee, agent or fiduciary, or is or was a director, officer, employee, agent or fiduciary serving at our request as a director, officer, employee, manager, member, partner, tax matters partner or partnership representative, trustee, agent or fiduciary, or similar capacity, of any of our subsidiaries or another corporation, limited liability company, partnership, joint venture, employee benefit plan, trust or other entity or enterprise, or by reason of any act or omission by the indemnified party in any such capacity; provided that this indemnity will not extend to any indemnified party for any losses to the extent such losses (a) arise directly out of the fraud or dishonesty of such indemnified party or (b) are incurred in connection with any action, suit or proceeding initiated by such indemnified party, except to the extent that the indemnified party's initiation of such action, suit or proceeding has been authorized by our board of directors or is brought to enforce such indemnified party's rights to indemnification or advancement of expenses hereunder.

Subject to Section 14 of the Securities Act and Section 29(a) of the Exchange Act, which render void any purported waiver of the provisions of the Securities Act and the Exchange Act, respectively, our bye-laws provide that

our shareholders waive all claims or rights of action that they might have, individually or in our right, against any of our directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty. Such waiver would not be effective as a waiver of the right to sue for violations of the Securities Act or the Exchange Act, the waiver of which would be prohibited by Section 14 of the Securities Act and Section 29(a) of the Exchange Act, respectively; and we do not intend this waiver be effective as a waiver of the right to sue for violations of the Securities Act or the Exchange Act.

Section 98A of the Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director. We have purchased and maintain a directors' and officers' liability policy for such purpose.

Exclusive Forum

Our bye-laws expressly state that unless we consent in writing, the courts of Bermuda will be the sole and exclusive forum for (a) any action brought by or on behalf of us in relation to matters governed by the Companies Act or our bye-laws, (b) any action asserting a claim of breach of any duty owed by any of our directors or officers to us or any of our shareholders and (c) any action asserting a claim against us or any director or officer arising under the laws of Bermuda or our bye-laws. In addition, our bye-laws expressly state that unless we consent in writing, the sole and exclusive forum for any action asserting claims under the Securities Act or the Exchange Act, to the extent permitted by applicable law, shall be the United States federal district courts.

Meetings of Shareholders

Under Bermuda law, a company is required to convene an annual general meeting each calendar year. However, the shareholders may by resolution waive this requirement, either for a specific year or period of time, or indefinitely. When the requirement has been so waived, any shareholder may, on notice to the company, terminate the waiver, in which case an annual general meeting must be called.

Bermuda law provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings. Bermuda law also requires that shareholders be given at least five business days' advance notice of a general meeting, but the accidental omission to give notice to any person does not invalidate the proceedings at a meeting.

Under our bye-laws, at least ten days' notice of an annual general meeting or a special general meeting must be given to each shareholder entitled to attend and vote at such meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (1) in the case of an annual general meeting by all of the shareholders entitled to attend and vote at such meeting; or (2) in the case of a special general meeting by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in par value of the shares entitled to vote at such meeting.

At any general meeting, the quorum required for the transaction of business is two or more shareholders present in person or by proxy who hold or represent between them a majority of the total voting rights of all issued and outstanding shares.

To be passed at a general meeting, a resolution requires the affirmative vote of at least a majority of the votes cast at such meeting, except that a resolution to approve an amalgamation or merger which the Companies Act requires to be approved by the shareholders requires the affirmative vote of not less than 75% of the votes entitled to be cast at the relevant general meeting and the quorum necessary for such meeting is two persons at least holding or representing by proxy more than one-third of our issued shares.

Subject to the Companies Act, at any general meeting a resolution put to the vote of the meeting will be voted upon in such manner as the chairperson of the meeting decides. The chairperson of the meeting will direct the manner in which the shareholders participating in such meeting may cast their votes. A poll may be demanded by (1) the chairperson of the meeting; (2) at least three shareholders present or voting by proxy; or (3) one or more shareholders

present in person or by proxy hold or represent not less than one-tenth of the total voting rights of all issued and outstanding shares or not less than one-tenth of the aggregate sum paid up on all issued and outstanding special and ordinary shares and any other shares having the right to attend and vote.

Certain Provisions of Bermuda Law

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to United States residents who are holders of our ordinary or special shares.

The Beneficial Ownership Act 2025 (the “BO Act”) came into force on November 3, 2025 requiring certain legal persons in Bermuda to identify beneficial owners and maintain a beneficial ownership register. For so long as our shares are listed on an “appointed stock exchange” (which includes the NYSE) we are exempted from the requirements of the BO Act, save for the requirement to confirm our exempted status with the Registrar of Companies in Bermuda (the “Registrar”) and file with the Registrar proof of that exemption.

Comparison of Bermuda Corporate Law and Delaware Corporate Law

You should be aware that the Companies Act, which applies to us, differs in certain material respects from the General Corporation Law of the State of Delaware (“DGCL”) which is applicable to Delaware corporations. In order to highlight these differences, set forth below is a summary of certain significant provisions of the Companies Act (including modifications adopted pursuant to our bye-laws) and Bermuda common law applicable to us that differ in certain material respects from provisions of the DGCL and Delaware common law applicable to Delaware corporations. Because the following statements are summaries, they do not address all aspects of Bermuda law that may be relevant to us and you or all aspects of Delaware law that may differ from Bermuda law.

Duties of Directors

Our bye-laws provide that our business is to be managed and conducted by our board of directors. Under Bermuda common law, members of the board of directors of a Bermuda company owe a fiduciary duty to the company to act in good faith in their dealings with or on behalf of the company and exercise their powers and fulfill the duties of their office honestly. This duty includes the following essential elements:

- a duty to act in good faith in the best interests of the company;
- a duty not to make a personal profit from opportunities that arise from the office of director;
- a duty to avoid conflicts of interest; and
- a duty to exercise powers for the purpose for which such powers were intended.

In addition to the duties above, the Companies Act imposes a duty on directors and officers of a Bermuda company to act honestly and in good faith with a view to the best interests of the company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the Companies Act imposes various duties on directors and officers of a company with respect to certain matters of management and administration of the company. Directors and officers generally owe fiduciary duties to the company and not to the company’s individual shareholders. Accordingly, our shareholders may not have a direct cause of action against our directors, except in respect of any fraud or dishonesty of such director.

Under Delaware law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In carrying out their managerial role, directors are charged with the fiduciary duties of care and loyalty to the corporation and its stockholders. The duty of care requires that directors act in an informed and deliberative manner and inform themselves, prior to making a business decision, of all material information reasonably available to them. The duty of care also requires that directors exercise a duty of oversight, which requires directors to attempt in good faith to assure that the corporation implements adequate reporting and information systems and controls. The duty of loyalty requires that directors act in good faith and in the best interests of the corporation and its stockholders, without self-interest and without being influenced by any conflicting interests.

Delaware law provides that, in most instances, a party challenging the propriety of a decision of a board of directors bears the burden of rebutting the presumption, afforded to directors by the “business judgment rule,” that, in making a business decision, directors acted on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation and its stockholders. Unless the presumption is rebutted, a board of directors’ decision will be upheld unless the directors were grossly negligent in connection with reaching such decision or if the matter approved by the board of directors constitute a waste of corporate assets. If the presumption is not rebutted, the business judgment rule attaches in most instances to protect the directors and their decisions, and their business judgments will not be second guessed. Where, however, the presumption is rebutted, the directors bear the burden of demonstrating the entire fairness of the relevant transaction. Notwithstanding the foregoing, Delaware courts subject directors’ conduct to enhanced scrutiny in certain situations, including in connection with self-interested or related party transactions, when the board of directors takes certain defensive actions and in connection with a sale of control of the corporation.

Interested Directors

Bermuda law and our bye-laws provide that if a director has a direct or indirect interest in a material contract or proposed material contract with us or any of our subsidiaries or has a material interest in any person that is a party to such a contract, the director must disclose the nature of that interest at the first opportunity either at a meeting of directors or in writing to the directors. Our bye-laws provide that, after a director has made such a declaration of interest, he is allowed to be counted for purposes of determining whether a quorum is present and to vote on a transaction in which he has an interest, unless disqualified from doing so by the chairperson of the relevant board of directors meeting.

Under Delaware law, a transaction in which a director has a direct or indirect financial or other interest is not void or voidable if (1) the material facts as to such interested director’s relationship or interest in such transaction are disclosed or are known to the board of directors (or the board committee acting upon such transaction) and the board of directors (or such committee) in good faith authorizes the transaction by the affirmative vote of a majority of disinterested directors serving on the board of directors (or such board committee, if applicable), (2) such material facts are disclosed or are known to the stockholders entitled to vote on such transaction and the transaction is specifically approved in good faith by vote of the stockholders or (3) the transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the board of directors, a board committee or stockholders, as applicable.

Voting Rights and Quorum Requirements

Under Bermuda law, the voting rights of our shareholders are regulated by our bye-laws and, in certain circumstances, the Companies Act. Under our bye-laws, two or more shareholders present in person or by proxy who hold or represent between them a majority of the total voting rights of all issued and outstanding shares is a quorum for the transaction of business. To be passed at a general meeting, a resolution requires the affirmative vote of at least a majority of the votes cast at such meeting, except that a resolution to approve an amalgamation or merger which the Companies Act requires to be approved by the shareholders requires the affirmative vote of not less than 75% of the votes entitled to be cast at the relevant general meeting and the quorum necessary for such meeting is two persons at least holding or representing by proxy more than one-third of our issued shares.

Any individual who is our shareholder and who is present at a meeting and entitled to vote at such meeting may vote in person, as may any corporate shareholder that is represented by a duly authorized representative at a meeting of shareholders. Our bye-laws also permit attendance at general meetings by proxy, provided the instrument appointing the proxy is in the form specified in our bye-laws or such other form as our board of directors may determine. Under our bye-laws, each holder of ordinary shares is entitled to one vote per ordinary share held and each holder of special shares is entitled to 10 votes per special share held.

Under the DGCL, unless otherwise provided in a corporation’s certificate of incorporation, each stockholder is entitled to one vote for each share of stock held by the stockholder. The DGCL provides that, unless otherwise provided in a corporation’s certificate of incorporation or bylaws, a majority of the shares entitled to vote, present in person or represented by proxy, constitutes a quorum at a meeting of stockholders (but in no event may the certificate of incorporate provide for a quorum of less than one-third of the shares entitled to vote at such meeting). In matters other than the election of directors, subject to certain exceptions (including mergers and amendments to the certificate

of incorporation), the affirmative vote of a majority of shares present in person or represented by proxy and entitled to vote at a stockholders' meeting at which a quorum is present is required for stockholder approval of any action, unless a higher percentage is required by the corporation's certificate of incorporation. Stockholders may also approve any matter that may be taken by them at an annual or special meeting by written consent in lieu of a meeting, unless the certificate of incorporation denies stockholders the right to act by consent. Approval of any matter by consent of stockholders requires delivery of written or electronic consents executed by holders of shares of outstanding stock having not less than the minimum votes as would be required to approve such matter at a meeting at which all shares are present and voted. In addition, the affirmative vote of a plurality of shares entitled to vote at a meeting in which quorum is present is required for the election of directors, and the affirmative vote of a majority of all outstanding shares entitled to vote is required to approve certain matters (such as mergers and amendments to the certificate of incorporation).

Dividend Rights

Under Bermuda law, a company may not declare or pay dividends if there are reasonable grounds for believing that: (1) the company is, or after the payment of such dividends would be, unable to pay its liabilities as they become due, or (2) the realizable value of its assets would thereby be less than its liabilities. Under our bye-laws, each ordinary share and special share is entitled to dividends if, as and when dividends are declared by our board of directors, subject to any preferred dividend rights of any preference shares. See “—Shares—Dividends” above.

Under the DGCL, subject to any restrictions contained in the corporation's certificate of incorporation, a corporation may pay dividends out of surplus or, if there is no surplus, out of net profits for the fiscal year in which the dividend is declared or for the preceding fiscal year. The DGCL also provides that dividends may not be paid out of net profits if, after the payment of such dividend, the total capital of the corporation is less than the aggregate capital represented by the outstanding shares of all classes of stock having a preference upon the distribution of assets.

Shareholder Approval of Amalgamations and Mergers

The amalgamation or merger of a Bermuda company with another company or corporation requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders. Our bye-laws provide that any amalgamation or merger which the Companies Act requires to be approved by the shareholders must be approved by the affirmative vote of not less than 75% of the votes entitled to be cast at the relevant general meeting and the quorum necessary for such meeting is two persons at least holding or representing by proxy more than one-third of our issued shares.

Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda company who did not vote in favor of the amalgamation or merger and is not satisfied that fair value has been offered for such shareholder's shares may, within one month of notice of the shareholders meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

Under the DGCL, with certain exceptions, a merger, consolidation or sale of all or substantially all the assets of a corporation must be approved by the board of directors and a majority of the issued and outstanding shares entitled to vote thereon. Under the DGCL, a dissenting stockholder of a corporation may, under certain circumstances and subject to certain conditions, be entitled to appraisal rights in connection with a merger or certain other extraordinary transactions, pursuant to which such stockholder will have the right to receive an amount in cash equal to the fair value of the shares held by such stockholder (as determined by a court) in lieu of the consideration such stockholder would otherwise receive in the merger or other transaction.

Compulsory Acquisition of Shares Held by Minority Holders

An acquiring party is generally able to acquire compulsorily the shares of minority holders of a Bermuda company in the following ways:

- By a procedure under the Companies Act known as a “scheme of arrangement.” A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of shares, representing in the aggregate a majority in number and at least 75% of the shareholders present and voting at a court ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement

receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of shares could be compelled to sell their shares under the terms of the scheme of arrangement.

- If the acquiring party is a company it may compulsorily acquire all the shares of the target company, by acquiring pursuant to a tender offer 90% of the shares or of a class of shares not already owned by, or by a nominee for, the acquiring party (the offeror), or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require by notice any nontendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.
- Where the acquiring party or parties hold not less than 95% of the shares or of a class of shares of the company, such holder(s) may, pursuant to a notice given to the remaining shareholders or class of shareholders, acquire the shares of such remaining shareholders or class of shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Supreme Court of Bermuda for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

The DGCL provides that a parent corporation, by resolution of its board of directors and without any stockholder vote, may merge with or into any subsidiary if the parent corporation owns at least 90% of the outstanding shares of each class of the subsidiary's capital stock. In connection with such a merger, dissenting stockholders of the subsidiary are entitled to appraisal rights under certain circumstances and subject to certain conditions.

Shareholders' Suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts would, however, permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner that is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

Subject to Section 14 of the Securities Act and Section 29(a) of the Exchange Act, which render void any purported waiver of the provisions of the Securities Act and the Exchange Act, respectively, our bye-laws contain a provision by virtue of which our shareholders waive any claim or right of action that they have, both individually and on our behalf, against any director or officer in relation to any action or failure to take action by such director or officer, provided that pursuant to Section 98 of the Companies Act such waiver would not be effective to the extent the act or failure to act involves fraud or dishonesty. This waiver would not be effective as a waiver of the right to sue for violations of the Securities Act or the Exchange Act, the waiver of which would be prohibited by Section 14 of the Securities Act and Section 29(a) of the Exchange Act, respectively; and we do not intend this waiver be effective as a waiver of the right to sue for violations of the Securities Act or the Exchange Act.

Our bye-laws expressly state that unless we consent in writing, the courts of Bermuda will be the sole and exclusive forum for (a) any action brought by or on behalf of us in relation to matters governed by the Companies Act

or our bye-laws, (b) any action asserting a claim of breach of any duty owed by any of our directors or officers to us or any of our shareholders and (c) any action asserting a claim against us or any director or officer arising under the laws of Bermuda or our bye-laws. In addition, our bye-laws expressly state that unless we consent in writing, the sole and exclusive forum for any action asserting claims under the Securities Act or the Exchange Act, to the extent permitted by applicable law, shall be the United States federal district courts.

In contrast, class actions and derivative actions generally are available to stockholders under Delaware law for, among other things, breach of fiduciary duty. In the event directors are found to have breached such duties, however, they are generally entitled to protection under the exculpation clauses or indemnification provisions described below.

Exculpation and Indemnification of Directors and Officers

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company or any of its subsidiaries.

Section 98 of the Companies Act further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Companies Act, and may advance moneys to its directors, officers or auditors for the costs, charges and expenses incurred by the director, officer or auditor in defending any civil or criminal proceedings against them, on the condition that the director, officer or auditor repays the advance if any allegation of fraud or dishonesty is proved against them.

Subject to Section 14 of the Securities Act and Section 29(a) of the Exchange Act, which render void any purported waiver of the provisions of the Securities Act and the Exchange Act, respectively, our bye-laws provide that our shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of our directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer. Section 98A of the Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director provided that pursuant to Section 98 of the Companies Act such waiver would not be effective to the extent the act or failure to act involves fraud or dishonesty. We have purchased and maintain a directors' and officers' liability policy for such purpose. Such waiver would not be effective as a waiver of the right to sue for violations of the Securities Act or the Exchange Act, the waiver of which would be prohibited by Section 14 of the Securities Act and Section 29(a) of the Exchange Act, respectively; and we do not intend this waiver be effective as a waiver of the right to sue for violations of the Securities Act or the Exchange Act.

Under the DGCL, a corporation may include in its certificate of incorporation a provision that eliminates or limits the liability of directors and certain senior officers to the corporation and its stockholders for monetary damages for certain breaches of fiduciary duty. Such liability, however, cannot be eliminated or limited for: (1) breaches of the duty of loyalty; (2) acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law; (3) solely with respect to directors, payment of unlawful dividends or expenditure of funds for unlawful stock purchases or redemptions; (4) solely with respect to senior officers, actions brought by or in the name of the corporation; or (5) transactions from which such person derived an improper personal benefit.

Under the DGCL, a corporation may indemnify directors and officers of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with any civil, criminal, administrative or investigative action, suit or proceeding by reason of such position, or from serving at the request of the corporation as a director, officer or other position with another entity, if (1) such director or officer acted in good faith and in a manner reasonably believed to be in or not opposed to the best interests of the corporation and (2) with respect to any criminal action or proceeding, such director or officer had no reasonable cause to believe his or her conduct was unlawful, except that, in any action brought by or in the right of the corporation, such indemnification may be made only for expenses (but not for judgments or amounts paid in

settlement) and may not be made at all (even for expenses) if the officer, director or other person is adjudged liable to the corporation (unless otherwise determined by the court). In addition, under Delaware law, to the extent that a director or officer of a corporation has been successful on the merits or otherwise in defense of any proceeding referred to above, he or she must be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by that party.

Access to Books and Records

Under Bermuda law, members of the general public have a right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include the company's memorandum of association, including its objects and powers, and certain alterations to the memorandum of association. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented to the annual general meeting. The register of members of a company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of shareholders for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. A company is also required to file with the Registrar of Companies in Bermuda a list of its directors to be maintained on a register, which register will be available for public inspection subject to such conditions as the Registrar of Companies of Bermuda may impose and on payment of such fee as may be prescribed. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

The DGCL permits any stockholder (including beneficial holders of shares), upon written demand, to inspect and obtain copies of a corporation's stockholder list and its other books and records for any proper purpose reasonably related to such person's interest as a stockholder.

Shareholders' Meetings; Business to be Conducted

Under Bermuda law, shareholders may, at their own expense (unless the company otherwise resolves), require the company to: (1) give notice to all shareholders entitled to receive notice of the annual general meeting of any resolution that the shareholders may properly move at the next annual general meeting; or (2) circulate to all shareholders entitled to receive notice of any general meeting a statement (of not more than one thousand words) in respect of any matter referred to in the proposed resolution or any business to be conducted at such general meeting. The number of shareholders necessary for such a requisition is either: (1) any number of shareholders representing not less than 5% of the total voting rights of all shareholders entitled to vote at the meeting to which the requisition relates; or (2) not less than 100 shareholders.

Under our bye-laws, a special general meeting may be called by our chairperson or by any two directors or any director and the secretary or the board of directors. Bermuda law also provides that a special general meeting must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings.

The DGCL provides that an annual meeting of stockholders must be held for the election of directors and any other proper business may be transacted at the annual meeting. Shareholders may submit proposals for business to be conducted at the annual meeting, subject to compliance with any advance notice provisions included in the corporation's bylaws. A special meeting of stockholders may be called by the board of directors or any other person authorized to call a special meeting pursuant to a provision in the certificate of incorporation or bylaws. Unless so authorized to call a special meeting pursuant to a provision in the certificate of incorporation or bylaws, stockholders do not have the power to call special meetings.

Amendment of Memorandum of Association and Bye-laws

Under our bye-laws, no alteration or amendment to our memorandum of association may be made until approved by a resolution of our board of directors and by a resolution of our shareholders. Under Bermuda law and our bye-laws, no bye-law can be rescinded, altered or amended, and no new bye-law can be made, unless it has been approved by a resolution of our board of directors and by a resolution of our shareholders. Subject to certain exceptions, approval by our shareholders of an amendment of our memorandum of association or our bye-laws requires the affirmative vote of not less than 75% of the votes entitled to be cast at the relevant general meeting and the quorum necessary for such meeting is two persons at least holding or representing by proxy more than one-third of our issued shares.

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of a company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment that alters or reduces a company's share capital as provided in the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within 21 days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as such holders may appoint in writing for such purpose. No application may be made by the shareholders voting in favor of the amendment.

Under the DGCL, amendments to a corporation's certificate of incorporation (which is comparable to the memorandum of association of a Bermuda company) must be adopted by a resolution of the board of directors setting forth the amendment, declaring its advisability and, subject to limited exceptions for amendments not requiring stockholder approval, and the board of directors then must call a special meeting of the stockholders entitled to vote on such amendment or direct that the proposed amendment be considered at the next annual meeting of stockholders, unless the stockholders adopt such amendment by written consent (unless the certificate of incorporation denies stockholders the power to act by consent). The DGCL generally requires that, unless a higher percentage is provided for in the certificate of incorporation, a majority of the outstanding shares of stock entitled to vote on such amendment, voting together as a single class, is required to approve most amendments to the certificate of incorporation. A lower voting standard applies to certain amendments to a corporation's certificate of incorporation (i.e., an amendment to effect certain reverse stock splits of a class of stock, and amendments to increase or decrease the number of authorized shares of a class of stock). In such circumstances, approval of the amendment requires that the number of votes cast in favor of such amendment exceed the number of votes cast against it, unless otherwise expressly required by the certificate of incorporation.

In addition, unless otherwise provided in the original certificate of incorporation (or an amendment thereto approved by holders of the applicable class of stock or before any shares of such class were issued), a separate class vote of holders of outstanding shares of any class of stock (or any series of a class of stock) also is required (in addition to the vote described above), whether or not such holders are entitled to vote thereon by the certificate of incorporation, if (1) with respect to a separate class vote, the proposed amendment would increase or the number of authorized shares or par value of such class of stock, or (2) with respect to a separate class vote (or series vote) alter the powers, preferences or special rights of such class of stock (or such series of a class of stock) so as to adversely affect them, that was authorized by the affirmative vote of the holders of a majority of such class or classes of stock.

Stockholders have the power to amend, adopt or repeal bylaws of a corporation under the DGCL, if approved by holders of a majority of shares entitled to vote thereon, present in person and voting at a meeting of stockholders at which a quorum is present, unless the certificate of incorporation requires a higher percentage. Stockholders may also act by written consent to amend, adopt or repeal bylaws, unless the certificate of incorporation denies stockholders the power to act by consent. In addition, the directors of a corporation have the power to adopt, amend and repeal the corporation's bylaws, but only if such right is expressly provided in the certificate of incorporation.

Transfer Agent and Registrar

The transfer agent and registrar for our ordinary shares is Equiniti Trust Company, LLC. Its address is 48 Wall Street, 23rd Floor, New York, NY 10005, and its telephone number is (718) 921-8183.

VIKING CRUISES LTD
AND EACH OF THE GUARANTORS PARTY HERETO
5.875% SENIOR NOTES DUE 2033

INDENTURE

Dated as of October 7, 2025

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

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Exhibit E	FORM OF SUPPLEMENTAL INDENTURE

INDENTURE dated as of October 7, 2025 among Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Company*”), the Guarantors (as defined) party hereto and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee (in such capacity, the “*Trustee*”).

The Company, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined) of the Company’s 5.875% Senior Notes due 2033 (the “*Notes*”):

ARTICLE 1.
DEFINITIONS AND INCORPORATION
BY REFERENCE

Section 1.01 *Definitions.*

“*144A Global Note*” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that will be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“*Additional Notes*” means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial Notes.

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

“*Agent*” means any Registrar, co-registrar, Paying Agent or additional paying agent.

“*Applicable Premium*” means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; and

(2) the excess of: (a) the present value at such redemption date of (i) the redemption price of the Note at October 15, 2028 (such redemption price being set forth in the table appearing in Section 3.07 hereof) plus (ii) all required interest payments due on the Note through October 15, 2028 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points; over (b) the principal amount of the Note.

For the avoidance of doubt, calculation of the Applicable Premium shall not be an obligation or duty of the Trustee or the Registrar or any Paying Agent.

“*Applicable Procedures*” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depositary, Euroclear and Clearstream that apply to such transfer or exchange.

“Bankruptcy Law” means (1) Title 11, U.S. Code, (2) the Companies Act 1981 under Bermuda law, (3) the Conveyancing Act 1983 under Bermuda law, and (4) any other law of the United States or Bermuda (or, in each case, any political subdivision thereof) or any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding-up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms “Beneficially Owns” and “Beneficially Owned” have a corresponding meaning.

“Board of Directors” means:

- (1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;
- (2) with respect to a partnership, the board of directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

“Business Day” means a day other than a Saturday, Sunday or other day on which banking institutions in New York or a place of payment under this Indenture are authorized or required by law, regulation or executive order to close.

“Capital Lease Obligation” means, at the time any determination thereof is to be made, the amount of the liability in respect of a capital or finance lease that would at such time be required to be capitalized as such and reflected as a liability on a balance sheet (excluding the footnotes thereto) in accordance with IFRS. For purposes of this Indenture, the amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of IFRS.

“Capital Stock” means:

- (1) in the case of a corporation, corporate stock;
- (2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but

excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Cash Equivalents” means:

(1) direct obligations (or certificates representing an interest in such obligations) issued, insured or unconditionally guaranteed by, the government of a member state of the European Union, the United States of America, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union or the United States of America, Switzerland or Canada, as the case may be, and which are not callable or redeemable at the Company’s option;

(2) direct obligations issued by any state of the United States, or the District of Columbia or any political subdivision or any public instrumentality thereof or by any foreign government or any political subdivision or any public instrumentality thereof, in each case, having, at the time of the acquisition thereof, an Investment Grade Rating and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(3) (a) overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits (and similar instruments) with maturities of two years or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union or of the United States of America or any state thereof, Switzerland, the United Kingdom, Australia or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of \$150 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated “A-1” or higher by Moody’s or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency; *provided, further*, that any cash held pursuant to clause (9) below not covered by the foregoing may be held through overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits (and similar instruments) with maturities of two years or less from the date of acquisition issued by a bank or trust company organized and operating in the applicable jurisdiction; (b) securities with maturities of two years or less from the date of acquisition backed by standby letters of credit issued by any Person meeting the qualifications in clause (3)(a) above; and (c) commercial paper and variable or fixed rate notes issued by any Person meeting the qualifications specified in clause (3)(a) above (or by the parent company thereof) maturing within two years after the date of creation thereof, or if no rating is available in respect of the commercial paper or variable or fixed rate notes, the issuer of which has an equivalent rating in respect of its long-term debt;

(4) marketable short-term money market and similar securities either (a) having assets in excess of (i) \$250.0 million in the case of U.S. banks or other U.S. financial institutions and (ii) \$100.0 million (or the U.S. dollar equivalent as of the date of determination) in the case of non-U.S. banks or other non-U.S. financial institutions or (b) having a rating of at least “P-2” or “A-2” from either S&P or Moody’s, respectively (or, if at the time, neither S&P nor Moody’s is rating such obligations, then a comparable rating from another nationally recognized statistical rating organization selected by the Company);

(5) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) through (4) above entered into with any financial institution meeting the qualifications specified in clause (3) above;

(6) market funds with a rating of “A” or higher from S&P or “A-2” or higher by Moody’s or the equivalent of such rating by such rating organization (or, if at the time, neither S&P nor Moody’s is rating such obligations, then a comparable rating from another nationally recognized statistical rating organization selected by the Company);

(7) with respect to any Foreign Subsidiary: (a) obligations of the national government of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein; (b) certificates of deposit of, bankers’ acceptance of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Foreign Subsidiary maintains its chief executive office and principal place of business provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least “P-2” or the equivalent thereof or from Moody’s is at least “A-2” or the equivalent thereof (any such bank being an “*Approved Foreign Bank*”), and in each case with maturities of not more than 270 days from the date of acquisition; and (c) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(8) commercial paper having one of the two highest ratings obtainable from Moody’s or S&P and, in each case, maturing within one year after the date of acquisition;

(9) money market funds or other mutual funds at least 90% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (8) of this definition; and

(10) (a) U.S. dollars, Canadian dollars, pounds sterling, yen, euro, any national currency of any member state of the European Union or any other currency that is a lawful currency and is readily available and freely transferable and convertible into U.S. dollars (as determined in good faith by the Company), (b) any currency available to the Company or its Subsidiaries for borrowings and (c) cash in any currency in which the Company and its subsidiaries now or in the future operate, in such amounts as the Company determines to be necessary in the ordinary course of their business.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under this Indenture regardless of the treatment of such items under IFRS or GAAP.

“*Change of Control*” means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Principal Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d)(3) of the Exchange Act)) other than the Principal or a Related Party of the Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any “person” as defined

above), other than the Principal and/or any of its Related Parties, becomes the Beneficial Owner, directly or indirectly, of 50% or more of the issued and outstanding Voting Stock of the Company measured by voting power rather than number of shares.

Notwithstanding the preceding or any provision of Section 13d-3 of the Exchange Act, (a) a Person (as defined in clause (1) above) shall not be deemed to Beneficially Own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement, (b) if any group includes one or more of the Principal or a Related Party of the Principal, the issued and outstanding Voting Stock of the Company owned, directly or indirectly, by the Principal or a Related Party of the Principal that are part of such group shall not be treated as being Beneficially Owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (c) a Person or group will not be deemed to Beneficially Own the Voting Stock of another Person as a result of its ownership of Voting Stock or other securities of such other Person's parent entity (or related contractual rights) unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such parent entity having a majority of the aggregate votes on the board of directors (or similar body) of such parent entity and (d) the right to acquire Voting Stock (so long as such person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

"Change of Control Triggering Event" means the occurrence of a Change of Control and a Rating Event.

"Clearstream" means Clearstream Banking, SA.

"Company" means Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda, and any and all successors thereto.

"continuing" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"Corporate Trust Office of the Trustee" means the office of the Trustee at which at any particular time its corporate trust business in Chicago, Illinois shall be principally administered, which office as of the Issue Date is located at 311 South Wacker Drive, Suite 6200B Floor 62, Chicago, IL 60606, except that with respect to presentation of Notes for payment or for registration of transfer or exchange, such term shall mean the office or agency of the Trustee at which at any particular time its corporate agency business shall be conducted, which office at the Issue Date is located at 101 Barclay Street, New York, New York 10286; Attention: Corporate Trust Division – Corporate Finance Unit, or, in the case of any of such offices or agency, such other address as the Trustee may designate from time to time by notice to the Company.

"Credit Facilities" means one or more debt facilities or commercial paper facilities or debt securities or other forms of debt financing, in each case, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), bankers acceptances, letters of credit, or debt securities, including any related notes, guarantees, collateral documents, indentures, agreements relating to Hedging Obligations, and other instruments, agreements and documents executed in connection therewith, in each case as amended and restated, modified, renewed, extended, supplemented, refunded, replaced, restructured in any manner (whether upon or after termination or otherwise) or in part from time to time, in

one or more instances and including any amendment increasing the amount of Indebtedness incurred or available to be borrowed thereunder, extending the maturity of any Indebtedness incurred thereunder or contemplated thereby or deleting, adding or substituting one or more parties thereto (whether or not such added or substituted parties are banks or other institutional lenders), including one or more agreements, facilities (whether or not in the form of a debt facility or commercial paper facility), securities or instruments, in each case, whether any such amendment, restatement, modification, renewal, extension, supplement, restructuring, refunding, replacement or refinancing occurs simultaneously or not with the termination or repayment of a prior Credit Facility.

“*Custodian*” means the Trustee, as custodian for the Depositary with respect to the Notes in global form, or any successor entity thereto.

“*Default*” means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

“*Definitive Registered Note*” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“*Depositary*” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 hereof as the Depositary with respect to the Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

“*Disqualified Stock*” means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale (howsoever defined or referred to) will not constitute Disqualified Stock. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

“*Electronic Means*” means the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“*Equity Interests*” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“*Equity Offering*” means a public or private sale either (a) of Equity Interests of the Company (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions) or (b) of Equity Interests of a direct or indirect

parent entity of the Company to the extent that the net proceeds therefrom are contributed to the equity capital of the Company or any of its Principal Subsidiaries.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder.

“*Euroclear*” means Euroclear Bank, SA/NV, as operator of the Euroclear system.

“*Existing Notes*” means (1) the Existing Unsecured Notes and (2) the Existing Secured Notes.

“*Existing Secured Notes*” means (1) the 5.000% Senior Secured Notes due 2028 issued pursuant to the Indenture, dated as of February 5, 2018, as amended and supplemented, among Viking Ocean Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as Trustee, and Wilmington Trust, National Association, as Collateral Agent and (2) the 5.625% Senior Secured Notes due 2029 issued pursuant to the Indenture, dated as of February 2, 2021, as amended and supplemented, among Viking Ocean Cruises Ship VII Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as Trustee, and Wilmington Trust, National Association, as Collateral Agent.

“*Existing Unsecured Notes*” means (1) until such time as they are redeemed with the proceeds of the Notes issued hereby, the 5.875% Senior Notes due 2027 issued pursuant to the Indenture, dated as of September 20, 2017, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee, (2) the 7.000% Senior Notes due 2029 issued pursuant to the Indenture, dated as of February 2, 2021, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee and (3) the 9.125% Senior Notes due 2031 issued pursuant to the Indenture, dated as of June 30, 2023, as amended and supplemented, among the Company, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as Trustee.

“*Fair Market Value*” means the fair market value determined in good faith by the Company’s Chief Executive Officer or responsible accounting or financial officer of the Company, or by resolutions of the Board of Directors, which determination, in either case, shall be deemed to be conclusive.

“*Foreign Subsidiary*” means any Subsidiary of the Company that is not formed in a state of the United States or the District of Columbia.

“*GAAP*” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“*Global Note Legend*” means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

“*Global Notes*” means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes deposited with or on behalf of and registered in the name of the Depositary or its nominee, substantially in the form of Exhibit A hereto and that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with Sections 2.01, 2.06(b)(3), 2.06(b)(4) or 2.06(d)(2) hereof.

“*Government Securities*” means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

“*Guarantee*” means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets, sureties or otherwise).

“*Guarantors*” means VHL, pursuant to the terms of the VHL Guarantee, and the Subsidiary Guarantors.

“*Hedging Obligations*” means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements, (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

“*Holder*” means a Person in whose name a Note is registered.

“*IAI Global Note*” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee that shall be issued in a denomination equal to the outstanding principal amount of the Notes resold to Institutional Accredited Investors.

“*IFRS*” means International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as in effect on the Issue Date, or with respect to Section 4.03 hereof, as in effect from time to time; *provided* that, at any time after adoption of GAAP by the Company for its financial statements and reports for all financial reporting purposes, the Company may irrevocably elect to apply GAAP for all purposes of this Indenture, and, upon any such election, references in this Indenture to IFRS shall be construed to mean GAAP as in effect on the date of such election and thereafter from time to time; *provided, further*, that (1) all financial statements and reports required to be provided after such election pursuant to this Indenture shall be prepared on the basis of GAAP; *provided* that the Board of Directors of the Company may elect not to comply with ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and, as determined in good faith by the Board of Directors of the Company, any other GAAP requirement inconsistent with industry practice which non-GAAP practices shall be explained in reasonable detail in the footnotes to such financial statements, (2) from and after such election, all ratios, computations, calculations and other determinations based on IFRS contained in this Indenture shall be computed in conformity with GAAP (other than with respect to ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and Capital Lease Obligations) with retroactive effect being given thereto assuming that such election had been made on the Issue Date, and (3) all accounting terms and references in this Indenture to accounting standards shall be deemed to be references to the most comparable terms or standards under GAAP. The Company shall give written notice of any election to the Trustee and the Holders of Notes with 15 days of such election. For the avoidance of doubt, (i) solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness, and (ii) nothing herein shall prevent the Company or any Principal

Subsidiary from adopting or changing its functional or reporting currency in accordance with IFRS, or GAAP, as applicable; *provided* that from and after such election, all ratios, computations, calculations and other relevant determinations shall be computed using such newly adopted or changed functional or reporting currency.

“*Indebtedness*” means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables):

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;
- (3) representing reimbursement obligations in respect of letters of credit, bankers’ acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);
- (4) representing Capital Lease Obligations;
- (5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed; and
- (6) representing any Hedging Obligations;

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS. In addition, the term “Indebtedness” includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The term “Indebtedness” shall not include:

- (1) anything accounted for as an operating lease in accordance with IFRS as at the date of this Indenture;
- (2) contingent obligations in the ordinary course of business;
- (3) in connection with the purchase by the Company or any Principal Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;
- (4) deferred or prepaid revenues;
- (5) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the applicable seller; or
- (6) any contingent obligations in respect of workers’ compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

For all purposes hereof, the Indebtedness of the Company and its Subsidiaries shall exclude (a) intercompany liabilities between and among the Company and/or its Subsidiaries arising solely from their cash management, tax and accounting operations in the ordinary course of business and (b) intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover, conversion or extension terms) between or among the Company or its Subsidiaries made in the ordinary course of business.

“*Indenture*” means this Indenture, as amended or supplemented from time to time.

“*Indirect Participant*” means a Person who holds a beneficial interest in a Global Note through a Participant.

“*Initial Notes*” means the \$1,700 million aggregate principal amount of Notes issued under this Indenture on the Issue Date.

“*Initial Purchasers*” means BofA Securities, Inc., J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, HSBC Securities (USA) Inc., Morgan Stanley & Co. LLC and UBS Securities LLC.

“*Institutional Accredited Investor*” means an institution that is an “accredited investor” as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act, who are not also QIBs.

“*Investment Grade Rating*” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P, or an equivalent rating by any other Rating Agency.

“*Issue Date*” means October 7, 2025.

“*Lien*” means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement or any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*New Vessel Aggregate Secured Debt Cap*” means the sum of each of the New Vessel Secured Debt Caps (with such New Vessel Aggregate Secured Debt Cap to be expressed as the sum of the euro and U.S. dollar denominations of the New Vessel Secured Debt Caps reflected in the New Vessel Aggregate Secured Debt Cap).

“*New Vessel Financing*” means any financing arrangement (including any Sale and Leaseback Transaction) entered into by the Company or any Principal Subsidiary for the purpose of financing or refinancing all or any part of the purchase price, lease expense, rental payments, cost of design or construction of a Vessel or Vessels or the acquisition of Capital Stock of Persons owning or to own a Vessel or Vessels.

“*New Vessel Secured Debt Cap*” means, in respect of a New Vessel Financing, no more than 80% of the contract price or prices, as applicable, or, in the case of a refinancing, 80% of the Fair Market Value, in respect of the Vessel or Vessels and any other Ready for Sea Cost of the related Vessel or Vessels (and 100% of any related export credit insurance premium), expressed in euros or U.S. dollars, as the case may be, being financed or refinanced by such New Vessel Financing.

“Non-Property Owning Subsidiaries” means any Subsidiary of the Company that does not own Principal Property (other than any Subsidiary Guarantor).

“Non-U.S. Person” means a Person who is not a U.S. Person.

“Non-Guarantor Subsidiaries”, each a *“Non-Guarantor Subsidiary”* means the Company’s Subsidiaries that are not Subsidiary Guarantors.

“Note Guarantee” means the respective Guarantees by (a) VHL, pursuant to the terms of the VHL Guarantee, and (b) each Subsidiary Guarantor, of the Company’s obligations under this Indenture and the Notes, in each case executed pursuant to the provisions of this Indenture.

“Notes” has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

“Obligations” means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

“Offering Memorandum” means the final offering memorandum dated September 29, 2025 in respect of the Initial Notes.

“Officer” means, with respect to any Person, the Chief Executive Officer, Chairman, President or any Vice President or responsible executive officer of such Person.

“Officer’s Certificate” means a certificate signed on behalf of the Company by an Officer.

“Opinion of Counsel” means an opinion, subject to customary qualifications and assumptions with respect to the opinion being delivered, from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 12.04 hereof. The counsel may be an employee of or counsel to the Company or any Subsidiary of the Company who is reasonably acceptable to the Trustee.

“Participant” means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“Permitted Liens” means:

- (1) Liens on property to secure Credit Facilities of the Company or any Subsidiary that do not exceed \$1,000,000,000 at any one time outstanding;
- (2) Liens in favor of the Company or any Principal Subsidiary;
- (3) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Principal Subsidiary or is merged with or into or consolidated with the Company or any Principal Subsidiary; provided that such Liens were in existence prior to the contemplation of such Person becoming a Principal Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Principal Subsidiary or is merged with or into or consolidated with the Company or any Principal Subsidiary;

(4) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers compensation obligations, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(5) Liens on any property or assets of the Company or any Principal Subsidiary for the purpose of securing Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness in an aggregate amount not to exceed the greater of (x) \$200,000,000 and (y) 2.0% of Total Tangible Assets at any time outstanding, in each case, incurred in connection with the financing of all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property, plant or equipment or other assets (including Capital Stock) used in the business of the Company or any of its Principal Subsidiaries; provided that any such Lien may not extend to any assets or property owned by the Company or any of its Principal Subsidiaries at the time the Lien is incurred other than (a) the assets (including Vessels) and property acquired, improved, constructed, leased or financed (provided that to the extent any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness relate to multiple assets or properties, then all such assets and properties may secure any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness) and (b) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;

(6) (x) Liens existing on the Issue Date and (y) Liens to secure the Existing Secured Notes;

(7) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) are being contested in good faith by appropriate proceedings that have the effect of preventing the forfeiture or sale of the property subject to any such Lien and for which adequate reserves are being maintained to the extent required by IFRS;

(8) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Company or any Principal Subsidiary shall have set aside on its books reserves in accordance with IFRS; and with respect to Vessels: (a) Liens fully covered (in excess of customary deductibles) by valid policies of insurance and (b) Liens for general average and salvage, including contract salvage; or Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depositary institution;

(9) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(10) Liens created for the benefit of (or to secure) the Notes (or the Note Guarantees);

(11) Liens securing Indebtedness under Hedging Obligations;

(12) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(13) Liens arising out of judgments or awards not constituting an Event of Default and notices of lis pendens and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(14) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(15) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(16) Leases, licenses, subleases and sublicenses of assets in the ordinary course of business and Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business

(17) Liens on cash deposited in a bank account owned by the Company or any Principal Subsidiary to secure Indebtedness represented by letters of credit of the Company or such Principal Subsidiary;

(18) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Principal Subsidiary has easement rights or on any real property leased by the Company or any Principal Subsidiary and subordination or similar agreements relating thereto and (b) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(19) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(20) Liens on Unearned Customer Deposits (a) in favor of credit card companies pursuant to agreements therewith consistent with industry practice and (b) in favor of customers;

(21) pledges of goods, the related documents of title or other related documents arising or created in the ordinary course of the Company or any Principal Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(22) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Company or any Principal Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15% of the net proceeds of such disposal;

(23) Liens incurred in the ordinary course of business of the Company or any Principal Subsidiary arising from vessel chartering, maintenance, the furnishing of supplies and bunkers to vessels;

(24) Liens securing Indebtedness incurred by the Company or any Principal Subsidiary in connection with New Vessel Financings in an aggregate principal amount at any one time outstanding not exceeding the New Vessel Aggregate Secured Debt Cap as calculated on the date of the relevant incurrence; provided that such Lien extends only to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof;

(25) Liens created on any asset of the Company or any Principal Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Company or any Principal Subsidiary securing any loan to finance the acquisition of such assets;

(26) Liens incurred by the Company or any Principal Subsidiary with respect to obligations that do not exceed 40.0% of Total Tangible Assets at any one time outstanding;

(27) Liens arising from financing statement filings (or similar filings in any applicable jurisdiction) regarding operating leases entered into by the Company or any Principal Subsidiary in the ordinary course of business;

(28) Liens on the Equity Interests of Non-Property Owning Subsidiaries;

(29) Liens securing export credit agency Indebtedness incurred for the benefit of the Company or any Principal Subsidiary; and

(30) any modification, restatement, exchange, refunding, extension, renewal, refinancing or replacement (or successive modification, restatement, exchange, refunding, extension, renewal, refinancing or replacement), in whole or in part, of any Lien described in the foregoing clauses (2) through (29) (but excluding clauses (5), (17) and (26)); provided that (x) any such Lien (i) is limited to all or part of the same type of or same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or (ii) in the case of Liens securing New Vessel Financings is limited to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof and (y) the Indebtedness secured by such Lien at such time (i) is not increased to any amount greater than the sum of the outstanding principal amount or, if greater, committed amount of such Indebtedness at the time the original Lien became a Permitted Lien under this Indenture and an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such modification, restatement, exchange, extension, renewal, refunding, refinancing or replacement or (ii) would otherwise be permitted to be secured by a Lien pursuant to clause (24); provided, further, however, that in the case of any Liens to secure any extension, renewal, refinancing or replacement of Indebtedness secured by a Lien referred to in clause (24), the principal amount of any Indebtedness incurred for such modification, restatement, exchange, extension, renewal, refunding, refinancing or replacement shall be deemed secured by a Lien under clause (24) and not this clause (30) for purposes of determining the principal amount of Indebtedness permitted to be secured by Liens pursuant to clause (24).

For purposes of determining compliance with this definition: (u) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (v) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such

categories of Permitted Liens, the Company may classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, (w) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness, (x) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest and the accretion of accreted value, (y) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to the greater of a fixed dollar amount and a percentage of Total Tangible Assets at the time of incurrence of such Indebtedness or other obligations, and the dollar amount represented by the percentage of Total Tangible Assets exceeds the applicable fixed dollar amount at any time, the applicable fixed dollar amount shall be deemed to be increased to the highest amount of the percentage of Total Tangible Assets reached from time to time, and shall not be reduced as a result of any subsequent decrease in the dollar amount represented by Total Tangible Assets, (z) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a dollar or other fixed amount, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause such amount to be exceeded, such amount shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing

“*Person*” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity. “*Principal*” means Mr. Torstein Hagen.

“*Principal Property*” means any real or personal property owned or leased by the Company or any Subsidiary the net book value of which on the date as of which the determination is being made exceeds 2.5% of Total Tangible Assets, other than any such real or personal property which, in the opinion of the Company’s Board of Directors, is not of material importance to the total business conducted by the Company and its Subsidiaries, taken as a whole.

“*Principal Subsidiary*” means (1) any direct or indirect Subsidiary of the Company that owns a Principal Property or (2) any Subsidiary Guarantor.

“*Private Placement Legend*” means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

“*QIB*” means a “qualified institutional buyer” as defined in Rule 144A.

“*Rating Agency*” means (i) each of Moody’s and S&P and (ii) if either Moody’s or S&P ceases to rate debt securities or debt instruments, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-l(c)(2)(vi)(F) under the Exchange Act selected by the Company as a replacement agency for Moody’s or S&P, or both, as the case may be.

“*Rating Event*” means the Notes are downgraded below the public corporate credit/family rating existing on the Issue Date by each of the Rating Agencies at any time after the announcement of the entry into a contract with respect to a Change of Control until the 60th day following the occurrence of a Change of Control; *provided* that a Rating Event will not be deemed to have occurred in respect of a particular

Change of Control (and thus will not be deemed a Rating Event for purposes of the definition of “Change of Control Triggering Event”) if each Rating Agency making the reduction in rating does not publicly announce or confirm or inform the Company or the Trustee that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Event).

“*Ready for Sea Cost*” means with respect to a Vessel to be acquired, constructed or leased (pursuant to a Capital Lease Obligation) by the Company or any Principal Subsidiary, the aggregate amount of all expenditures incurred to acquire or construct and bring such Vessel to the condition and location necessary for its intended use, including any and all inspections, appraisals, repairs, modifications, additions, permits and licenses in connection with such acquisition or lease, which would be classified as “property, plant and equipment” in accordance with IFRS and any assets relating to such Vessel.

“*Regulation S*” means Regulation S promulgated under the Securities Act.

“*Regulation S Global Note*” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of and registered in the name of the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903 of Regulation S.

“*Related Party*” means:

- (1) any immediate family member of the Principal; or
- (2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a majority (and controlling) interest of which consists of the Principal and/or such other Persons referred to in the immediately preceding clause (1).

“*Related Vessel Property*” means (x) any cash deposited in a bank account owned by the Company or a Principal Subsidiary representing prepayments of principal and interest of the relevant financing for up to one year, (y) any insurance policies or proceeds relating to such Vessel (whether incurred by way of pledge or assignment of such policies or proceeds thereof or otherwise) and (z) any warranty claims of the Company or a Principal Subsidiary (whether incurred by way of pledge or assignment of such claims or otherwise) against a contractor or developer of any such Vessel.

“*Responsible Officer*” means, with respect to the Trustee, any officer within the Corporate Trust Administration – Corporate Finance Unit of the Trustee (or any successor division, unit or group of the Trustee) assigned to the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 7.01(c)(2) and the third sentence of Section 7.05 shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“*Restricted Definitive Note*” means a Definitive Registered Note bearing the Private Placement Legend.

“*Restricted Global Note*” means a Global Note bearing the Private Placement Legend.

“*Restricted Period*” means the 40-day distribution compliance period as defined in Regulation S.

“*Rule 144*” means Rule 144 promulgated under the Securities Act.

“*Rule 144A*” means Rule 144A promulgated under the Securities Act.

“*Rule 903*” means Rule 903 promulgated under the Securities Act.

“*Rule 904*” means Rule 904 promulgated under the Securities Act.

“*S&P*” means Standard & Poor’s Ratings Group.

“*Sale and Leaseback Transaction*” means any arrangement with a Person (other than the Company, VHL or any of the Company’s Subsidiaries), or to which any such Person is a party, providing for the leasing to the Company or any of its Subsidiary Guarantors for a period of more than three years of any Principal Property, which has been or is to be sold or transferred by the Company or any of its Subsidiary Guarantors to such Person, or to any other Person (other than the Company, VHL or of any of its Subsidiaries) to which funds have been or are to be advanced by such Person on the security of the leased property.

“*SEC*” means the Securities and Exchange Commission.

“*Securities Act*” means the Securities Act of 1933, as amended.

“*Significant Subsidiary*” means, at the date of determination, any Principal Subsidiary that together with its Subsidiaries which are Principal Subsidiaries (1) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Company or (2) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Company.

“*Subsidiary*” means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“*Subsidiary Guarantor*” means any Subsidiary that executes the Indenture on the Issue Date as a Subsidiary Guarantor and any other Subsidiary that guarantees the Notes in accordance with the provisions of this Indenture and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

“*Swiss Withholding Tax*” means any taxes imposed under the Swiss Federal Act on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer*).

“*Tax*” means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additional liabilities related thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

“*Taxes*” and “*Taxation*” shall be construed to have corresponding meanings.

“*TIA*” means the Trust Indenture Act of 1939, as amended.

“*Total Assets*” means the total assets of the Company and its Subsidiaries, as shown on the most recent balance sheet of the Company, determined on a consolidated basis in accordance with IFRS.

“*Total Tangible Assets*” means the Total Assets excluding consolidated intangible assets.

“*Treasury Rate*” means, as of any redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to October 15, 2028; *provided, however*, that if the period from the redemption date to October 15, 2028, is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“*Trustee*” means The Bank of New York Mellon Trust Company, N.A., until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

“*Unearned Customer Deposits*” means amounts paid to the Company or any of its Subsidiaries representing customer deposits for unsailed bookings (whether paid directly by the customer or by a credit card company).

“*Unrestricted Definitive Note*” means a Definitive Registered Note that does not bear and is not required to bear the Private Placement Legend.

“*Unrestricted Global Note*” means a Global Note that does not bear and is not required to bear the Private Placement Legend.

“*U.S. Person*” means a U.S. Person as defined in Rule 902(k) promulgated under the Securities Act.

“*Vessel*” means a passenger cruise vessel which is (1) owned by and registered (or to be owned by and registered) in the name of the Company or any of its Principal Subsidiaries, (2) operated or to be operated by the Company or any of its Principal Subsidiaries or (3) operated or to be operated under the Viking brand, in each case together with all related spares, equipment and any additions or improvements.

“*VHL*” means Viking Holdings Ltd, an exempted company incorporated with limited liability under the laws of Bermuda, and its successors and assigns who guarantee the Company’s Obligations under the Notes and this Indenture pursuant to the provisions of this Indenture, until the Guarantee of such Person has been released in accordance with the provisions of this Indenture.

“*VHL Guarantee*” means the full and unconditional Guarantee by VHL of the Company’s Obligations under the Notes and this Indenture pursuant to the provisions of this Indenture.

“*Viking Catering*” means Viking Catering AG.

“*Viking Catering Swiss Loan*” means the Credit Agreement, dated as of July 2020, as amended and supplemented, between Viking Catering, as borrower, and UBS Switzerland AG, as lender.

“*Voting Stock*” of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

Section 1.02 *Other Definitions.*

<u>Term</u>	<u>Defined in Section</u>
“ <i>Additional Amounts</i> ”	4.01
“ <i>Applicable Tax Law</i> ”	12.15
“ <i>Approved Foreign Bank</i> ”	1.01
“ <i>Authentication Order</i> ”	2.02
“ <i>Authorized Agent</i> ”	12.08
“ <i>Authorized Officers</i> ”	7.01
“ <i>Available Amount</i> ”	10.02
“ <i>Change of Control Offer</i> ”	4.09
“ <i>Change of Control Payment</i> ”	4.09
“ <i>Change of Control Payment Date</i> ”	4.09
“ <i>Code</i> ”	4.01
“ <i>Covenant Defeasance</i> ”	8.03
“ <i>Definitive Registered Notes</i> ”	2.03
“ <i>DTC</i> ”	2.03
“ <i>Event of Default</i> ”	6.01
“ <i>Guarantee Fall-Away Event</i> ”	4.11
“ <i>Initial Default</i> ”	6.04
“ <i>Instructions</i> ”	7.01
“ <i>Judgment Currency</i> ”	12.14
“ <i>Legal Defeasance</i> ”	8.02
“ <i>Luxembourg Guarantor</i> ”	10.02
“ <i>Paying Agent</i> ”	2.03
“ <i>Registrar</i> ”	2.03
“ <i>Required Currency</i> ”	12.14
“ <i>Restricted Obligations</i> ”	10.02
“ <i>Swiss Federal Tax Administration</i> ”	10.02
“ <i>Swiss Guarantor</i> ”	10.02
“ <i>Tax Jurisdiction</i> ”	4.01
“ <i>Tax Redemption Date</i> ”	3.10

Section 1.03 *Incorporation by Reference of Trust Indenture Act.*

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture (and shall be applicable as if this Indenture were qualified under the TIA).

The following TIA terms used in this Indenture have the following meanings:

“obligor” on the Notes and the Note Guarantees means the Company and the Guarantors, respectively, and any successor obligor upon the Notes and the Note Guarantees, respectively.

All other terms used in this Indenture that are not defined herein but are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meaning so assigned to them.

Section 1.04 *Rules of Construction.*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (3) “or” is not exclusive;
- (4) “including” is not limiting;
- (5) words in the singular include the plural, and in the plural include the singular;
- (6) “will” shall be interpreted to express a command;
- (7) provisions apply to successive events and transactions; and
- (8) references to sections of or rules under the Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time.

ARTICLE 2.
THE NOTES

Section 2.01 *Form and Dating; Terms.*

(a) *General.* The Notes and the Trustee’s certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The Notes shall be in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. If Definitive Registered Notes are issued, they will be issued only in denominations of \$2,000 principal amount and integral multiples of \$1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates and other documentation required by this Article 2.

The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes.* Notes issued in global form will be substantially in the form of Exhibit A hereto (including the Global Note Legend thereon and the “Schedule of Exchanges of Interests in the Global Note” attached hereto). Notes issued in definitive form will be substantially in the form of Exhibit A hereto (but without the Global Note Legend thereon and without the “Schedule of Exchanges of Interests in the Global Note” attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *Euroclear and Clearstream Procedures Applicable.* The provisions of the “Operating Procedures of the Euroclear System” and “Terms and Conditions Governing Use of Euroclear” and the “General Terms and Conditions of Clearstream Banking” and “Customer Handbook” of Clearstream will be applicable to transfers of beneficial interests in the Regulation S Global Note that are held by Participants through Euroclear or Clearstream.

(d) *Terms.* The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Company pursuant to a Change of Control Offer as provided in Section 4.09 hereof. The Notes shall not be redeemable, other than as provided in Article 3 hereof.

Additional Notes ranking *pari passu* with the Initial Notes may be created and issued from time to time by the Company without notice to or consent of the Holders and shall be consolidated with and form a single class with the Initial Notes and shall have the same terms as to status, redemption or otherwise as the Initial Notes; *provided, however*, that any Additional Notes may not have the same identification number (or be represented by the same Global Note or Global Notes) as the Notes unless either (i) the Additional Notes are treated as part of the same issue for U.S. federal income tax purposes or (ii) both the Notes and the Additional Notes are issued with no (or less than a de minimis amount of) original issue discount for U.S. federal income tax purposes. Any Additional Notes shall be issued pursuant to an indenture supplemental to this Indenture.

Section 2.02 *Execution and Authentication.*

At least one Officer must sign the Notes for the Company by manual, PDF or other electronically imaged signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual, PDF or other electronically imaged signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee will, upon receipt of a written order of the Company signed by an Officer (an “*Authentication Order*”), authenticate Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Company pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Company. The Trustee shall not be liable for any actions or non-actions of any such agents, and shall not have any obligation to monitor or supervise such agents.

Section 2.03 *Registrar and Paying Agent.*

The Company will maintain an office or agency where Notes may be presented for registration of transfer or for exchange (“*Registrar*”) and an office or agency where Notes may be presented for payment (“*Paying Agent*”). The Registrar will keep a register of the Notes and of their transfer and exchange. The Registrar will also maintain a register reflecting ownership of certificated securities in definitive registered form (“*Definitive Registered Notes*”) outstanding from time to time and facilitate transfer of Definitive Registered Notes on behalf of the Company. For the avoidance of doubt, no register of the Notes will be kept in the United Kingdom. The Company may appoint one or more co-registrars and one or more additional paying agents. The term “Registrar” includes any co-registrar and the term “Paying Agent” includes any additional paying agent. The Company may change any Paying Agent or Registrar without notice to any Holder. The Company will notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. If the Company changes any Paying Agent or Registrar after the Trustee has commenced acting as such, the Company shall provide the Trustee with ten (10) Business Days’ notice, such notice to indicate whether the Trustee should continue acting as a Paying Agent and/or a Registrar and specifying the Trustee’s duties therein. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

The Company initially appoints The Depository Trust Company (“*DTC*”) to act as Depositary with respect to the Global Notes.

The Company initially appoints the Trustee to act as the Registrar and Paying Agent and to act as Custodian with respect to the Global Notes.

Section 2.04 *Paying Agent to Hold Money in Trust.*

The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, the Notes, and will notify the Trustee of any default by the Company in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Company or a Subsidiary) will have no further liability for the money. If the Company or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Company, the Company shall not serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists.*

The Trustee will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Company will furnish to the Trustee at least seven Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders of Notes.

Section 2.06 *Transfer and Exchange.*

(a) *Transfer and Exchange of Global Notes.* A Global Note may not be transferred except as a whole by the Depositary to a nominee of the Depositary, by a nominee of the Depositary to the Depositary or to another nominee of the Depositary, or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary. All Global Notes will be exchanged by the Company for Definitive Registered Notes if:

- (1) the Company delivers to the Trustee notice from the Depositary that it is unwilling or unable to continue to act as Depositary or that it is no longer a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Company within 90 days after the date of such notice from the Depositary;
- (2) the Company in its sole discretion determines that the Global Notes (in whole but not in part) should be exchanged for Definitive Registered Notes and delivers a written notice to such effect to the Trustee; or
- (3) there has occurred and is continuing an Event of Default with respect to the Notes and a Holder requests the issuance of Definitive Registered Notes.

Upon the occurrence of either of the preceding events in (1), (2) or (3) above, Definitive Registered Notes shall be issued in such names as the Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a), however, beneficial interests in a Global Note may be transferred and exchanged as provided in Sections 2.06(b), (c) or (f) hereof.

(b) *Transfer and Exchange of Beneficial Interests in the Global Notes.* The transfer and exchange of beneficial interests in the Global Notes will be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes will be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also will require compliance with either subparagraph (1) or (2) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

- (1) *Transfer of Beneficial Interests in the Same Global Note.* Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided, however*, that prior to the expiration of the Restricted Period, transfers of beneficial interests in the Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an

Initial Purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Beneficial Interests in Global Notes.* In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(1) above, the transferor of such beneficial interest must deliver to the Registrar either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the Depositary to cause to be issued a Definitive Registered Note in an amount equal to the beneficial interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to in subparagraph (1) above.

Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(g) hereof.

(3) *Transfer of Beneficial Interests to Another Restricted Global Note.* A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in the 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a beneficial interest in the Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transferee shall take delivery in the form of a beneficial interest in the IAI Global Note, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3) thereof, if applicable.

If any such transfer is effected pursuant to subparagraph (3) above at a time when a Regulation S Global Note or an IAI Global Note have not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Regulation S Global Notes or IAI Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (3) above.

(4) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any Holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(2) above and the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(a) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (4), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to subparagraph (4) above at a time when an Unrestricted Global Note has not yet been issued, the Company shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to subparagraph (4) above.

(c) Transfer or Exchange of Beneficial Interests for Definitive Registered Notes.

(1) *Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes.* If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such beneficial interest is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such beneficial interest is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof;

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company shall execute and the Trustee shall authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall deliver such Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Definitive Registered Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(1) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(2) *Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes.* A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only if the Registrar receives the following:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit C hereto, including the certifications in item (1)(b) thereof; or

(B) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (3), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes.* If any holder of a beneficial interest in an Unrestricted Global Note proposes to exchange such beneficial interest for a Definitive Registered Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Registered Note, then, upon satisfaction of the conditions set forth in Section 2.06(b)(2) hereof, the Trustee will cause the aggregate principal amount of the applicable Unrestricted Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Company will execute and the Trustee will authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest requests through instructions to the Registrar from or through the Depositary and the Participant or Indirect Participant. The Trustee will deliver such Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Definitive Registered Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(3) will not bear the Private Placement Legend.

(d) *Transfer and Exchange of Definitive Registered Notes for Beneficial Interests.*

(1) *Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes.* If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred pursuant to an exemption from the registration requirements of the Securities Act in accordance with Rule 144, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(a) thereof;

(E) if such Restricted Definitive Note is being transferred to an Institutional Accredited Investor in reliance on an exemption from the registration requirements of the Securities Act other than those listed in subparagraphs (B) through (D) above, a certificate to the effect set forth in Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable;

(F) if such Restricted Definitive Note is being transferred to the Company or any of its Subsidiaries, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(b) thereof; or

(G) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the U.S. Securities Act, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (3)(c) thereof,

the Trustee will cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Restricted Global Note, in the case of clause (B) above, the 144A Global Note, and in the case of clause (C) above, the Regulation S Global Note, and in the case of clause (E), the IAI Global Note.

(2) *Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if the Registrar receives the following:

(A) if the Holder of such Definitive Registered Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(c) thereof; or

(B) if the Holder of such Definitive Registered Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Company so requests or if the Applicable Procedures so require, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(2), the Trustee will cancel the Definitive Registered Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note

(3) *Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes.* A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Registered Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee will cancel

the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Registered Note to a beneficial interest is effected pursuant to subparagraphs (2) or (3) above at a time when an Unrestricted Global Note has not yet been issued, the Company will issue and, upon receipt of an Authentication Order in accordance with Section 2.02 hereof, the Trustee will authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Registered Notes so transferred.

(e) *Transfer and Exchange of Definitive Registered Notes for Definitive Registered Notes.* Upon request by a Holder of Definitive Registered Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar will register the transfer or exchange of Definitive Registered Notes. Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, the requesting Holder must provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e). Subject to the restrictions of this Section 2.06, Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in denominations of \$2,000 in principal amount and integral multiples of \$1,000 in excess thereof, to persons who take delivery thereof in the form of Definitive Registered Notes.

(1) *Restricted Definitive Notes to Restricted Definitive Notes.* Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (2) thereof; and

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications, certificates and Opinion of Counsel required by item (3) thereof, if applicable.

(2) *Restricted Definitive Notes to Unrestricted Definitive Notes.* Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if the Registrar receives the following:

(A) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder in the form of Exhibit C hereto, including the certifications in item (1)(d) thereof; or

(B) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive

Note, a certificate from such Holder in the form of Exhibit B hereto, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (2), if the Company so requests, an Opinion of Counsel to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(3) *Unrestricted Definitive Notes to Unrestricted Definitive Notes.* A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) *Legends.* The following legends will appear on the face of all Global Notes and Definitive Registered Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Registered Note (and all Notes issued in exchange therefor or substitution thereof) shall bear a legend in substantially the following form:

“THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS NOTE BY ITS ACCEPTANCE HEREOF AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE “RESALE RESTRICTION TERMINATION DATE”) THAT IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF THIS NOTE) ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”), TO A PERSON IT REASONABLY BELIEVES IS A “QUALIFIED INSTITUTIONAL BUYER” AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND TO

COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PURSUANT TO THE INDENTURE PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (1) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM, (2) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS NOTE IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND."

(B) Notwithstanding the foregoing, any Global Note or Definitive Registered Note issued pursuant to subparagraphs (b)(4), (c)(3), (c)(4), (d)(2), (d)(3), (e)(2) or (e)(3) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) will not bear the Private Placement Legend.

(2) *Global Note Legend.* Each Global Note will bear a legend in substantially the following form:

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (4) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF VIKING CRUISES LTD.

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN."

(3) *ERISA Legend.* Each Global Note and each Definitive Registered Note shall bear a legend in substantially the following form:

"THE ACQUIRER ALSO REPRESENTS THAT (A) EITHER (1) NO PORTION OF THE ASSETS USED BY IT TO ACQUIRE AND HOLD THIS NOTE (OR ANY INTEREST HEREIN)

CONSTITUTES ASSETS OF A PLAN (WHICH TERM INCLUDES (A) EMPLOYEE BENEFIT PLANS THAT ARE SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (B) PLANS, INDIVIDUAL RETIREMENT ACCOUNTS AND OTHER ARRANGEMENTS THAT ARE SUBJECT TO SECTION 4975 OF THE CODE OR TO PROVISIONS UNDER APPLICABLE STATE, FEDERAL, LOCAL OR NON-US LAWS OR REGULATIONS SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAW") AND (C) ENTITIES WHOSE UNDERLYING ASSETS ARE CONSIDERED "PLAN ASSETS" (AS DEFINED IN SECTION 3(42) OF ERISA OR ANY APPLICABLE SIMILAR LAW)) OR (2) THE ACQUISITION AND HOLDING OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF THE FIDUCIARY RULES UNDER ERISA OR A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A VIOLATION OF ANY APPLICABLE SIMILAR LAW, AND (B) IF THE ACQUIROR IS A PLAN, NONE OF THE COMPANY, THE INITIAL PURCHASERS AND ANY OF THEIR AFFILIATES HAS ACTED IN A FIDUCIARY CAPACITY IN CONNECTION WITH THE ACQUIROR'S INVESTMENT IN THE NOTES; PROVIDED, THAT, SOLELY WITH RESPECT TO AN ACQUISITION IN WHICH AN AFFILIATE OF AN INITIAL PURCHASER ACTS AS A FIDUCIARY TO THE INITIAL PURCHASER, SUCH RESTRICTION SHALL NOT APPLY WHEN A STATUTORY OR ADMINISTRATIVE EXEMPTION APPLIES (ALL OF THE APPLICABLE CONDITIONS OF WHICH ARE SATISFIED) OR THE TRANSACTION IS NOT OTHERWISE PROHIBITED."

Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Registered Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(g) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Company will execute and the Trustee will authenticate Global Notes and Definitive Registered Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made to a Holder of a beneficial interest in a Global Note or to a Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.09 and 9.05 hereof).

(3) The Registrar will not be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes will be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.

(5) Neither the Registrar nor the Company will be required:

(A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the day of any selection of Notes for redemption under Sections 3.02 or 3.10 hereof and ending at the close of business on the day of selection;

(B) to register the transfer of or to exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part; or

(C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(6) Notwithstanding anything to the contrary in this Article 2, the Company is not required to register the transfer of any Definitive Registered Notes:

(A) for a period of 15 days prior to any date fixed for the redemption of the Notes;

(B) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(C) for a period of 15 days prior to the record date with respect to any interest payment date; or

(D) which the Holder has tendered (and not withdrawn) for repurchase under Section 4.09.

(7) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Company may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Company shall be affected by notice to the contrary.

(8) The Trustee will authenticate Global Notes and Definitive Registered Notes in accordance with the provisions of Section 2.02 hereof.

(9) All certifications, certificates and Opinions of Counsel required to be submitted pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(10) None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or obligation to any beneficial owner in a Global Note, Depositary participant or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Depositary participant, with respect to any ownership interest in the Notes or with respect to the

delivery to any Depositary participant, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Notes). The rights of beneficial owners in the Global Notes shall be exercised only through the Depositary subject to the Applicable Procedures. The Trustee, the Paying Agent and the Registrar shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. The Trustee, the Paying Agent and the Registrar shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and Additional Amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Trustee, the Paying Agent or the Registrar shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any Depositary participant or between or among the Depositary, any such Depositary participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Depositary (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depositary and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Holder of such Global Note.

(11) None of the Trustee, the Paying Agent or the Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants, Indirect Participants or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.07 *Replacement Notes.*

If any mutilated Note is surrendered to the Trustee or the Company and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Company will issue and the Trustee, upon receipt of an Authentication Order, will authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Company, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Company to protect the Company, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Company may charge for its expenses in replacing a Note.

Every replacement Note is an additional obligation of the Company and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes.*

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Company or an Affiliate of the Company holds the Note; however, Notes held by the Company or a Subsidiary of the Company shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Company, a Subsidiary or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes.*

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any Guarantor will be disregarded and deemed not to be outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee actually knows are so owned will be so disregarded.

Section 2.10 *Temporary Notes.*

Until certificates representing Notes are ready for delivery, the Company may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Company considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Company will prepare and the Trustee will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will dispose of all canceled Notes in accordance with the Trustee's then customary procedures (subject to the record retention requirements of the Exchange Act). Certification of the disposal of all canceled Notes will be delivered to the Company. The Company may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation, except as otherwise provided herein.

Section 2.12 *Defaulted Interest.*

If the Company defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Company will notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Company will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Company (or, upon the written request of the Company, the Trustee in the name and at the expense of the Company) will send or cause to be sent to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid.

ARTICLE 3.
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee.*

If the Company elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least 15 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the redemption date;
- (3) the principal amount of Notes to be redeemed; and
- (4) the redemption price.

Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select Notes for redemption or purchase on a *pro rata* basis or by lot, unless otherwise required by law or applicable stock exchange or Depositary requirements. In the case of Global Notes issued pursuant to Article 2 hereof, the Depositary shall select Notes based on its Applicable Procedures. The Trustee shall not be liable for selections made by it in accordance with this paragraph or for the selections made by it in accordance with this paragraph or for selections made by the Depositary.

In the event of partial redemption or purchase by lot, the particular Notes to be redeemed or purchased will be selected, unless otherwise provided herein, not less than 15 nor more than 60 days prior to the redemption or purchase date by the Trustee from the outstanding Notes not previously called for redemption or purchase.

The Trustee will promptly notify the Company in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption.*

At least 10 days but not more than 60 days before a redemption date, the Company will send or cause to be sent, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a legal defeasance or covenant defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Articles 8 or 11 hereof.

The notice will identify the Notes to be redeemed and will state:

- (1) the redemption date;
- (2) the redemption price;
- (3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note;
- (4) the name and address of the Paying Agent;
- (5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (6) that, unless the Company defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the redemption date;
- (7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and
- (8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes.

At the Company's request, the Trustee will give the notice of redemption in the Company's name and at its expense; *provided, however*, that the Company has delivered to the Trustee, at least 15 days prior to the redemption date (unless a shorter period is acceptable or satisfactory to the Trustee), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption.*

Once notice of redemption is sent in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

Section 3.05 *Deposit of Redemption or Purchase Price.*

One Business Day prior to the redemption or purchase date, the Company will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent will promptly return to the Company any money deposited with the Trustee or the

Paying Agent by the Company in excess of the amounts necessary to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased.

If the Company complies with the provisions of the preceding paragraph, on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Company to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a Note that is redeemed or purchased in part, the Company will issue and, upon receipt of an Authentication Order, the Trustee will authenticate for the Holder at the expense of the Company a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered.

Section 3.07 *Optional Redemption.*

(a) At any time prior to October 15, 2028, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture, upon giving not less than 10 nor more than 60 days' written notice (except as provided in Section 3.03 hereof), at a redemption price equal to 105.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with an amount equal to the net cash proceeds of an Equity Offering; *provided that*

(1) at least 50% of the aggregate principal amount of the Notes originally issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption (except to the extent that all remaining outstanding Notes are substantially concurrently repurchased or redeemed in full, or are to be repurchased or redeemed in full and for which a notice of repurchase or redemption has been issued, in accordance with another provision of the Indenture); and

(2) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

(b) At any time prior to October 15, 2028, the Company may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 10 nor more than 60 days' written notice (except as provided in Section 3.03 hereof), at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Company) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to Section 3.07(a), Section 3.07(b) and Section 3.10 hereof, the Notes will not be redeemable at the Company's option prior to October 15, 2028.

(d) On or after October 15, 2028, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' written notice (except as provided in Section 3.03 hereof), at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to, but not including, the applicable date of redemption, if redeemed during the twelve-month period beginning on October 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

<u>Year</u>	<u>Redemption Price</u>
2028	102.938%
2029	101.469%
2030 and thereafter	100.000%

(e) Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and notice may, in the Company's discretion, be given prior to the completion of a transaction and any redemption notice may, at the Company's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of a related transaction. If such redemption or purchase is so subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date as so delayed. In addition, the Company may provide in such notice that payment of the redemption price and performance of the Company's obligations with respect to such redemption may be performed by another Person.

Section 3.08 *Mandatory Redemption.*

The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

Section 3.09 *Open Market and Other Purchases.*

(a) In connection with any tender offer or other offer to purchase for all of the Notes, including any Change of Control Offer, if holders of not less than 90% of the aggregate principal amount of the then outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all of the Notes validly tendered and not validly withdrawn by such holders, all of the holders of the Notes will be deemed to have consented to such tender or other offer and accordingly, the Company will have the right, upon not less than 10 nor more than 60 days' notice following such purchase date, to redeem all Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the date of such redemption.

(b) VHL, its Subsidiaries or its direct or indirect equityholders, and their respective affiliates and members of our management may acquire the Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise.

Section 3.10 *Redemption for Changes in Taxes*

(a) The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 hereof), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Company for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company or any Guarantor), and the requirement arises as a result of:

(1) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction affecting taxation which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture); or

(2) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under this Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Company conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Company begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to sending any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Company to redeem the Notes hereunder. In addition, before the Company sends notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the

effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

(d) The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions as described above, in which event it will be conclusive and binding on all of the Holders.

(e) Any redemption pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

ARTICLE 4.

COVENANTS

Section 4.01 Payment of Notes.

(a) The Company will pay or cause to be paid the principal of, premium on, if any, and interest and Additional Amounts, if any, on, the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Company or a Subsidiary thereof, holds as of 10:00 a.m. Eastern Time on the due date money deposited by the Company in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest, if any, then due.

(b) The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the same rate as the then applicable interest rate on the Notes to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

(c) All payments made by or on behalf of the Company or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Company or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a "*Tax Jurisdiction*"), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder

is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or this Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee;

(2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes;

(4) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

(5) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee;

(6) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Company's reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation;

(7) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code;

(8) any Taxes, to the extent such Taxes are withheld, deducted or imposed on or with respect to any payments under, or with respect to, the Notes by reason of the holder being, or having been a fiduciary or partnership or any person other than the sole beneficial owner of any such payments to the extent that such Taxes would not have been imposed or required to be withheld or deducted on such payments had the beneficial owner of the applicable Notes been the holder of such Note; or

(9) any combination of clauses (1) through (8) above.

(d) In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, this Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(e) If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee in writing promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Company or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer's Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer's Certificate.

(f) The Company or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(g) Whenever in this Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(h) The obligations described under Sections 4.01(c), (d), (e) and (f) hereof will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business, organized or resident for tax purposes or any jurisdiction from or through which any payment under or with respect to the Notes (or any Note Guarantee) is made by or on behalf of such Person and any political subdivision or governmental authority thereof or therein.

Section 4.02 *Maintenance of Office or Agency.*

The Company will maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Company in respect of the Notes and this

Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Company of its obligation to maintain an office or agency for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Company in accordance with Section 2.03 hereof.

Section 4.03 *Reports.*

(a) So long as any Notes are outstanding, VHL will file with the Trustee:

(1) within 120 days, plus any grace period provided by Rule 12b-25 under the Exchange Act, after the end of each fiscal year, annual reports on Form 20-F, or any successor or comparable form (including Form 10-K), containing the information required to be contained therein;

(2) within 60 days (or any longer time period then in effect under the rules and regulations of the Exchange Act) after the end of each of the first three fiscal quarters of each fiscal year, reports on Form 6-K, containing the information required to be contained therein, or any successor or comparable form (including Form 10-Q); and

(3) promptly from time to time after the occurrence of an event required to be therein reported, current reports containing substantially the information required to be contained in a current report on Form 6-K, or any successor or comparable form; *provided* that no such current report or any information required to be contained in such current report will be required to be filed or furnished Company determines in its good faith judgment that such event, or any information with respect to such event that is not included in any report that is filed or furnished, is not material to the holders of the Notes or the business, assets, operations, financial position or prospects of VHL and its Subsidiaries, taken as a whole, or such current report relates solely to securities other than the Notes and the Guarantees.

provided, however, VHL will be deemed to have filed with the Trustee any annual reports, quarterly reports, documents or other reports pursuant to this covenant to the extent that such annual reports, quarterly reports, documents or other reports are filed with the SEC.

(b) In addition, for so long as any Notes remain outstanding, the Company will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(c) The Trustee shall have no duty to examine any of such reports, information or documents to ascertain whether they contain the information and otherwise comply with the foregoing; the sole duty of the Trustee in respect of same being to file the same and make them available to Holders during normal business hours upon reasonable prior written request. Delivery of such reports, information and documents

to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under this Indenture (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

Section 4.04 *Compliance Certificate.*

(a) The Company and each Guarantor shall deliver to the Trustee, within 90 days after the end of each fiscal year, an Officer's Certificate stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, or interest or Additional Amounts, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) So long as not contrary to the then current recommendations of the American Institute of Certified Public Accountants, the year-end financial statements delivered pursuant to Section 4.03 above shall be accompanied by a written statement of the Company's independent public accountants (who shall be a firm of established national reputation) that in making the examination necessary for certification of such financial statements, nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article 4 or Article 5 hereof or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding, the Company will deliver to the Trustee, within (30) thirty days upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.05 *Taxes.*

The Company will pay, and will cause each of its Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.06 *Stay, Extension and Usury Laws.*

The Company and each of the Guarantors covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power

herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Liens.*

The Company will not and will not cause or permit any Principal Subsidiary to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness of the Company or any of its Principal Subsidiaries upon any Principal Property, except Permitted Liens, unless contemporaneously with (or prior to) the incurrence of such Lien all payments due under this Indenture and the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligations are no longer secured by a Lien; *provided that*, if the Indebtedness secured by such Lien is subordinate or junior in right of payment to the Notes or a Note Guarantee, as the case may be, then the Lien securing such Indebtedness shall be subordinate or junior in priority to the Lien securing the Notes at least to the same extent as such Indebtedness is subordinate or junior to the Notes or a Note Guarantee, as the case may be.

Section 4.08 *Corporate Existence.*

Subject to Article 5 hereof, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate existence, and the corporate, partnership or other existence of each of its Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Subsidiary; and

(b) the rights (charter and statutory), licenses and franchises of the Company and its Subsidiaries;

provided, however, that the Company shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Subsidiaries, if the Board of Directors of the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders of the Notes.

Section 4.09 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control Triggering Event, except as set forth in Section 4.09(d) below, each Holder of Notes will have the right to require the Company to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder's Notes pursuant to an offer to purchase the Notes (a "*Change of Control Offer*") on the terms set forth in this Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the "*Change of Control Payment*"), subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control Triggering Event, the Company will send a notice to each Holder at such Holder's registered address or otherwise deliver a notice in accordance with Section 3.03 hereof, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the "*Change of Control Payment Date*") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by this Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities

laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of this Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

(b) On the Change of Control Payment Date, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered and not withdrawn pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes so accepted for payment; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Company.

(c) The Paying Agent will promptly mail (or cause to be delivered) to each Holder which has properly tendered and so accepted the Change of Control Payment for such Notes, and the Trustee (or an authenticating agent appointed by the Company) will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any. Any Note so accepted for payment will cease to accrue interest on or after the Change of Control Payment Date. The Company will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(d) The Company will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant to Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditioned upon the consummation of a Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(e) The Company's obligations under this Section 4.09, in accordance with Section 9.02, may be waived or modified with the consent of the Holders of a majority in principal amount of the Notes prior to the occurrence of the Change of Control Triggering Event.

Section 4.10 *Limitation on Sale and Leaseback Transactions.*

The Company will not, and will not permit any Principal Subsidiary to, enter into any Sale and Leaseback Transaction with respect to any Principal Property; *provided* that the Company or any Principal Subsidiary may enter into a Sale and Leaseback Transaction with respect to Principal Property if:

(a) the Company or that Principal Subsidiary, as applicable, could have incurred a Lien to secure such Indebtedness pursuant to Section 4.07 hereof; or

(b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of that Sale and Leaseback Transaction.

Section 4.11 *Future Guarantors.*

(a) Following the Issue Date, the Company will not permit any of its Non-Guarantor Subsidiaries, directly or indirectly, to Guarantee, or become a co-obligor in respect of, any Indebtedness of the Company or any other Principal Subsidiary, in each case, in an aggregate principal amount in excess of \$200.0 million unless such Non-Guarantor Subsidiary simultaneously executes and delivers a supplemental indenture providing for the Note Guarantee by such Non-Guarantor Subsidiary which Note Guarantee will be full and unconditional and senior to or *pari passu* with such Non-Guarantor Subsidiary's guarantee or co-obligor in respect of such Indebtedness as applicable. With respect to any guarantee or co-obligor in respect of such Indebtedness, as applicable, that is expressly contractually subordinated in right of payment to the Notes or to any such Note Guarantee by such Non-Guarantor Subsidiary, any such Guarantee will be subordinated to such Non-Guarantor Subsidiary's Note Guarantee at least to the same extent as such subordinated Indebtedness is subordinated to the Notes.

(b) As soon as practicable following termination of the Viking Catering Swiss Loan, Viking Catering shall execute and deliver a supplemental indenture providing for the Note Guarantee by Viking Catering. Section 4.11(a) above will not be applicable to Viking Catering until after the termination of the Viking Catering Swiss Loan. Upon such termination, the Company shall deliver to the Trustee an Officer's Certificate certifying such termination and attaching evidence thereof. Until receipt of such Officer's Certificate, the Trustee may conclusively presume that such termination has not occurred.

(c) If on any date following the Issue Date, (a) the Company (or, if the Company is not rated, VHL) has received corporate or issuer credit ratings (or the equivalent) that are Investment Grade Ratings from at least two Rating Agencies, and (b) no Default has occurred and is continuing under the Indenture (the occurrence of the events described in the foregoing clauses (a) and (b) being collectively referred to as a "*Guarantee Fall-Away Event*"), the covenant in the preceding paragraphs shall have no further force and effect, and each Note Guarantee of VHL and each Subsidiary Guarantor will be released, regardless of whether the conditions set forth in clauses (a) and (b) above continue to be satisfied.

Section 4.12 *Calculation of Original Issue Discount.*

If any Additional Notes are issued with "original issue discount," the Company shall file with the Trustee promptly at the end of each calendar year (a) a written notice specifying the amount of original issue discount (including daily rates and accrual periods) accrued on outstanding Notes as of the end of such year and (b) such other specific information relating to such original issue discount as may be required to be provided to the Trustee or to the holders of the Notes pursuant to the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

ARTICLE 5.
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets.*

(a) The Company will not, directly or indirectly: (x) consolidate or merge with or into another Person (whether or not the Company is the surviving corporation), or (y) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries which are Principal Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) the Company is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which

such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the European Union as in effect on December 31, 2003, Bermuda, the Cayman Islands, Switzerland, Canada, the United Kingdom, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes, by a supplemental indenture entered into with the Trustee, all the obligations of the Company under the Notes and this Indenture;

(3) immediately after such transaction, no Event of Default is continuing; and

(4) the Company delivers to the Trustee an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and, in the case in which a supplemental indenture is entered into, such supplemental indenture, comply with this covenant and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

(b) Upon any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of a Subsidiary Guarantor, taken as a whole, to any Person that is not the Company or a Principal Subsidiary, such Subsidiary Guarantor will be released from the obligations under its Note Guarantee and the Indenture.

(c) This Section 5.01 will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation (1) by, with or into the Company or any Guarantor or (2) an Affiliate solely for the purpose of reincorporating the Company or a Guarantor in another jurisdiction for tax reasons.

Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Company in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Company is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Company" shall refer instead to the successor Person and not to the Company), and may exercise every right and power of the Company under this Indenture with the same effect as if such successor Person had been named as the Company herein; *provided, however*, that the predecessor Company shall not be relieved from the obligation to pay the principal of, premium on, if any, and interest and Additional Amounts, if any, on, the Notes except in the case of a sale of all of the Company's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6. DEFAULTS AND REMEDIES

Section 6.01 *Events of Default.*

Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by the Company to comply with Section 4.09 or Section 5.01 hereof;

(4) failure by the Company or relevant Principal Subsidiary for 60 days after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in this Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3) above); *provided* that in the case of a failure to comply with Section 4.03 hereof such period of continuance of such default or breach shall be 180 days after written notice described in this clause (4) has been given;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Subsidiary Guarantor (or the payment of which is guaranteed by the Company or any Subsidiary Guarantor, and such guarantee is not contingent and has become due and payable) (other than, in each case, Indebtedness owed to VHL, the Company or a Subsidiary Guarantor), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(a) is caused by a failure to pay principal of such Indebtedness after giving effect to the expiration of the grace period provided in such Indebtedness; or

(b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, in the aggregate, is in excess of the greater of (x) \$100,000,000 and (y) 1.0% of Total Tangible Assets; *provided* that for so long as any such acceleration referred to in the foregoing clause (a) is being contested in good faith by appropriate proceedings promptly instituted, then the Event of Default by reason thereof shall not be deemed to have occurred until the earlier of (1) the date of an adverse finding at the conclusion of such proceedings and (2) the date that is one year following the occurrence of such default under the foregoing clause (a);

(6) failure by the Company or any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of the greater of (x) \$100,000,000 and (y) 1.0% of Total Tangible Assets other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, in each case, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(7) any Note Guarantee of a Subsidiary Guarantor that is a Significant Subsidiary or any group of the Company's Subsidiary Guarantors that, taken together, would

constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Subsidiary Guarantor which is a Significant Subsidiary or any group of its Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Subsidiary Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days, except, in each case, (a) as permitted by the Indenture (including with respect to any limitations) and (b) in connection with the bankruptcy of a Subsidiary Guarantor, so long as the aggregate assets of such Subsidiary Guarantor and any other Subsidiary Guarantor whose Note Guarantee ceased or ceases to be in full force as a result of bankruptcy are less than the greater of (x) \$100,000,000 and (y) 1.0% of Total Tangible Assets;

(8) the Company or any of its Principal Subsidiaries that is a Significant Subsidiary or any group of Principal Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

- (a) commences a voluntary case,
- (b) consents to the entry of an order for relief against it in an involuntary case,
- (c) consents to the appointment of a custodian of it or for all or substantially all of its property,
- (d) makes a general assignment for the benefit of its creditors or takes any comparable action under any foreign laws relating to insolvency, or
- (e) generally is not paying its debts as they become due; or

(9) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(a) is for relief against the Company or any of its Principal Subsidiaries that is a Significant Subsidiary or any group of Principal Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(b) appoints a custodian of the Company or any of its Principal Subsidiaries that is a Significant Subsidiary or any group of Principal Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Company or any of its Principal Subsidiaries that is a Significant Subsidiary or any group of Principal Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary; or

(c) orders the liquidation of the Company or any of its Principal Subsidiaries that is a Significant Subsidiary or any group of Principal Subsidiaries of the Company that, taken together, would constitute a Significant Subsidiary;

or any similar relief is granted under any foreign laws and the order or decree remains unstayed and in effect for 60 consecutive days.

Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (8) or (9) of Section 6.01 hereof, with respect to the Company, any Principal Subsidiary that is a Significant Subsidiary or any group of Principal Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Upon the effectiveness of such declaration, the principal, interest, premium, if any, and any Additional Amounts on the Notes shall be due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may on behalf of all of the Holders of all of the Notes rescind an acceleration and its consequences (except nonpayment of principal, interest or premium, if any, or any Additional Amounts that has become due solely because of the acceleration).

Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults and Rescission of Acceleration.*

(a) The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by written notice to the Trustee may, on behalf of the Holders of all outstanding Notes, waive any existing Default or Event of Default and its consequences under this Indenture, except a continuing Default or Event of Default:

(1) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or

(2) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under this Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment.

(b) Upon any such waiver, such Default shall cease to exist and any Event of Default arising therefrom shall be deemed to have been cured for every purpose under this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

(c) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (the "*Initial Default*") occurs, then at the time such Initial Default is cured, such Default

for a failure to report or failure to deliver a required certificate in connection with another default that resulted solely because of that Initial Default will also be cured without any further action.

(d) Any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.03 or otherwise to deliver any notice or certificate pursuant to any other provision of the Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in the Indenture. Any time period in the Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction.

Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with applicable law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of other Holders of the Notes (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders) or that may involve the Trustee in personal liability.

Section 6.06 *Limitation on Suits.*

No Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders have offered and, if requested, provided to the Trustee reasonable security or indemnity satisfactory to it in its sole discretion against any loss, liability or expense;

(4) the Trustee does not comply with such request within 60 days after receipt of the request and the offer of security or indemnity; and

(5) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 *Rights of Holders of Notes to Receive Payment.*

Notwithstanding any other provision of this Indenture, the contractual right expressly set forth in this Indenture and the Notes of any Holder to receive payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be changed without the consent of such Holder. For the

avoidance of doubt, no amendment to, or deletion of, Sections 4.02 through 4.12, inclusive, hereof, shall be deemed to change any Holder's right to receive payments of principal of, premium on, if any, or interest of Additional Amounts, if any, on the Notes.

Section 6.08 *Collection Suit by Trustee.*

If an Event of Default specified in Section 6.01(1) or (2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of principal of, premium on, if any, and interest and Additional Amounts, if any, remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim.*

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Company (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.*

If the Trustee collects any money pursuant to this Article 6 or, after an Event of Default, any money or other property is distributable in respect of the Company's obligations under this Indenture, such money or property shall be paid in the following order:

First: to the Trustee (including any predecessor trustee), its agents and attorneys for amounts due under Section 7.06 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest and Additional Amounts, if any, respectively; and

Third: to the Company or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

Section 6.11 *Undertaking for Costs.*

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

ARTICLE 7.
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee will be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph does not limit the effect of paragraphs (b) and (e) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights or powers under this Indenture at the request of any Holders, unless such Holders have offered to the Trustee indemnity or security satisfactory to it in its sole discretion against any loss, liability or expense.

(f) The Trustee will not be liable for interest on, or to invest, any money received by it except as the Trustee may agree in writing with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“*Instructions*”) given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Company shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“*Authorized Officers*”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Company whenever a person is to be added or deleted from the listing. If the Company elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee’s understanding of such Instructions shall be deemed controlling. The Company understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Company shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Company and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Company. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Company and the Obligor agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Company; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer’s Certificate or an Opinion of Counsel or both and the Trustee may conclusively rely upon such Officer’s Certificate or

Opinion of Counsel. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through its attorneys and agents and the Trustee will not be responsible for the misconduct or negligence of any agent or attorney appointed with due care by it hereunder.

(d) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Company will be sufficient if signed by an Officer of the Company.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and security satisfactory to the Trustee against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, appraisal, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the sole cost of the Company and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The Trustee shall not be deemed to have notice or be charged with knowledge of any Default or Event of Default unless written notice of such Default or Event of Default from the Company or any Holder is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture. In the absence of receipt of such notice, the Trustee may conclusively assume that there is no Default or Event of Default.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(j) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(k) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including, without limitation, any provision of any law or regulation or any act of any governmental authority, acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action.

(m) The permissive right of the Trustee to take or refrain from taking action hereunder shall not be construed as a duty.

Section 7.03 *Individual Rights of Trustee.*

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company or any Affiliate of the Company with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.09 and 7.10 hereof.

Section 7.04 *Trustee's Disclaimer.*

The Trustee will not be responsible for and makes no representation as to the validity, sufficiency or adequacy of this Indenture or the Notes, it shall not be accountable for the Company's use of the proceeds from the Notes or any money paid to the Company or upon the Company's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee shall not be responsible to make any calculation with respect to any matter under this Indenture. The Trustee shall have no duty to monitor or investigate the Company's compliance with or the breach of, or cause to be performed or observed, any representation, warranty or covenant made in this Indenture.

No provision of this Indenture shall be deemed to impose any duty or obligation on the Trustee to perform any act or acts, receive or obtain any interest in property or exercise any interest in property, or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, or in which, as a result thereof, the Trustee shall become subject to taxation or other consequences that, in the sole determination of the Trustee, are adverse to the Trustee, or in which the Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, to receive or obtain any such interest in property or to exercise any such right, power, duty or obligation.

The Trustee, in each of its capacities, including without limitation, as Trustee, Paying Agent and Registrar, assumes no responsibility for the accuracy or completeness of the information concerning it or its affiliates or any other party contained in the Offering Memorandum or any of the related documents or for any failure by it or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information.

Section 7.05 *Notice of Defaults.*

The Company shall deliver written notice to the Trustee within 30 days of becoming aware of the occurrence of a Default or an Event of Default. If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event

of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders of the Notes.

Section 7.06 Compensation and Indemnity.

(a) The Company will pay to the Trustee from time to time reasonable compensation for its acceptance of this Indenture and services hereunder. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses will include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Company and the Guarantors, jointly and severally, will indemnify the Trustee against any and all losses, liabilities or expenses (including taxes (other than taxes based upon, measured by or determined by the income of the Trustee)) incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Company and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Company, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or willful misconduct. The Trustee will notify the Company promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Company will not relieve the Company or any of the Guarantors of their obligations hereunder. The Company or such Guarantor will defend the claim and the Trustee will cooperate in the defense. The Trustee may have separate counsel and the Company will pay the reasonable fees and expenses of such counsel. Neither the Company nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Company and the Guarantors under this Section 7.06 will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the termination for any reason of this Indenture.

(d) To secure the Company's and the Guarantors' payment obligations in this Section 7.06, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, or interest or Additional Amounts, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture, the resignation or removal of the Trustee and the termination for any reason of this Indenture.

(e) Without prejudice to its rights hereunder, when the Trustee incurs expenses or renders services after an Event of Default specified in clause (8) or (9) of Section 6.01 hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law or similar law.

(f) "Trustee" for purposes of this Section 7.06 shall include any predecessor Trustee; *provided, however*, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

Section 7.07 *Replacement of Trustee.*

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Company. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Company in writing. The Company may remove the Trustee if:

- (1) the Trustee fails to comply with Section 7.09 hereof;
- (2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (3) a custodian or public officer takes charge of the Trustee or its property; or
- (4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Company's obligations under Section 7.06 hereof will continue for the benefit of the retiring Trustee.

Section 7.08 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act will be the successor Trustee.

Section 7.09 *Eligibility; Disqualification.*

There will at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$100.0 million as set forth in its most recent published annual report of condition.

If the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days or resign as Trustee. For the purposes of this Indenture, the Trustee shall be deemed to have acquired a conflicting interest within the meaning of TIA §310(b).

This Indenture will always have a Trustee who satisfies the requirements of TIA §310(a)(1), (2) and (5). The Trustee is subject to TIA §310(b).

Section 7.10 *Preferential Collection of Claims Against Company.*

The Trustee is subject to TIA §311(a), excluding any creditor relationship listed in TIA §311(b). A Trustee who has resigned or been removed shall be subject to TIA §311(a) to the extent indicated therein.

Section 7.11 *Appointment of Co-Trustees and Separate Trustee.*

(a) Notwithstanding any other provisions of this Indenture, at any time for the purpose of meeting any legal requirement of any jurisdiction, or if the Trustee is unable or unwilling to execute any documents or take any other action under the Indenture in any jurisdiction, unless otherwise instructed by Holders of at least 25% in aggregate principal amount of the Notes then outstanding, the Trustee shall have the power to appoint, and may execute and deliver any and all instruments necessary for the appointment of, one or more Persons to act as a co-trustee or co-trustees with the Trustee, or separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable and as are set forth in such instrument. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.09 hereof and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required hereunder. Should any written instrument or instruments from the Company or any Guarantor be required by a co-trustee or separate trustee so appointed to more fully confirm to such co-trustee or separate trustee such powers, duties, obligations, rights and trusts, and any all instruments shall on request, be executed.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(1) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that the instrument of appointment provides that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee or as otherwise provided in the instrument of appointment;

(2) the Trustee shall not be personally liable by reason of any act or omission of any co-trustee or separate trustee hereunder. No co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any separate trustee or any other co-trustee hereunder. No separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any co-trustee or any other separate trustee hereunder;

(3) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 7. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of his, her or its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without appointment of a new or successor trustee.

ARTICLE 8.

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 Legal Defeasance and Discharge.

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due from the trust referred to below;

(2) the Company's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Company's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance.*

Upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Company and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.09, 4.10 and 4.11 hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Company and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby. In addition, upon the Company's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3), (4), (5), (6) and (7) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(a) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders of the Notes, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient (and in the case of non-callable Government Securities, as will be sufficient in the opinion, certificate or letter of a nationally recognized investment bank, appraisal firm or firm of independent public accountants) without consideration of any reinvestment of interest to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Company must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(b) in the case of an election under Section 8.02 hereof, the Company must deliver to the Trustee:

(1) an Opinion of Counsel from United States counsel, which counsel is reasonably acceptable to the Trustee, confirming that (i) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (ii) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and

(2) an Opinion of Counsel from counsel in the jurisdiction of incorporation of the Company, which counsel is reasonably acceptable to the Trustee, to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(c) in the case of an election under Section 8.03 hereof, the Company must deliver to the Trustee:

(1) an Opinion of Counsel from United States counsel, which counsel is reasonably acceptable to the Trustee, confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(2) an Opinion of Counsel from counsel in the jurisdiction of incorporation of the Company, which counsel is reasonably acceptable to the Trustee, to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred;

(d) no Default or Event of Default has occurred and is continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit (and any similar concurrent deposit relating to other Indebtedness), and the granting of Liens to secure such borrowings);

(e) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Company or any of the Guarantors is a party or by which the Company or any of the Guarantors is bound;

(f) the Company must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Notes over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(g) the Company must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06 hereof, all money and non-callable Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Company will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable Government Securities deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Company from time to time upon the request of the Company any money or non-callable Government Securities held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(b)(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 Repayment to Company.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium on, if any, or interest or Additional Amounts, if any, on any Note and remaining unclaimed for two years after such principal, premium, if any, or interest or Additional Amounts, if any, has become due and payable shall be paid to the Company on its request or (if then held by the Company) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable Government Securities in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section

8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Company makes any payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Note following the reinstatement of its obligations, the Company will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9.
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes.*

(a) Notwithstanding Section 9.02 of this Indenture, without the consent of any Holder, the Company, the Subsidiary Guarantors, VHL and the Trustee may amend or supplement this Indenture, the Notes or the Note Guarantees:

- (1) to cure any ambiguity, mistake, defect or inconsistency;
- (2) to provide for uncertificated Notes in addition to or in place of certificated Notes or reduce the minimum denominations of the Notes;
- (3) to provide for the assumption of the Company's or a Guarantor's obligations to the Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 hereof;
- (4) to make any change that would provide any additional rights or benefits to the Holders or that does not materially and adversely affect the legal rights under this Indenture of any such Holder in any material respect;
- (5) to conform the text of this Indenture, the Notes, or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of this Indenture, the Notes or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect;
- (6) to release any Note Guarantee in accordance with the terms of this Indenture;
- (7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;
- (8) to allow any obligor or Guarantor to execute a supplemental indenture and, as applicable, a Note Guarantee with respect to the Notes;
- (9) to comply with requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA (if the Indenture in the future is so qualified under the TIA);
- (10) to evidence and provide the acceptance of the appointment of a successor Trustee under this Indenture;

(11) secure the Notes or the related Guarantees or to add collateral thereto and execute any agreement related thereto;

(12) make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes not prohibited by the Indenture, including to facilitate the issuance and administration of Notes; *provided, however*, that such amendment does not materially and adversely affect the rights of Holders to transfer the Notes;

(13) comply with the rules and procedures of any applicable securities depository; or

(14) make any amendment to the provisions of this Indenture, the Guarantees or the Notes to eliminate the effect of any accounting change or in the application thereof.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties or immunities under this Indenture or otherwise.

In connection with any proposed amendment or supplement provided for in this Section 9.01, the Trustee will be entitled to receive, and rely conclusively on, an Opinion of Counsel and/or an Officer's Certificate, each stating that such amendment or supplement is authorized or permitted by the terms of the Indenture, the Notes and the Note Guarantees and that all conditions precedent provided in the Indenture, the Notes and the Note Guarantees, as applicable, relating to the execution and delivery of such amendment have been complied with. Notwithstanding the foregoing, the Trustee shall not have any obligation to enter into any amendment, waiver, supplement or other modification that affects its own rights, protections, duties, indemnities or immunities under the Indenture or any other agreement.

Section 9.02 *With Consent of Holders of Notes.*

(a) Except as provided below in this Section 9.02, the Company, the Guarantors and the Trustee may amend or supplement this Indenture (including, without limitation, Section 4.09 hereof) and the Notes and the Note Guarantees with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes), and, subject to Sections 6.04 and 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, or interest or Additional Amounts, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

(b) Upon the request of the Company accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the delivering to the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon

receipt by the Trustee of the documents described in Section 7.02 hereof, the Trustee will join with the Company and the Guarantors in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture.

The consent of the Holders under this Section 9.02 is not necessary to approve the particular form of any proposed amendment, waiver or consent. It is sufficient if such consent approves the substance of the proposed amendment, waiver or consent.

(c) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Company will send to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Sections 6.04 and 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Company with any provision of this Indenture, the Notes or the Note Guarantees. However, without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or reduce the premium with respect to the redemption of the Notes or alter or waive the provisions with respect to redemption of the Notes (except as provided above with respect to Section 4.09 hereof or the notice period for a redemption);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note (except as provided above with respect to Section 4.09 hereof or the notice period for a redemption);

(4) impair the right of any Holder to institute suit for the enforcement of any payment of principal of and interest on such Holder's Notes on or after the due dates therefor on or with respect to such holder's Notes or any Note Guarantee in respect thereof;

(5) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the payment default that resulted from such acceleration);

(6) make any Note payable in money other than that stated in the Notes;

(7) make any change in the provisions of this Indenture relating to waivers of past Defaults or to the contractual right expressly set forth in this Indenture or the Notes of any Holder of Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes on or after the due date therefor;

(8) waive a redemption payment with respect to any Note (other than a payment required by Section 4.09 hereof);

(9) release any Subsidiary Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture; or

(10) make any change in the preceding amendment and waiver provisions.

Section 9.03 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Company in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 Trustee to Sign Amendments, etc.

The Trustee will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. The Company may not sign an amended or supplemental indenture until the Board of Directors of the Company approves it. In executing any amended or supplemental indenture, the Trustee will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 12.03 hereof, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10.
NOTE GUARANTEES

Section 10.01 Guarantee.

(a) Subject to this Article 10, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company hereunder or thereunder, that:

(1) the principal of, premium, if any, on, and interest and Additional Amounts, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium, if any, on and interest and Additional Amounts, if any, on the Notes (to the extent permitted by law) and

all other Obligations of the Company to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to or for the benefit of the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Company or the Guarantors, any amount paid by either the Company or the Guarantors to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

Section 10.02 *Limitation on Guarantor Liability.*

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state law, a voidable preference, financial assistance or improper corporate benefit or violate the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation, in each case, to the extent applicable to any such Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect

to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent transfer or conveyance or a voidable preference, financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.

(b) *Limitations for Bermuda Guarantors.* The Note Guarantee of any Guarantor incorporated under Bermuda law shall be limited to the net assets of such Guarantor at the relevant time.

(c) *Limitations for Luxembourg Guarantors.* The Note Guarantee of any Guarantor incorporated under Luxembourg law (hereinafter, a “*Luxembourg Guarantor*”) shall be limited to the effect that, without limiting any specific exemptions set out below, no obligations guaranteed by a Luxembourg Guarantor will extend to include any obligation or liability if to do so would be unlawful financial assistance in respect of the acquisition of shares in itself under Article 49-6 of the Luxembourg Law dated August 10, 1915 on commercial companies, as amended, or if to do so would constitute a misuse of corporate assets (*abus des biens sociaux*) as defined at Article 171-1 of the Luxembourg Law dated August 10, 1915 on commercial companies, as amended.

Notwithstanding any other provision in this Indenture, the maximum amount payable by a Luxembourg Guarantor in respect of the obligations guaranteed by such Luxembourg Guarantor shall not, at any time, exceed the greater of: (A) an amount equal to 95 percent of that Luxembourg Guarantor’s net assets (*capitaux propres*), existing as at the Issue Date, as shown in its most recently and duly approved financial statements (*comptes annuels*) or, where relevant, in respect of the opening balance sheet for the newly established Luxembourg Guarantors; and (B) an amount equal to 95 percent of that Luxembourg Guarantor’s net assets (*capitaux propres*), existing as at the first date upon which the Trustee or a Holder makes written demand upon the relevant Luxembourg Guarantor to make payment in respect of the obligations guaranteed by the Luxembourg Guarantor, as shown in its most recently and duly approved financial statements (*comptes annuels*) or, where relevant, in respect of the opening balance sheet for the newly established Luxembourg Guarantors. For this purpose “net assets (*capitaux propres*)” will be determined in accordance with Article 34 of the Luxembourg Law dated December 19, 2002, as amended, on the Register of Commerce and Companies, on accounting and annual accounts of the companies and amending certain other legal provisions.

The limit in the preceding paragraph will not apply to the extent that the obligations guaranteed by a Luxembourg Guarantor relate to the Luxembourg Guarantor’s borrowings and to the Luxembourg Guarantor’s Subsidiaries’ borrowings or any other liabilities of the relevant Luxembourg Guarantor’s Subsidiaries under this Indenture, the Notes and the Note Guarantee of a Luxembourg Guarantor.

(d) *Limitations for Swiss Guarantors.* The Note Guarantee of any Guarantor incorporated under Swiss law shall be limited as set out hereunder:

If and to the extent that obligations of a Guarantor incorporated in Switzerland (the “*Swiss Guarantor*”) under this Indenture or an applicable Note Guarantee, are for the benefit of its direct or indirect Affiliates (other than its direct or indirect wholly owned Subsidiaries) and that complying with such obligations would constitute a repayment of capital (*Einlagerückgewähr*), a violation of the legally protected reserves (*gesetzlich geschützte Reserven*) or the payment of a (constructive) dividend (*Gewinnausschüttung*) by such Swiss Guarantor or would otherwise be

restricted under Swiss corporate law then applicable (the “*Restricted Obligations*”), the following provisions shall apply:

The aggregate liability of a Swiss Guarantor for Restricted Obligations under this Indenture or an applicable Note Guarantee shall be limited to the extent and in the maximum amount of its profits and reserves available for distribution to its shareholders at the point in time such Swiss Guarantor’s obligations fall due (the “*Available Amount*”), *provided* that this is a requirement under applicable law at that time and further *provided* that such limitation (as may apply from time to time or not) shall not (generally or definitively) release such Swiss Guarantor from performing Restricted Obligations hereunder in excess thereof, but merely postpone the performance date therefor until such times as performance is again permitted notwithstanding such limitation.

Immediately after having been requested to perform Restricted Obligations under this Indenture or an applicable Note Guarantee, a Swiss Guarantor shall and any parent company of such Swiss Guarantor shall procure that such Swiss Guarantor will:

- (a) if and to the extent requested by the Trustee or required under then applicable Swiss law, provide the Trustee, within 30 business days, with (a) an interim balance sheet audited by its statutory auditors, (b) the determination by the statutory auditors of the Available Amount based on such interim audited balance sheet and (c) a confirmation from the statutory auditors of such Swiss Guarantor that the Available Amount complies with the provisions of Swiss corporate law which are aimed at protecting the share capital and legal reserves;
- (b) take such further corporate and other action which may be necessary at the time (such as board and shareholder approvals and the receipt of any confirmations from its statutory auditors) in order to allow a prompt payment under this Indenture or an applicable Note Guarantee with a minimum of limitations; and/or
- (c) immediately after confirming the Available Amount in accordance with sub-paragraph (i) above, procure that any amounts received or collected by the Trustee under and in connection with Restricted Obligations under this Indenture or an applicable Note Guarantee in excess of the Available Amount shall be retransferred to it as soon as possible and, if not already done so, be paid up to the Available Amount (less, if required, any Swiss Withholding Tax) to the Trustee.

If so required under applicable law (including double tax treaties) in force at the time it is required to perform Restricted Obligations under this Indenture or an applicable Note Guarantee, a Swiss Guarantor shall:

- (a) use its best efforts to ensure that any payments under this Indenture or an applicable Note Guarantee can be made without deduction of Swiss Withholding Tax or with deduction of Swiss Withholding Tax at a reduced rate, by discharging the liability to such tax by notification pursuant to applicable law (including tax treaties) rather than payment of the tax;
- (b) if and to the extent required by applicable law in force at the relevant time (including double taxation treaties):
 - (A) deduct the Swiss Withholding Tax at the rate of 35% (or such other rate as is in force at that time) from any payment under this Indenture or an applicable Note Guarantee;

(B) pay the Swiss Withholding Tax to the tax authorities referred to in Article 34 of the Swiss Federal Law on Withholding Tax (*Bundesgesetz über die Verrechnungssteuer vom 13. Oktober 1965, SR 642.21*) (the “Swiss Federal Tax Administration”); and

(C) notify and provide evidence to the Trustee that the Swiss Withholding Tax has been paid to the Swiss Federal Tax Administration.

A Swiss Guarantor shall use its best efforts to ensure that any person which is, as a result of a deduction of Swiss Withholding Tax, entitled to a full or partial refund of the Swiss Withholding Tax, will, as soon as possible after the deduction of the Swiss Withholding Tax, (i) request a refund of the Swiss Withholding Tax under any applicable law (including double tax treaties) and (ii) pay to the Trustee upon receipt any amount so refunded.

(e) For the avoidance of doubt, nothing in this Section 10.02 shall adversely affect the rights of Holders to receive Additional Amounts pursuant to Section 4.01(c) hereof.

Section 10.03 *Execution and Delivery of Note Guarantee.*

To evidence its Note Guarantee set forth in Section 10.01 hereof, each Guarantor hereby agrees that this Indenture will be executed on behalf of such Guarantor by one of its Officers or Directors.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee. If an Officer or a Director whose signature is on this Indenture no longer holds that office at the time the Trustee authenticates the Note, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors. The Company shall cause any Principal Subsidiary so required by Section 4.11 to execute a supplemental indenture in the form of Exhibit E to this Indenture in accordance with Section 4.11 and this Article 10.

Section 10.04 *Note Guarantees Release.*

(a) The Note Guarantee of a Subsidiary Guarantor will automatically be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or a Principal Subsidiary;

(2) in connection with any sale or other disposition of Capital Stock of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Principal Subsidiary, if the Subsidiary Guarantor ceases to be a wholly owned Subsidiary as a result of the sale or other disposition;

(3) upon repayment in full of the Notes;

(4) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Section 8.02, Section 8.03 and Section 11.01;

(5) upon the declaration of the Subsidiary Guarantor as an “Unrestricted Subsidiary” under the Existing Notes (and as defined therein) or if the Subsidiary Guarantors ceases to guarantee any other Indebtedness of the Company and its Principal Subsidiaries; or

(6) upon the first date following the Issue Date on which a Guarantee Fall-Away Event has occurred, regardless of whether the conditions set forth in clauses (a) and (b) of the definition of Guarantee Fall-Away Event continue to be satisfied;

provided that, in each case, the Company or such Guarantor has delivered to the Trustee an Officer’s Certificate (which may be combined with any other Officer’s Certificate required to be delivered pursuant to other provisions referenced in the foregoing clauses) stating that all conditions precedent provided for in this Indenture relating to such release have been complied with.

(b) The VHL Guarantee will automatically be released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of VHL (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Company or a Principal Subsidiary;

(2) upon repayment in full of the Notes;

(3) upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture as provided in Section 8.02, Section 8.03 and Section 11.01;

(4) upon the first date following the Issue Date on which a Guarantee Fall-Away Event has occurred, regardless of whether the conditions set forth in clauses (a) and (b) of the definition of Guarantee Fall-Away Event continue to be satisfied;

provided that, in each case, the Company or VHL has delivered to the Trustee an Officer’s Certificate (which may be combined with any other Officer’s Certificate required to be delivered pursuant to other provisions referenced in the foregoing clauses) stating that all conditions precedent provided for in this Indenture relating to such release have been complied with.

(c) Any additional Note Guarantee by a Guarantor pursuant to Section 4.11 hereof shall be automatically released when the Indebtedness that caused such Guarantor to enter into the additional Note Guarantee pursuant to Section 4.11 hereof has been fully discharged or no longer guaranteed.

ARTICLE 11.

SATISFACTION AND DISCHARGE

Section 11.01 Satisfaction and Discharge.

(a) This Indenture, and the rights of the Trustee and the holders of the Notes under the Notes and the Note Guarantees, will be discharged and will cease to be of further effect as to all Notes issued hereunder (other than such terms that expressly survive satisfaction and discharge) and all Note Guarantees will be automatically released and discharged, when:

(1) either:

(A) all Notes that have been authenticated, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Company, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of sending of a notice of redemption or otherwise or will become due and payable within one year and the Company or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, non-callable Government Securities, or a combination of cash in U.S. dollars and non-callable Government Securities, in amounts as will be sufficient (and in the case of non-callable Government Securities, as will be sufficient in the opinion, certificate or letter of a nationally recognized investment bank, appraisal firm or firm of independent public accountants) to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to but not including the date of maturity or redemption;

(2) the Company or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(3) the Company has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, in the case of a discharge pursuant to clause Section 11.01(a)(1)(A) above, the Company must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been complied with; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (b) of clause (1) of this Section 11.01, the provisions of Sections 11.02 and 8.06 hereof will and Additional Amounts, if any, survive. In addition, nothing in this Section 11.01 will be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 11.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 11.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium, if any, and interest and Additional Amounts, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or Government Securities in accordance with Section 11.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's and any Guarantor's obligations under this Indenture and the Notes shall be

revived and reinstated as though no deposit had occurred pursuant to Section 11.01 hereof; *provided* that if the Company has made any payment of principal of, premium on, if any, or interest or Additional Amounts, if any, on, any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or Government Securities held by the Trustee or Paying Agent.

ARTICLE 12. **MISCELLANEOUS**

Section 12.01 *Notices.*

Any notice or communication by the Company, any Guarantor or the Trustee to the others is duly given if in writing and delivered in Person, by Electronic Means, by first class mail (registered or certified, return receipt requested), or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Company and/or any Guarantor:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Email: investorrelations@viking.com
Attention: Investor Relations

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Milbank LLP
55 Hudson Yards
New York, New York 10001
Email: BNadritch@milbank.com
Attention: Brett Nadritch

If to the Trustee:

The Bank of New York Mellon Trust Company, N.A.
311 South Wacker Drive, Suite 6200B Floor 62
Chicago, IL 606062
Email: reginald.brewer@bny.com
Attention: Corporate Trust Division – Corporate Finance Unit

The Company, any Guarantor or the Trustee, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to the Trustee and the Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by Electronic Means; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

Any notice or communication to a Holder will be mailed by first class mail, certified or registered, return receipt requested, or by overnight air courier guaranteeing next day delivery to its address shown on

the register kept by the Registrar. Failure to mail a notice or communication to a Holder or any defect in it will not affect its sufficiency with respect to other Holders.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt by the Trustee at its Corporate Trust Office.

If the Company sends a notice or communication to Holders, it will send a copy to the Trustee and each Agent at the same time.

The Trustee shall have the right, but shall not be required, to rely upon and comply with notices, instructions, directions or other communications sent by e-mail, pdf, facsimile and other similar unsecured electronic methods by persons believed by the Trustee to be authorized to give instructions and directions on behalf of the Company. The Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorized to give instructions or directions on behalf of the Company; and the Trustee shall have no liability for any losses, liabilities, costs or expenses incurred or sustained by the Company as a result of such reliance upon or compliance with such notices, instructions, directions or other communications; provided that such reliance was not in bad faith. If the Company elects to give the Trustee e-mail or facsimile instructions (or instructions by any other similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Company agrees to assume all risks arising out of the use of such electronic methods to submit notices, instructions, directions or other communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties. The Company shall use all reasonable endeavors to ensure that any such notices, instructions, directions or other communications transmitted to the Trustee pursuant to this Indenture are complete and correct. Any such notices, instructions, directions or other communications shall be conclusively deemed to be valid instructions from the Company to the Trustee for the purposes of this Indenture.

Section 12.02 *Communication by Holders of Notes with Other Holders of Notes.*

Holders of the Notes may communicate pursuant to TIA §312(b) with other Holders of Notes with respect to their rights under this Indenture or the Notes. The Company, the Trustee, the Registrar and anyone else shall have the protection of TIA §312(c).

Section 12.03 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Company to the Trustee to take any action under this Indenture (provided that no Opinion of Counsel shall be required in connection with the authentication of the Notes), the Company shall furnish to the Trustee:

- (1) an Officer's Certificate (which must include the statements set forth in Section 12.04 hereof) stating that all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and
- (2) an Opinion of Counsel (which must include the statements set forth in Section 12.04 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 12.04 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 12.05 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 12.06 *No Personal Liability of Directors, Officers, Employees and Stockholders.*

No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, this Indenture or the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

Section 12.07 *Governing Law; Waiver of Trial by Jury.*

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUCT THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES.

EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE, AND EACH HOLDER BY ITS ACCEPTANCE OF A NOTE, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 12.08 *Consent to Jurisdiction and Service of Process.*

- (a) The Company and each of the Guarantors irrevocably consents and submits, for itself and in respect of any of its assets or property, to the nonexclusive jurisdiction of any court of the State of New York or any United States Federal court sitting, in each case, in the Borough of Manhattan, The City of New York, New York, United States of America, and any appellate court from any thereof in any suit,

action or proceeding that may be brought in connection with this Indenture or the Notes, and waives any immunity from the jurisdiction of such courts. The Company and each of the Guarantors irrevocably waives, to the fullest extent permitted by law, any objection to any such suit, action or proceeding that may be brought in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Company and each Guarantor agrees, to the fullest extent that it lawfully may do so, that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding upon the Company and each such Guarantor, and waives, to the fullest extent permitted by law, any objection to the enforcement by any competent court in the Company's and each such Guarantor's jurisdiction of organization of judgments validly obtained in any such court in New York on the basis of such suit, action or proceeding.

(b) The Company and each of the Guarantors have appointed Corporation Service Company as their authorized agent upon whom process may be served in relation to any proceedings in a state or federal court in the Borough of Manhattan in The City of New York, New York (the "*Authorized Agent*"). Such appointment of the Authorized Agent shall be irrevocable unless and until replaced by an agent acceptable to the Trustee, or any person who controls the Trustee. The Company and each of the Guarantors represent and warrant that the Authorized Agent has agreed to act as said agent for service of process, and the Company and each of the Guarantors agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Company and each of the Guarantors shall be deemed, in every respect, effective service of process upon this Indenture. The Company and each of the Guarantors agree that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction.

(c) To the extent that the Company or any of the Guarantors may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to or arising out of this Indenture to claim for itself or its revenues, assets or properties immunity (whether by reason of sovereign immunity or otherwise) from suit, from the jurisdiction of any court (including, but not limited to, any court of the United States of America or the State of New York) or from any legal process with respect to itself or its property, from attachment prior to judgment, from set-off, from execution of a judgment, from the grant of injunctive relief, whether prior to or after judgment, or from any other legal process (including, without limitation, in relation to enforcement of any arbitration award), and to the extent that in any such jurisdiction there may be attributed such an immunity (whether or not claimed), the Company or such Guarantor, as applicable, hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity and consents to the grant of any such relief.

Section 12.09 *No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Company or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 12.10 *Successors.*

All agreements of the Company in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 10.04 hereof.

Section 12.11 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 12.12 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or electronic format (*i.e.*, “pdf” or “tif” or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (*i.e.*, “pdf” or “tif” or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall be deemed to be their original signatures for all purposes. Any certificate and any other document delivered in connection with this Indenture relating to the Notes may be signed by or on behalf of the signing party by manual, facsimile or electronic format (*i.e.*, “pdf” or “tif” or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission.

Section 12.13 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 12.14 *Judgment Currency.*

Any payment on account of an amount that is payable in U.S. dollars (the “*Required Currency*”) which is made to or for the account of any Holder or the Trustee in lawful currency of any other jurisdiction (the “*Judgment Currency*”), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Company or any Guarantor, shall constitute a discharge of the Company or the Guarantor’s obligation under this Indenture and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of the Required Currency which the Holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Holder or the Trustee, as the case may be, the Company and the Guarantors shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 12.15 *FATCA.*

In order to comply with applicable tax laws, rules and regulations (inclusive of directives, guidelines and interpretations promulgated by competent authorities) in effect from time to time

(“*Applicable Tax Law*”) that a foreign financial institution, issuer, trustee, paying agent, holder or other institution is or has agreed to be subject to related to this Indenture, the Company agrees (i) upon reasonable written request of The Bank of New York Mellon Trust Company, N.A. to use commercially reasonable efforts to provide to The Bank of New York Mellon Trust Company, N.A. sufficient information about holders or other applicable parties and/or transactions (including any modification to the terms of such transactions) so The Bank of New York Mellon Trust Company, N.A. can determine whether it has tax related obligations under Applicable Tax Law, and (ii) that The Bank of New York Mellon Trust Company, N.A. may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by Applicable Tax Laws from payments hereunder without any liability therefor. The terms of this Section 12.15 shall survive the termination of this Indenture.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed all as of the date and year first written above.

VIKING CRUISES LTD

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING HOLDINGS LTD

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

DILO HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

LASPENTA HOLDINGS LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CROISIERES S.A., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Indenture]

VIKING CRUISES INTERNATIONAL LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CRUISES PORTUGAL, S.A., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING EXPEDITION LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING EXPEDITION SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING EXPEDITION SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES FINANCE LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES II LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP I LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP II LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP V LTD, as Guarantor

[Signature Page to Indenture]

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VI LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VII LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VIII LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP IX LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP X LTD, as Guarantor

[Signature Page to Indenture]

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XI LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XII LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XIII LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XIV LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XV LTD, as
Guarantor

[Signature Page to Indenture]

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XVI LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XVII LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XVIII LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XIX LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XX LTD, as
Guarantor

[Signature Page to Indenture]

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES (BERMUDA) LTD, as
Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES (INTERNATIONAL) LLC,
as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES AG, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES UK LIMITED, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES, INC., as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER TOURS LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING SEA LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING SERVICES LTD, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING FULFILLMENT CENTER LTD, as Guarantor

[Signature Page to Indenture]

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING USA LLC, as Guarantor

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Indenture]

as Trustee

THE BANK OF NEW YORK MELLON TRUST

COMPANY, N.A.,

By: /s/ Ann M. Dolezal

Name: Ann M. Dolezal

Title: Vice President

[Signature Page to Indenture]

Face of Note

CUSIP/CINS _____

5.875% Senior Notes due 2033

No. ____ \$ _____

Viking Cruises Ltd

promises to pay to _____ or registered assigns,

the principal sum of _____ DOLLARS
on October 15, 2033.

Interest Payment Dates: April 15 and October 15

Record Dates: April 1 and October 1

A-1

Dated: _____

VIKING CRUISES LTD

By:

Name:

Title:

A-2

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to
in the within-mentioned Indenture:

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

By:
Authorized Signatory

Back of Note
5.875% Senior Notes due 2033

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST.* Viking Cruises Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “Company”), promises to pay or cause to be paid interest on the principal amount of this Note at 5.875% per annum from October 7, 2025 until maturity and Additional Amounts, if any. The Company will pay interest, if any, semi-annually in arrears on April 15 and October 15 of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that, if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided, further*, that the first Interest Payment Date shall be April 15, 2026. The Company will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate equal to the then applicable interest rate on the Notes; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) *METHOD OF PAYMENT.* The Company will pay interest on the Notes (except defaulted interest) and Additional Amounts, if any, to the Persons who are registered Holders of Notes at the close of business on the April 1 or October 1 next preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Additional Amounts, if any, at the office or agency of the Paying Agent and Registrar within the City and State of New York, or, at the option of the Company, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of, premium on, if any, interest and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Company or the Paying Agent. Such payment will be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

(3) *PAYING AGENT AND REGISTRAR.* Initially, The Bank of New York Mellon Trust Company, N.A., the Trustee under the Indenture, will act as Paying Agent and Registrar. The Company may change the Paying Agent or Registrar without prior notice to the Holders of the Notes. The Company or any of its Subsidiaries may act as Paying Agent or Registrar.

(4) *INDENTURE.* The Company issued the Notes under an Indenture dated as of October 7, 2025 (the “*Indenture*”) among the Company, the Guarantors and the Trustee. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are unsecured obligations of the Company. The Indenture does not limit the aggregate principal amount of Notes that may be issued thereunder.

(5) *ADDITIONAL AMOUNTS.*

(a) All payments made by or on behalf of the Company or any of the Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (i) any jurisdiction in which the Company or any Guarantor (including any successor entity), is then incorporated, engaged in business, organized or resident for tax purposes or any political subdivision or governmental authority thereof or therein or (ii) any jurisdiction from or through which payment is made by or on behalf of the Company or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision or governmental authority thereof or therein (each of (i) and (ii), a “*Tax Jurisdiction*”), will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Company or the relevant Guarantor or other payor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received and retained in respect of such payments by each Holder or beneficial owner of Notes (including Additional Amounts) after such withholding, deduction or imposition will equal the respective amounts that would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to: (i) any Taxes, to the extent such Taxes would not have been imposed but for the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Holder, if the relevant Holder is an estate, trust, nominee, partnership, limited liability company or corporation) being a citizen or resident or national of, incorporated in the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than the acquisition or holding of such Notes, the exercise or enforcement of rights under such Note or the Indenture or under a Note Guarantee or the receipt of payments in respect of such Note or a Note Guarantee; (ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period); (iii) any estate, inheritance, gift, sale, transfer, personal property or similar Taxes; (iv) any Taxes imposed as result of any Note presented for payment (where presentation is required) by or on behalf of a Holder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; (v) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Note Guarantee; (vi) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes, following the Company’s reasonable written request addressed to the Holder or beneficial owner at least 60 days before any such withholding or deduction would be payable to the Holder or beneficial owner, to comply with any certification, identification,

information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation; (vii) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of the Notes to comply with the requirements of Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”), as of the date of the Offering Memorandum (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), the U.S. Treasury Regulations issued thereunder or any official interpretation thereof or any agreement entered into pursuant to Section 1471 of the Code; (viii) any Taxes, to the extent such Taxes are withheld, deducted or imposed on or with respect to any payments under, or with respect to, the Notes by reason of the holder being, or having been a fiduciary or partnership or any person other than the sole beneficial owner of any such payments to the extent that such Taxes would not have been imposed or required to be withheld or deducted on such payments had the beneficial owner of the applicable Notes been the holder of such Note; or (ix) any combination of clauses (i) through (viii) above.

(b) In addition to the foregoing, the Company and the Guarantors will also pay and indemnify the Holder for any present or future stamp, issue, registration, value added, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other liabilities related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, or registration of any of the Notes, the Indenture, any Note Guarantee or any other document referred to therein, or the receipt of any payments with respect thereto, or enforcement of, any of the Notes or any Note Guarantee.

(c) If the Company or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Note Guarantee, the Company or the relevant Guarantor, as the case may be, will deliver to the Trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Company or the relevant Guarantor shall notify the Trustee in writing promptly thereafter) an Officer’s Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer’s Certificates must also set forth any other information reasonably necessary to enable the Paying Agents to pay Additional Amounts to Holders on the relevant payment date. The Company or the relevant Guarantor will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee shall be entitled to rely absolutely on an Officer’s Certificate as conclusive proof that such payments are necessary, and may conclusively presume that no payments are necessary unless and until it receives any such Officer’s Certificate.

(d) The Company or the relevant Guarantor will make all withholdings and deductions (within the time period and in the minimum amount) required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Company or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Company or the relevant Guarantor will furnish to the Trustee (or to a Holder upon request), within 60 days after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or a Guarantor, as the case may be, or if, notwithstanding such entity’s efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity.

(e) Whenever in the Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations described under Sections 4.01(c), (d), (e) and (f) of the Indenture will survive any termination, defeasance or discharge of the Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Company or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision or taxing authority or agency thereof or therein having the power to tax.

(6) *OPTIONAL REDEMPTION.*

(a) At any time prior to October 15, 2028, the Company may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon giving not less than 10 nor more than 60 days' written notice (except as provided in Section 3.03 of the Indenture), at a redemption price equal to 105.875% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption (subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date), with an amount equal to the net cash proceeds of an Equity Offering; *provided that*:

(i) at least 50% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption (except to the extent that all remaining outstanding Notes are substantially concurrently repurchased or redeemed in full, or are to be repurchased or redeemed in full and for which a notice of repurchase or redemption has been issued, in accordance with another provision of the Indenture); and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to October 15, 2028, the Company may on any one or more occasions redeem all or a part of the Notes, upon giving not less than 10 nor more than 60 days' written notice (except as provided in Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium (as calculated by the Company) as of, and accrued and unpaid interest and Additional Amounts, if any, to but not including the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant Interest Payment Date.

(c) Except pursuant to paragraph 6(a) and 6(b) and paragraph 10 hereof, the Notes will not be redeemable at the Company's option prior to October 15, 2028.

(d) On or after October 15, 2028, the Company may on any one or more occasions redeem all or a part of the Notes, upon not less than 10 nor more than 60 days' written notice (except as provided in Section 3.03 of the Indenture), at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional

Amounts, if any, on the Notes redeemed, to, but not including, the applicable date of redemption, if redeemed during the twelve-month period beginning on October 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant Interest Payment Date:

<u>Year</u>	<u>Redemption Price</u>
2028	102.938%
2029	101.469%
2030 and thereafter	100.000%

Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(7) *MANDATORY REDEMPTION.* The Company is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

(8) *REPURCHASE AT THE OPTION OF HOLDER.* Upon the occurrence of a Change of Control Triggering Event, the Company will be required to make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess thereof) of that Holder’s Notes pursuant to a Change of Control Offer on the terms set forth in the Indenture. In the Change of Control Offer, the Company will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to but not including the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control Triggering Event, the Company will send a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Section 3.03 of the Indenture, stating that a Change of Control Offer is being made and offering to repurchase Notes on the date (the “*Change of Control Payment Date*”) specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered, pursuant to the procedures required by the Indenture and described in such notice. The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

(9) *NOTICE OF REDEMPTION.* At least 10 days but not more than 60 days before a redemption date, the Company will send a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be sent more than 60 days prior to a redemption date if the notice is issued in connection with a legal defeasance or covenant defeasance of the Notes or a satisfaction and discharge of the Indenture pursuant to Articles 8 or 11 thereof. Notes and portions of Notes selected will be in amounts of \$2,000 or whole multiples of \$1,000 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased.

(10) *REDEMPTION FOR CHANGES IN TAXES.*

(a) The Company may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with Section 3.03 of the Indenture), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to but not including the date fixed by the Company for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Company is or would be required to pay Additional Amounts, and the Company cannot avoid any such payment obligation by taking reasonable measures available (including, for the avoidance of doubt, the appointment of a new Paying Agent but excluding the reincorporation or reorganization of the Company or any Guarantor), and the requirement arises as a result of: (i) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction affecting taxation which change or amendment becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the Issue Date, which change or amendment has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture); or (ii) any change in, or amendment to, the existing official published position or the introduction of an official position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or official position becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has changed since the Issue Date, which change, amendment or official position has not been publicly announced as formally proposed before and becomes effective on or after the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Indenture).

(b) In the case of Additional Amounts required to be paid as a result of the Company conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Company begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Company will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Company would be obligated to make such payment or withholding if a payment in respect of the Notes were then due and at the time such notice is given, the obligation to pay Additional Amounts must remain in effect. Prior to sending of any notice of redemption of the Notes pursuant to the foregoing, the Company will deliver the Trustee an opinion of independent tax counsel (which counsel shall be reasonably acceptable to the Trustee) to the effect that there has been such change or amendment which would entitle the Company to redeem the Notes hereunder. In addition, before the Company sends notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company taking reasonable measures available to it.

(d) Any redemption pursuant to this paragraph 10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 of the Indenture and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent.

(11) *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Company may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Company need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Company need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding Interest Payment Date.

(12) *PERSONS DEEMED OWNERS.* The registered Holder may be treated as the owner of it for all purposes. Only registered Holders have rights under the Indenture.

(13) *AMENDMENT, SUPPLEMENT AND WAIVER.* Subject to certain exceptions, the Indenture, the Notes or the Note Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture or the Notes or the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class. Without the consent of any Holder, the Indenture, the Notes or the Note Guarantees may be amended or supplemented to cure any ambiguity, mistake, defect or inconsistency; to provide for uncertificated Notes in addition to or in place of certificated Notes or reduce the minimum denominations of the Notes; to provide for the assumption of the Company's or a Guarantor's obligations to Holders of the Notes and Note Guarantees by a successor to the Company or such Guarantor pursuant to Article 5 or Article 10 of the Indenture; to make any change that would provide any additional rights or benefits to the Holders or that does not materially and adversely affect the legal rights under the Indenture of any such Holder in any material respect; to conform the text of the Indenture, the Notes, or the Note Guarantees to any provision of the "Description of Notes" section of the Offering Memorandum, to the extent that such provision in that "Description of Notes" was intended to be a verbatim recitation of a provision of the Indenture, the Notes, or the Note Guarantees, which intent may be evidenced by an Officer's Certificate to that effect; to release any Note Guarantee in accordance with the terms of the Indenture; to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date; to allow any obligor or Guarantor to execute a supplemental indenture, as applicable, and a Note Guarantee with respect to the Notes; to comply with the requirements of the Commission in order to effect or maintain the qualification of the Indenture under the TIA; to evidence and provide the acceptance of the appointment of a successor Trustee under the Indenture; secure the Notes or the related Guarantees or to add collateral thereto and execute any agreement related thereto; make any amendment to the provisions of the Indenture relating to the transfer and legending of Notes not prohibited by the Indenture, including to facilitate the issuance and administration of Notes; *provided, however*, that such amendment does not materially and adversely affect the rights of Holders to transfer the Notes; comply with the rules and procedures of any applicable securities depositary; or make any amendment to the provisions of this Indenture, the Guarantees or the Notes to eliminate the effect of any accounting change or in the application thereof.

(14) *DEFAULTS AND REMEDIES.* Events of Default include: (i) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes; (ii) default in the payment when due (at maturity, upon redemption or otherwise) of the principal

of, or premium, if any, on, the Notes; (iii) failure by the Company to comply with Section 4.09 or Section 5.01 of the Indenture; (iv) failure by the Company or relevant Principal Subsidiary for 60 days after written notice to the Company by the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (i), (ii) or (iii) above) provided that in the case of a failure to comply with Section 4.03 hereof such period of continuance of such default or breach shall be 180 days after written notice described in this clause (iv) has been given; (v) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Subsidiary Guarantor (or the payment of which is guaranteed by the Company or any Subsidiary Guarantor, and such guarantee is not contingent and has become due and payable)(other than, in each case, Indebtedness owed to VHL, the Company or a Subsidiary Guarantor), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default: (a) is caused by a failure to pay principal of such Indebtedness after giving effect to the expiration of the grace period provided in such Indebtedness, or (b) results in the acceleration of such Indebtedness prior to its express maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid, together with the principal amount of any other such Indebtedness that is due and has not been paid or the maturity of which has been so accelerated, in the aggregate, is in excess of the greater of (x) \$100,000,000 and (y) 1.0% of Total Tangible Assets; provided that for so long as any such acceleration referred to in the foregoing clause (b) is being contested in good faith by appropriate proceedings promptly instituted, then the Event of Default by reason thereof shall not be deemed to have occurred until the earlier of (1) the date of an adverse finding at the conclusion of such proceedings and (2) the date that is one year following the occurrence of such default under the foregoing clause (b); (vi) failure by the Company, the Company or any Subsidiary Guarantor that is a Significant Subsidiary or any group of Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of the greater of (x) \$100 million and (y) 1% of Total Tangible Assets other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, in each case, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect; (vii) any Note Guarantee of a Subsidiary Guarantor that is a Significant Subsidiary or any group of the Company's Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Subsidiary Guarantor which is a Significant Subsidiary or any group of its Subsidiary Guarantors that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Subsidiary Guarantor, denies or disaffirms its obligations under its Note Guarantee and such Default continues for 30 days except, in each case, (a) as permitted by the Indenture (including with respect to any limitations) and (b) in connection with the bankruptcy of a Subsidiary Guarantor, so long as the aggregate assets of such Subsidiary Guarantor and any other Subsidiary Guarantor whose Note Guarantee ceased or ceases to be in full force as a result of bankruptcy are less than the greater of (x) \$100,000,000 and (y) 1.0% of Total Tangible Assets;; or (viii) certain events of bankruptcy or insolvency with respect to the Company or any of its Principal Subsidiaries that is a Significant Subsidiary or any group of Principal Subsidiaries that, taken together, would constitute a Significant Subsidiary. In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Company, any Principal Subsidiary that is a Significant Subsidiary or any group of Principal Subsidiaries that, taken together, would constitute a Significant Subsidiary, all outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may,

or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may and the Trustee shall, if so directed by the Holders of at least 25% in aggregate principal amount of the then outstanding Notes, declare all the Notes to be due and payable immediately. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. Subject to certain limitations, Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any. The Holders of not less than a majority in aggregate principal amount of the Notes outstanding by notice to the Trustee may, on behalf of the Holders of all outstanding Notes, rescind acceleration or waive any existing Default or Event of Default and its consequences under the Indenture, except a continuing Default or Event of Default: (i) in the payment of the principal or premium, if any, any Additional Amounts or interest on any Note held by a non-consenting Holder (which may only be waived with the consent of each Holder affected), or (ii) for any Note held by a non-consenting Holder, in respect of a covenant or provision which under the Indenture cannot be modified or amended without the consent of the Holder of each Note affected by such modification or amendment. The Company is required to deliver to the Trustee annually a statement regarding compliance with the Indenture, and the Company is required, within 30 days of becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(15) *TRUSTEE DEALINGS WITH COMPANY.* The Trustee, in its individual or any other capacity, may make loans to, accept deposits from, and perform services for the Company or its Affiliates, and may otherwise deal with the Company or its Affiliates, as if it were not the Trustee.

(16) *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.

(17) *AUTHENTICATION.* This Note will not be valid until authenticated by the manual, pdf or other electronically imaged signature of the Trustee or an authenticating agent.

(18) *ABBREVIATIONS.* Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(19) *CUSIP NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

(20) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES.

The Company will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Attention: Investor Relations

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to:
(Insert assignee's legal name)

(Insert assignee's soc. sec. or tax I.D. no.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint
to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature:
(Sign exactly as your name appears on the face of this
Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

Option of Holder to Elect Purchase

If you want to elect to have this Note purchased by the Company pursuant to Section 4.09 of the Indenture, check the appropriate box below:

MACROBUTTON CheckBoxToggle ☐ Section 4.09

If you want to elect to have only part of the Note purchased by the Company pursuant to Section 4.09 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature:

(Sign exactly as your name appears on the face of this
Note)

Tax Identification No.:

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE *

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

	Amount of decrease in Principal Amount of <u>this Global Note</u>	Amount of increase in Principal Amount of <u>this Global Note</u>	Principal Amount of this Global Note following such decrease (<u>or increase</u>)	Signature of authorized signatory of Trustee or <u>Custodian</u>
<u>Date of Exchange</u>				

* *This schedule should be included only if the Note is issued in global form.*

FORM OF CERTIFICATE OF TRANSFER

[Company address block]

[Registrar address block]

Re: 5.875% Senior Notes due 2033

Reference is hereby made to the Indenture, dated as of October 7, 2025 (the “*Indenture*”), among Viking Cruises Ltd, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Transferor*”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$_____ in such Note[s] or interests (the “*Transfer*”), to _____ (the “*Transferee*”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. MACROBUTTON CheckBoxToggle ☐ **Check if Transferee will take delivery of a beneficial interest in the 144A Global Note or a Restricted Definitive Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the Securities Act of 1933, as amended (the “*Securities Act*”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the 144A Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

2. MACROBUTTON CheckBoxToggle ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Restricted Definitive Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a Person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an Initial Purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Registered Note

will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Restricted Definitive Note and in the Indenture and the Securities Act.

3. MACROBUTTON CheckBoxToggle " **Check and complete if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Restricted Definitive Note pursuant to any provision of the Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) MACROBUTTON CheckBoxToggle " such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

or

(b) MACROBUTTON CheckBoxToggle " such Transfer is being effected to the Company or a subsidiary thereof;

or

(c) MACROBUTTON CheckBoxToggle " such Transfer is being effected pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act;

or

(d) MACROBUTTON CheckBoxToggle " such Transfer is being effected to an Institutional Accredited Investor and pursuant to an exemption from the registration requirements of the Securities Act other than Rule 144A, Rule 144, Rule 903 or Rule 904, and the Transferor hereby further certifies that it has not engaged in any general solicitation within the meaning of Regulation D under the Securities Act and the Transfer complies with the transfer restrictions applicable to beneficial interests in a Restricted Global Note or Restricted Definitive Notes and the requirements of the exemption claimed, which certification is supported by (1) a certificate executed by the Transferee in the form of Exhibit D to the Indenture and (2) if such Transfer is in respect of a principal amount of Notes at the time of transfer of less than \$250,000, an Opinion of Counsel provided by the Transferor or the Transferee (a copy of which the Transferor has attached to this certification), to the effect that such Transfer is in compliance with the Securities Act. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the IAI Global Note and/or the Restricted Definitive Notes and in the Indenture and the Securities Act.

4. MACROBUTTON CheckBoxToggle " **Check if Transferee will take delivery of a beneficial interest in an Unrestricted Global Note or of an Unrestricted Definitive Note.**

(a) MACROBUTTON CheckBoxToggle " **Check if Transfer is pursuant to Rule 144.** (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon

consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Registered Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(b) **MACROBUTTON CheckBoxToggle " Check if Transfer is Pursuant to Regulation S.**

(i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Registered Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

(c) **MACROBUTTON CheckBoxToggle " Check if Transfer is Pursuant to Other**

Exemption. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Registered Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- (a) MACROBUTTON CheckBoxToggle " a beneficial interest in the:

(i) MACROBUTTON CheckBoxToggle " 144A Global Note (CUSIP
_____), or

(ii) MACROBUTTON CheckBoxToggle " Regulation S Global Note (CUSIP
_____), or

(iii) MACROBUTTON CheckBoxToggle " IAI Global Note (CUSIP
_____); or

- (b) MACROBUTTON CheckBoxToggle " a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- (a) MACROBUTTON CheckBoxToggle " a beneficial interest in the:

(i) MACROBUTTON CheckBoxToggle " 144A Global Note (CUSIP
_____), or

(ii) MACROBUTTON CheckBoxToggle " Regulation S Global Note (CUSIP
_____), or

(iii) MACROBUTTON CheckBoxToggle " IAI Global Note (CUSIP
_____); or

(iv) MACROBUTTON CheckBoxToggle " Unrestricted Global Note (CUSIP
_____); or

- (b) MACROBUTTON CheckBoxToggle " a Restricted Definitive Note; or

- (c) MACROBUTTON CheckBoxToggle " an Unrestricted Definitive Note,

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

[Company address block]

[Registrar address block]

Re: 5.875% Senior Notes due 2033 (CUSIP [])

Reference is hereby made to the Indenture, dated as of October 7, 2025 (the “*Indenture*”), among Viking Cruises Ltd, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the “*Owner*”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$_____ in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. **Exchange of Restricted Definitive Notes or Beneficial Interests in a Restricted Global Note for Unrestricted Definitive Notes or Beneficial Interests in an Unrestricted Global Note**

(a) MACROBUTTON CheckBoxToggle “ **Check if Exchange is from beneficial interest in a Restricted Global Note to beneficial interest in an Unrestricted Global Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the Securities Act of 1933, as amended (the “*Securities Act*”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(b) MACROBUTTON CheckBoxToggle “ **Check if Exchange is from beneficial interest in a Restricted Global Note to Unrestricted Definitive Note.** In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Registered Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Registered Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(c) MACROBUTTON CheckBoxToggle “ **Check if Exchange is from Restricted Definitive Note to beneficial interest in an Unrestricted Global Note.** In connection with the Owner’s Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

(d) MACROBUTTON CheckBoxToggle ~ **Check if Exchange is from Restricted Definitive Note to Unrestricted Definitive Note.** In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. Exchange of Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes for Restricted Definitive Notes or Beneficial Interests in Restricted Global Notes

(a) MACROBUTTON CheckBoxToggle ~ **Check if Exchange is from beneficial interest in a Restricted Global Note to Restricted Definitive Note.** In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

(b) MACROBUTTON CheckBoxToggle ~ **Check if Exchange is from Restricted Definitive Note to beneficial interest in a Restricted Global Note.** In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the [CHECK ONE] MACROBUTTON CheckBoxToggle ~ 144A Global Note, MACROBUTTON CheckBoxToggle ~ Regulation S Global Note, MACROBUTTON CheckBoxToggle ~ IAI Global Note with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By:
Name:
Title:

Dated: _____

EXHIBIT D

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR

[*Company address block*]

[*Registrar address block*]

Re: 5.875% Senior Notes due 2033

Reference is hereby made to the Indenture, dated as of October 7, 2025 (the “*Indenture*”), among Viking Cruises Ltd, as issuer (the “*Company*”), the Guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of \$_____ aggregate principal amount of:

- (a) MACROBUTTON CheckBoxToggle “ a beneficial interest in a Global Note, or
- (b) MACROBUTTON CheckBoxToggle “ a Definitive Registered Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the “*Securities Act*”).

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a “qualified institutional buyer” (as defined therein), (C) to an institutional “accredited investor” (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and[, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than \$250,000,] an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Registered Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional “accredited investor” (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional “accredited investor”) as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Insert Name of Accredited Investor]

By:
Name:
Title:

Dated: _____

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

SUPPLEMENTAL INDENTURE (this “*Supplemental Indenture*”), dated as of _____, among _____ (the “*Guaranteeing Subsidiary*”), a subsidiary of Viking Cruises Ltd (or its permitted successor), an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Company*”), the Company, the other Guarantors (as defined in the Indenture referred to herein) and The Bank of New York Mellon Trust Company, N.A., as trustee under the Indenture referred to below (the “*Trustee*”).

W I T N E S S E T H

WHEREAS, the Company has heretofore executed and delivered to the Trustee an indenture (the “*Indenture*”), dated as of October 7, 2025 providing for the issuance of 5.875% Senior Notes due 2033 (the “*Notes*”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Company’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guaranteeing Subsidiary and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.
2. GUARANTEE. The Guaranteeing Subsidiary hereby provides an unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture including but not limited to Article 10 thereof.
3. NO RECOURSE AGAINST OTHERS. No director, officer, employee, incorporator or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or the Guarantors under the Notes, the Indenture, the Note Guarantees or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws.
4. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
5. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. -The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or electronic

format (i.e., “pdf” or “tif” or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or electronic format (i.e., “pdf” or “tif” or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission shall be deemed to be their original signatures for all purposes. Any certificate and any other document delivered in connection with this Supplemental Indenture relating to the Notes may be signed by or on behalf of the signing party by manual, facsimile or electronic format (i.e., “pdf” or “tif” or any electronic signature complying with the U.S. federal ESIGN Act of 2000) or other electronically imaged transmission.

6. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

7. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary and the Company.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

[GUARANTEERING SUBSIDIARY]

By: _____
Name:
Title:

Viking Cruises Ltd

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

The Bank of New York Mellon Trust Company, N.A.,
as Trustee

By: _____
Authorized Signatory

SECOND AMENDMENT TO CREDIT AGREEMENT

This **SECOND AMENDMENT TO CREDIT AGREEMENT**, dated as November 14, 2025 (this “**Second Amendment**”), by and among (i) VIKING CRUISES LTD, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “**Borrower**”), (ii) the Subsidiary Guarantors party hereto, (iii) the Lenders party hereto and (iv) WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as administrative and collateral agent for the Lenders (in such capacity, the “**Administrative Agent**”).

WITNESSETH:

WHEREAS, the Borrower, the Administrative Agent and the Lenders are party to that certain Revolving Credit Agreement, dated as of June 27, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof and in effect immediately prior to the effectiveness of this Second Amendment, the “**Existing Credit Agreement**”, and the Existing Credit Agreement, as amended by this Second Amendment, the “**Amended Credit Agreement**”);

WHEREAS, the Borrower has requested that the Lenders amend certain terms and provisions of the Existing Credit Agreement to, among other things, increase the Revolving Credit Commitments and extend the Maturity Date, as more specifically set forth in this Second Amendment;

WHEREAS, the undersigned Lenders (which constitute all Lenders) are willing to do so, but only to the extent, and on the terms and conditions, expressly set forth in this Second Amendment;

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties signatory hereto agree as follows:

1. **Defined Terms.** Capitalized terms used in this Second Amendment, including in the preamble and the recitals hereto, and not otherwise defined herein, shall have the meanings assigned to such terms in the Amended Credit Agreement.
 2. **Ratification of Loan Documents and Reaffirmation.**
 - (a) Effective as of the date of this Second Amendment, except as specifically amended by this Second Amendment and the other documents executed and delivered in connection herewith, all of the terms and conditions of the Existing Credit Agreement, the Guarantee Agreement and the other Loan Documents shall remain in full force and effect as in effect prior to the date hereof or as amended in connection with this Second Amendment, without releasing any Loan Party thereunder or any Collateral granted by any Loan Party.
 - (b) Each Guarantor confirms that, on the date of this Second Amendment and on and from (and including) the Second Amendment Effective Date, the Guaranteed Obligations (as defined in the Guarantee Agreement) shall (i) remain in full force and effect notwithstanding the amendments referred to in Section 3 and (ii) extend to all new Obligations assumed by any Loan Party under the Loan Documents as amended by this Second Amendment (including but not limited to any new Obligations under the Amended Credit Agreement).
 3. **Amendments.** Subject to the satisfaction of the conditions set forth in Section 4 and in reliance upon the representations and warranties of the Loan Parties set forth in Section 6:
-

- (c) the Existing Credit Agreement (excluding the schedules and exhibits thereto, which shall remain in full force and effect) is hereby amended in its entirety to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined-text), as set forth in the pages of the Amended Credit Agreement attached as Exhibit A hereto;
 - (d) Schedule 2.01(a) to the Existing Credit Agreement is hereby amended and restated in its entirety to read as attached as Exhibit B hereto; and
 - (e) Schedules 3.07(b), 3.08, 3.09(a), 3.17 and 3.27 to the Existing Credit Agreement are hereby amended and restated in their entirety to read as attached as Exhibit C hereto.
4. Conditions to Effectiveness. This Second Amendment shall not be effective until each of the following conditions precedent have been fulfilled to the satisfaction of the Administrative Agent (such date referred to herein as, the “***Second Amendment Effective Date***”):
- (f) *Second Amendment.* The Administrative Agent shall have received this Second Amendment, duly executed by the Loan Parties and the Lenders.
 - (g) *Representations and Warranties.* All representations and warranties set forth in Article III of the Amended Credit Agreement and in each other Loan Document shall be true, correct and complete in all material respects on and as of the date hereof with the same effect as though made on and as of such date; *provided* that to the extent such representations and warranties expressly relate to an earlier date, such representations and warranties shall be true, correct and complete in all respects as of such earlier date; *provided, further,* that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true, correct and complete in all respects on and as of the date hereof or on such earlier date, as the case may be.
 - (h) *Absence of Defaults.* On the Second Amendment Effective Date, after giving effect to this Second Amendment, no Default or Event of Default shall have occurred and be continuing.
 - (i) *Closing Certificate.* The Administrative Agent shall have received a certificate, dated the Second Amendment Effective Date and signed by a Responsible Officer of the Borrower, certifying to the accuracy of Section 6 and the compliance with the conditions precedent set forth in Sections 4(b) and 4(c) above.
 - (j) *Solvency Certificate.* The Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit E to the Existing Credit Agreement (or such other form that is reasonably acceptable to the Administrative Agent) from the chief financial officer or other Financial Officer of the Borrower.
 - (k) *Secretary’s Certificate.* The Administrative Agent shall have received (i) (x) a copy of the certificate or articles of incorporation, certificate of formation or other constitutional documentation, as applicable, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary or Assistant Secretary of such Loan Party or the Secretary of State (or a comparable government official, as applicable), and (y) a certificate as to the good standing of each Loan Party (to the extent that such concept exists in such jurisdiction) as of a recent date, from such Secretary of State (or a comparable

government official or the relevant issuing authority in the jurisdiction of its incorporation, organization or formation, as applicable); (ii) a certificate of the Secretary or Assistant Secretary (or other Responsible Officer) of each Loan Party dated the Second Amendment Effective Date and certifying (A) that attached thereto is a true and complete copy of the by-laws (or bye-laws), memorandum of association, articles of association or other operating agreement, as applicable, of such Loan Party, including all amendments thereto, as in effect on the Second Amendment Effective Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or members (or equivalent governing body), as applicable, of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, supplemented, rescinded or amended and are in full force and effect, and that no other resolutions have been adopted and no other actions have been approved by the board of directors or members (or equivalent governing body), as applicable, of such Loan Party with respect to the transactions contemplated under the Loan Documents, (C) that the certificate or articles of incorporation, articles of association, certificate of formation or other constitutional documentation, as applicable, of such Loan Party, and all such amendments thereto as in effect on the Second Amendment Effective Date, have not been amended since the date of the last amendment thereto as certified in accordance with clause (i) above, (D) as to the incumbency and specimen signature of each officer or attorney-in-fact executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

- (l) *Expenses.* The Loan Parties shall have paid to the Administrative Agent and the Lenders all reasonable expenses due and payable under the Loan Documents on or prior to the Second Amendment Effective Date required to be reimbursed or paid by the Loan Parties pursuant to the terms of this Second Amendment, the Amended Credit Agreement and that certain Engagement Letter, dated as of October 31, 2025, among Wells Fargo Securities, LLC and the Borrower.
- (m) *Legal Opinions.* The Administrative Agent shall have received, on behalf of itself and the Lenders, a customary written opinion in form and substance reasonably satisfactory to the Administrative Agent, in each case (A) dated the Second Amendment Effective Date and (B) addressed to the Administrative Agent and the Lenders, of:
 - i. Milbank LLP, United States counsel for the Borrower, Holdings and the Guarantors;
 - ii. Watson Farley & Williams LLP, counsel for the Borrower and VRC AG as to matters of English law;
 - iii. Bratschi AG, counsel for the Borrower and VRC AG as to matters of Swiss law relating to this Second Amendment (excluding matters relating to the Ship Mortgages); and
 - iv. Conyers Dill & Pearman Limited, counsel for the Borrower, Holdings and the Guarantors with respect to matters of Bermuda law.

- (n) *KYC.* At least three Business Days prior to the Second Amendment Effective Date, each Loan Party shall have provided to the Administrative Agent all documentation and other information theretofore requested in writing by the Administrative Agent at least ten Business Days prior to the Second Amendment Effective Date that is required by regulatory authorities under applicable “know your customer” and anti money laundering rules and regulations, including the USA PATRIOT Act.
- (o) *Intercompany Loan.* The Administrative Agent shall have received that certain Amended and Restated Intercompany Loan Agreement and corresponding Amended and Restated Intercompany Loan Note, in each case that have been duly executed by the Borrower and the Loan Parties party thereto and amended and restated on the Second Amendment Effective Date.
- (p) *Lien Searches.* The Administrative Agent shall have received the results of a Lien search (including a search as to judgments, pending litigation, bankruptcy and tax matters) in jurisdictions (including, for the avoidance of doubt, outside the United States to the extent that such concept exists in such jurisdiction) reasonably requested by the Administrative Agent, indicating among other things that the assets of the Borrower and VRC AG are free and clear of any Lien (except for Permitted Liens).
- (q) *Consents and Approvals.* The Loan Parties shall have received all material governmental, shareholder and third party consents and approvals necessary (or any other material consents as determined in the reasonable discretion of the Administrative Agent) in connection with this Second Amendment and the Amended Credit Agreement, which shall be in full force and effect.
- (r) *Foreign Documents.* The Administrative Agent shall have received:
 - i. a copy of each of the following executed by the parties thereto:
 - a) VRC AG Supplemental Security Deed; and
 - b) Borrower Supplemental Security Deed (together with the VRC AG Supplemental Security Deed, the “**Supplemental Security Documents**”);
 - ii. evidence that all steps necessary or desirable for the perfection of such Security (as defined in the relevant Supplemental Security Document) granted under the Supplemental Security Documents referred to in Section 4(m)(i) above have been completed;
 - iii. a copy of all notices required to be sent under the Supplemental Security Documents referred to in Section 4(m)(i) above, executed by VRC AG or the Borrower (as applicable), duly acknowledged by the addressee; *provided* that the acknowledgment of any notice of assignment of insurances which will be in the form of a letter of undertaking supplemental to that issued by the insurers in connection with the General Assignment will be delivered to the Administrative Agent as soon as reasonably practicable after the Second Amendment Effective Date; and

- iv. confirmation by the competent Swiss tax authority that the same conclusions of the tax ruling of April 29, 2024 (as confirmed by Swiss tax authority on May 13, 2024) apply to the transaction as amended by and in connection with this Second Amendment.
- (s) *Holdings Guarantee Reaffirmation.* The Administrative Agent shall have received a Reaffirmation Agreement delivered by Viking Holdings Ltd (“*Holdings*”) pursuant to which Holdings reaffirms its guarantee under that certain Guarantee Agreement, dated as of October 24, 2024, among Holdings and Administrative Agent.
5. Post-Closing Items. The Borrower covenants and agrees that the Borrower shall take all necessary actions to satisfy the items described on Exhibit D hereto within the period or by the date specified therein or within such longer period of time or by such later date as reasonably consented to by the Administrative Agent.
6. Representations and Warranties. In order to induce the other parties hereto to enter into this Second Amendment in the manner provided herein, the Loan Parties hereby represent and warrant to the other parties hereto that the following statements are true and correct:
- (t) the execution, delivery and performance by each Loan Party of this Second Amendment and the Amended Credit Agreement are within such Loan Party’s corporate or other organization power and have been duly authorized by all necessary corporate or other organizational action of such Loan Party; and this Second Amendment and the Amended Credit Agreement has been duly executed and delivered by such Loan Party and is a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, in each case, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law);
- (u) the execution and delivery of this Second Amendment and the Amended Credit Agreement by each Loan Party and the performance by such Loan Party hereof (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (w) the filing of UCC financing statements, (x) recordation of the Ship Mortgages on statutory registers or otherwise, (y) such as have been obtained or made and are in full force and effect and (z) such consents, approvals, registrations, filings or other actions the failure to obtain or make which would not be reasonably expected to have a Material Adverse Effect, (ii) will not violate any (x) of such Loan Party’s Organizational Documents or (y) requirement of law applicable to such Loan Party which violation, in the case of this clause (ii), would reasonably be expected to have a Material Adverse Effect;
- (v) each of the representations and warranties set forth in the Amended Credit Agreement and the other Loan Documents are true and correct in all material respects on and as of the Second Amendment Effective Date with the same effect as though such representations and warranties have been made on and as of the Second Amendment Effective Date; *provided that* to the extent such representations and warranties expressly relate to an earlier date, such representations and warranties shall be true, correct and complete in all respects as of such earlier date; *provided, further,* that any representation and warranty that is qualified as to “materiality”, “Material Adverse Effect” or similar language shall be true, correct and complete in all respects on and as of the date hereof or on such earlier date, as the case may be; and

- (w) on the Second Amendment Effective Date, after giving effect to this Second Amendment, no Default or Event of Default shall have occurred and be continuing.

7. Fees and Expenses.

- (x) The Borrower hereby agrees to pay on the Second Amendment Effective Date to the Administrative Agent, for the ratable account of each Lender, (i) 0.050% of the aggregate amount of Revolving Credit Commitments (if any) that such Lender held immediately prior to the effectiveness of the Second Amendment, and (ii) 0.25% of the amount equal to (A) the aggregate amount of Revolving Credit Commitments (if any) that such Lender holds as of the Second Amendment Effective Date (after giving effect to the Second Amendment) minus (B) the aggregate amount of Revolving Credit Commitments (if any) that such Lender held immediately prior to the effectiveness of the Second Amendment; and
- (y) The Loan Parties hereby agree, jointly and severally, to pay on the Second Amendment Effective Date all reasonable out-of-pocket costs and expenses incurred by the Administrative Agent and the Lenders, as applicable, in connection with the preparation, negotiation and execution of this Second Amendment.

8. New Lenders. Each Lender providing a Revolving Credit Commitment, to the extent not a Lender under the Existing Credit Agreement prior to the Second Amendment Effective Date, (a) confirms that it has received a copy of the Amended Credit Agreement and the other Loan Documents, together with copies of the most recent financial statements delivered pursuant thereto and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Second Amendment and become a Lender, (b) agrees that it will, independently and without reliance upon Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Amended Credit Agreement, (c) appoints and authorizes Administrative Agent to take such action on its behalf and to exercise such rights, powers and remedies and perform the duties under the Amended Credit Agreement and the other Loan Documents as are delegated to Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto, (d) agrees that it will perform in accordance with their terms all obligations which by the terms of the Amended Credit Agreement are required to be performed by a Lender and (e) represents and warrants that it has experience and expertise in the making or the purchasing of loans such as the Revolving Loans, and that it has acquired the interests described herein for its own account and without any present intention of selling all or any portion of such interests.

9. Effect on Loan Documents. After giving effect to this Second Amendment on the Second Amendment Effective Date, the Amended Credit Agreement and the other Loan Documents shall be and remain in full force and effect in accordance with their terms and hereby are ratified and confirmed in all respects. Except as expressly set forth herein, the execution, delivery, and performance of this Second Amendment shall not operate as a waiver of any right, power, or remedy of the Administrative Agent or any other Credit Party under the Existing Credit Agreement, Guarantee Agreement or any other Loan Document, as in effect prior to the date hereof. Each Loan Party hereby acknowledges and agrees that, after giving effect to this Second Amendment, all of its obligations and liabilities under the Existing Credit Agreement, the Guarantee Agreement and the other Loan Documents to which it is a party, as such obligations and liabilities have been amended by this Second Amendment, are reaffirmed and remain in full force and effect. Each Loan Party hereby further acknowledges and agrees that, after giving effect to this Second Amendment, the Security Documents continue to secure the Obligations, as modified pursuant to

this Second Amendment, to the same extent as prior to giving effect to this Second Amendment. Without limiting the generality of the foregoing, each Loan Party further agrees that (a) any reference to “Obligations” contained in the Guarantee Agreement and any Security Documents shall include, without limitation, the “Obligations” as such term is defined in the Amended Credit Agreement and (b) the Guarantee shall, as of the Second Amendment Effective Date, extend to any “Obligations” under the Amended Credit Agreement that were not included in the “Obligations” under the Guarantee Agreement prior to the Second Amendment Effective Date.

10. No Novation; Entire Agreement. This Second Amendment evidences solely the amendment of certain specified terms and obligations of the Loan Parties under the Existing Credit Agreement and is not a novation or discharge of any of the other obligations of the Loan Parties under the Existing Credit Agreement or any other Loan Document. There are no other understandings, express or implied, among Holdings, the Loan Parties, the Administrative Agent and the Lenders regarding the subject matter hereof or thereof.
11. Governing Law; Waiver of Jury Trial; Jurisdiction; Waiver of Venue; Consent to Service of Process. Sections 9.07, 9.11 and 9.14 of the Existing Credit Agreement shall apply to this Second Amendment and be incorporated herein mutatis mutandis.
12. Counterparts; Facsimile Execution. This Second Amendment in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Second Amendment and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, any Issuing Lender, the Swingline Lender and/or the Lead Arranger, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4, this Second Amendment shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.
13. Construction. This Second Amendment is a Loan Document. This Second Amendment and the Amended Credit Agreement shall, in each case, be construed collectively and in the event that any term, provision or condition of any of such documents is inconsistent with or contradictory to any term, provision or condition of any other such document, the terms, provisions and conditions of this Second Amendment shall supersede and control the terms, provisions and conditions of the Amended Credit Agreement.
14. Miscellaneous. The terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns.
15. Electronic Execution of Loan Documents. The words “execute,” “execution,” “signed,” “signature,” “delivery” and words of like import in or related to this Second Amendment, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Second Amendment or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an electronic record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall

be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an electronic record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided that without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of the executing party without further verification and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and any of the Loan Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) properly authenticated in accordance with Applicable Law shall have the same legal effect, validity and enforceability as any paper original, and (B) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Second Amendment to Credit Agreement has been duly executed and delivered by each of the parties hereto as a sealed instrument as of the date first above written.

BORROWER:

VIKING CRUISES LTD

By: /s/Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Second Amendment]

SUBSIDIARY GUARANTORS:

**VIKING RIVER CRUISES (INTERNATIONAL)
LLC, as a Guarantor**

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

**VIKING RIVER CRUISES, INC., as a
Guarantor**

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING USA LLC, as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

**VIKING RIVER CRUISES UK LIMITED,
as a Guarantor**

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

**VIKING RIVER CRUISES AG,
as a Guarantor**

By: /s/Torstein Hagen _____
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Second Amendment]

VIKING CRUISES PORTUGAL, S.A.,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

DILO HOLDINGS LIMITED,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

LASPENTA HOLDINGS LIMITED,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CRUISES INTERNATIONAL LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING CROISIÈRES S.A.,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Second Amendment]

VIKING EXPEDITION LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING EXPEDITION SHIP I LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING EXPEDITION SHIP II LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING FULFILLMENT CENTER LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES FINANCE LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Second Amendment]

VIKING OCEAN CRUISES LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES II LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP I LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP II LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Second Amendment]

VIKING OCEAN CRUISES SHIP V LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VI LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VII LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP VIII LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP IX LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP X LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Second Amendment]

VIKING OCEAN CRUISES SHIP XI LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XII LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XIII LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XIV LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XV LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XVII LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Second Amendment]

VIKING OCEAN CRUISES SHIP XVIII LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XIX LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING OCEAN CRUISES SHIP XX LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Second Amendment]

VIKING OCEAN CRUISES SHIP XVI LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES (BERMUDA) LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER CRUISES LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING RIVER TOURS LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

VIKING SEA LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Second Amendment]

VIKING SERVICES LTD,
as a Guarantor

By: /s/Torstein Hagen
Name: Torstein Hagen
Title: Authorized Signatory

[Signature Page to Second Amendment]

Acknowledged and Agreed:

VIKING HOLDINGS LTD

By: /s/Torstein Hagen

Name: Torstein Hagen

Title: Authorized Signatory

[Signature Page to Second Amendment]

ADMINISTRATIVE AGENT AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent, Swingline Lender, Issuing
Lender and Lender

By: /s/ Carl Hinrichs

Name: Carl Hinrichs

Title: Executive Director

[Signature Page to Second Amendment]

BANK OF AMERICA, N.A., as Issuing Lender and
Lender

By: /s/ Erron Powers
Name: Erron Powers
Title: Director

[Signature Page to Second Amendment]

JPMORGAN CHASE BANK, N.A., as Issuing Lender
and Lender

By: /s/ Nadeige Dang
Name: Nadeige Dang
Title: Executive Director

[Signature Page to Second Amendment]

UBS AG, STAMFORD BRANCH, as Lender

By: /s/ Joselin Fernandes
Name: Joselin Fernandes
Title: Director

By: /s/ Muhammed Afzal
Name: Muhammed Afzal
Title: Director

[Signature Page to Second Amendment]

UBS SWITZERLAND AG, as Lender

By: /s/ Urban Ramseier

Name: Urban Ramseier

Title: Director

By: /s/ Anja Manella

Name: Anja Manella

Title: Executive Director

[Signature Page to Second Amendment]

HSBC BANK USA, NATIONAL ASSOCIATION,
as Lender

By: /s/ Kathryn Benjamin
Name: Kathryn Benjamin
Title: Senior Vice President

[Signature Page to Second Amendment]

BNP PARIBAS, as Lender

By: /s/ James Goodall

Name: James Goodall

Title: Managing Director

By: /s/ Kyle Fitzpatrick

Name: Kyle Fitzpatrick

Title: Director

[Signature Page to Second Amendment]

MORGAN STANLEY BANK, N.A., as Lender

By: /s/ Michael King

Name: Michael King

Title: Authorized Signatory

[Signature Page to Second Amendment]

GOLDMAN SACHS BANK USA, as Lender

By: /s/ Jonathan Dworkin
Name: Jonathan Dworkin
Title: Authorized Signatory

[Signature Page to Second Amendment]

Exhibit A

AMENDED CREDIT AGREEMENT

(please see attached)

ANNEX A TO SECOND AMENDMENT

REVOLVING CREDIT AGREEMENT

dated as of June 27, 2024,

among

VIKING CRUISES LTD,
as Borrower,

THE LENDERS PARTY HERETO

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent,
Swingline Lender and Issuing Lender

WELLS FARGO SECURITIES, LLC,
as Joint Lead Arranger and Sole Bookrunner

JPMORGAN CHASE BANK, N.A.,
as Issuing Lender and Joint Lead Arranger

BOFA SECURITIES, INC.,
as Joint Lead Arranger

BANK OF AMERICA, N.A.,
as Issuing Lender

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PREAMBLE

REVOLVING CREDIT AGREEMENT, dated as of June 27, 2024 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, this “*Agreement*”), among VIKING CRUISES LTD, an exempted company incorporated with limited liability organized under the laws of Bermuda (the “*Borrower*”), the lenders party to this Agreement, as Lenders, and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as administrative and collateral agent for the Lenders (in such capacity, the “*Administrative Agent*”).

RECITALS

Capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Section 1.01 hereof.

The Borrower has requested that the Lenders and Issuing Lenders extend credit to the Borrower, and the Lenders and Issuing Lenders are willing to do so on the terms and conditions set forth herein. Accordingly, the parties hereto agree as follows:

ARTICLE I. DEFINITIONS

Section 1.01 *Defined Terms*. The following terms when used in this Agreement, including its Preamble and Recitals, shall have the meanings specified below:

“*2023 Indenture*” shall mean that certain Indenture, dated as of June 30, 2023, among the Borrower, the guarantors party thereto and the Bank of New York Mellon Trust Company, N.A., as trustee.

“*2023 Offering Memorandum*” shall mean the final offering memorandum dated June 26, 2023 in respect of the 2023 Indenture and the Initial Notes (as defined therein) issued thereunder.

~~“*2025 Unsecured Notes*” shall mean the 6.250% senior notes due 2025 issued pursuant to the Indenture, dated as of May 8, 2015, as amended and supplemented, among the Borrower, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee.~~

~~“*2027 Unsecured Notes*” shall mean the 5.875% senior notes due 2027 issued pursuant to the Indenture, dated as of September 20, 2017, as amended and supplemented, among the Borrower, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee.~~

“*2028 Secured Notes*” shall mean the 5.000% senior secured notes due 2028 issued pursuant to the Indenture, dated as of February 5, 2018, as amended and supplemented, among Viking Ocean Cruises Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent.

“*2029 Secured Notes*” shall mean the 5.625% senior secured notes due 2029 issued pursuant to the Indenture, dated as of February 2, 2021, as amended and supplemented, among Viking Ocean Cruises Ship VII Ltd, the guarantors party thereto, The Bank of New York Mellon Trust Company, N.A., as trustee, and Wilmington Trust, National Association, as collateral agent.

[Revolving Credit Agreement]

“**2029 Unsecured Notes**” the 7.000% senior notes due 2029 issued pursuant to the Indenture, dated as of February 2, 2021, as amended and supplemented, among the Borrower, the guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee.

“**2031 Unsecured Notes**” shall mean the Borrower’s 9.125% senior notes due 2031 issued pursuant to the 2023 Indenture.

“**2033 Unsecured Notes**” shall mean the Borrower’s 5.875% senior notes due 2033 issued pursuant to the Indenture, dated as of **October 7, 2025**, among the Borrower, the guarantors party thereto and The Bank of New York Mellon, N.A., as trustee.

“**Acquired Debt**” shall mean, with respect to any specified Person:

(a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“**Additional Lender**” shall have the meaning assigned to such term in Section 2.31(b).

“**Administrative Agent**” shall have the meaning assigned to such term in the Preamble to this Agreement.

“**Affected Financial Institution**” shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

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

“**Affiliate Transaction**” shall have the meaning assigned to such term in Section 6.06(a).

“**After-Acquired Property**” shall mean (a) any Related Vessel Property acquired from time to time relating to the Collateral Vessels and (b) any Replacement Vessel (and the Related Vessel Property pertaining thereto) which either (i) replaces a Collateral Vessel that was subject to an Event of Loss or (ii) replaces a Collateral Vessel that was sold in an Asset Sale to any Person other than the Borrower or a Restricted Subsidiary.

“**Agent Parties**” shall have the meaning assigned to such term in Section 9.01(e)(ii).

“**Agreement**” shall have the meaning assigned to such term in the Preamble.

“**Anti-Corruption Laws**” shall mean all laws, rules, and regulations of any jurisdiction concerning or relating to bribery or corruption, including, without limitation, laws, rules, and regulations that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of

value (including gifts or entertainment), directly or indirectly, to any Government Official, commercial entity, or any other Person to obtain an improper business advantage; such as, without limitation, the United States Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder, the U.K. Bribery Act 2010 and the rules and regulations thereunder, the Bermuda Bribery Act 2016, and all applicable national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

“**Anti-Money Laundering Laws**” shall mean, to the extent applicable, rules related to terrorism financing and money laundering, including any applicable provision of the PATRIOT Act and The Currency and Foreign Transactions Reporting Act (also known as the “Bank Secrecy Act,” 31 U.S.C. §§ 5311-5330 and 12 U.S.C. §§ 1818(s), 1820(b) and 1951-1959), the Bermuda Anti-Terrorism (Financial and Other Measures) Act 2004, the Bermuda Financial Intelligence Agency Act 2007, the Bermuda Proceeds of Crime Act 1997, and the Bermuda Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing Supervision and Enforcement) Act 2000, in each case, together with the rules and regulations thereunder.

“**Applicable Law**” shall mean all applicable provisions of constitutions, laws, statutes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of Governmental Authorities and all orders and decrees of all courts and arbitrators.

“**Applicable Rate**” shall mean, the corresponding percentages per annum as set forth below based on the Secured Net Leverage Ratio, **Total Net Leverage Ratio or Rating, as applicable:**

From the Closing Date until the Second Amendment Effective Date:

Pricing Level	Secured Net Leverage Ratio	Term SOFR Loans	Base Rate Loans	Commitment Fee
I	Greater than or equal to 2.50 to 1.00	2.50%	1.50%	0.35%
II	Greater than or equal to 2.25 to 1.00, but less than 2.50 to 1.00	2.25%	1.25%	0.35%
III	Greater than or equal to 2.00 to 1.00, but less than 2.25 to 1.00	2.00%	1.00%	0.30%
IV	Greater than or equal to 1.50 to 1.00, but less than 2.00 to 1.00	1.75%	0.75%	0.30%
V	Less than 1.50 to 1.00	1.50%	0.50%	0.30%

On and after the Second Amendment Effective Date but prior to a Secured Debt Payoff Event and a Security Fall-Away Event:

<u>Pricing Level</u>	<u>Secured Net Leverage Ratio</u>	<u>Term SOFR Loans</u>	<u>Base Rate Loans</u>	<u>Commitment Fee</u>
<u>I</u>	<u>Greater than or equal to 2.25 to 1.00</u>	<u>2.00%</u>	<u>1.00%</u>	<u>0.25%</u>
<u>II</u>	<u>Greater than or equal to 2.00 to 1.00, but less than 2.25 to 1.00</u>	<u>1.75%</u>	<u>0.75%</u>	<u>0.20%</u>
<u>III</u>	<u>Greater than or equal to 1.50 to 1.00, but less than 2.00 to 1.00</u>	<u>1.50%</u>	<u>0.50%</u>	<u>0.20%</u>
<u>IV</u>	<u>Greater than or equal to 1.00 to 1.00, but less than 1.50 to 1.00</u>	<u>1.25%</u>	<u>0.25%</u>	<u>0.15%</u>
<u>V</u>	<u>Greater than or equal to 0.50 to 1.00, but less than 1.00 to 1.00</u>	<u>1.125%</u>	<u>0.125%</u>	<u>0.125%</u>
<u>VI</u>	<u>Less than 0.50 to 1.00</u>	<u>1.125%</u>	<u>0.125%</u>	<u>0.10%</u>

On and after the Second Amendment Effective Date and after a Secured Debt Payoff Event but prior to a Security Fall-Away Event:

<u>Pricing Level</u>	<u>Total Net Leverage Ratio</u>	<u>Term SOFR Loans</u>	<u>Base Rate Loans</u>	<u>Commitment Fee</u>
<u>I</u>	<u>Greater than or equal to 4.50 to 1.00</u>	<u>2.00%</u>	<u>1.00%</u>	<u>0.25%</u>
<u>II</u>	<u>Greater than or equal to 4.00 to 1.00, but less than 4.50 to 1.00</u>	<u>1.75%</u>	<u>0.75%</u>	<u>0.20%</u>
<u>III</u>	<u>Greater than or equal to 3.25 to 1.00, but less than 4.00 to 1.00</u>	<u>1.50%</u>	<u>0.50%</u>	<u>0.20%</u>
<u>IV</u>	<u>Greater than or equal to 2.50 to 1.00, but less than 3.25 to 1.00</u>	<u>1.25%</u>	<u>0.25%</u>	<u>0.15%</u>
<u>V</u>	<u>Greater than or equal to 1.25 to 1.00, but less than 2.50 to 1.00</u>	<u>1.125%</u>	<u>0.125%</u>	<u>0.125%</u>
<u>VI</u>	<u>Less than 1.25 to 1.00</u>	<u>1.125%</u>	<u>0.125%</u>	<u>0.10%</u>

On and after the Second Amendment Effective Date and after a Security Fall-Away Event:

<u>Pricing Level</u>	<u>Rating</u>	<u>Term SOFR Loans</u>	<u>Base Rate Loans</u>	<u>Commitment Fee</u>
<u>I</u>	<u>Higher than or equal to A3 / A-</u>	<u>0.875%</u>	<u>0.00%</u>	<u>0.08%</u>
<u>II</u>	<u>Below A3 / A- but higher than or equal to Baa1 / BBB+</u>	<u>1.00%</u>	<u>0.00%</u>	<u>0.10%</u>
<u>III</u>	<u>Below Baa1 / BBB+ but higher than or equal to Baa2 / BBB</u>	<u>1.125%</u>	<u>0.125%</u>	<u>0.125%</u>
<u>IV</u>	<u>Baa3 / BBB- or lower</u>	<u>1.25%</u>	<u>0.25%</u>	<u>0.15%</u>

The Applicable Rate with respect to Pricing Levels determined by the Secured Net Leverage Ratio or the Total Net Leverage Ratio shall be determined and adjusted quarterly on the date five (5) Business Days after the day on which the Borrower provides a Compliance Certificate pursuant to Section 5.04(g) for the most recently completed Calculation Period of the Borrower (each such date, a “Calculation Date”); *provided that* (a) the Applicable Rate shall be based on Pricing Level IV until the first Calculation Date occurring after the Closing Date and, thereafter the Pricing Level shall be determined by reference to the Secured Net Leverage Ratio or the Total Net Leverage Ratio, as applicable, as of the last day of the most recently completed fiscal quarter of the Borrower preceding the applicable Calculation Date, and (b) if the Borrower fails to provide a Compliance Certificate when due as required by Section 5.04(g) for the most recently completed fiscal quarter of the Borrower preceding the applicable Calculation Date, the Applicable Rate from the date on which such Compliance Certificate was required to have been delivered shall be based on the applicable Pricing Level ~~IV~~ VI until such time as such Compliance Certificate is delivered, at which time the Pricing Level shall be determined by reference to the Secured Net Leverage Ratio or the Total Net Leverage Ratio, as applicable, as of the last day of the most recently completed fiscal quarter of the Borrower preceding such Calculation Date. The applicable Pricing Level determined pursuant to this paragraph shall be effective from one Calculation Date until the next Calculation Date. Any adjustment in the Pricing Level determined pursuant to this paragraph shall be applicable to all Loans and Commitments then existing or subsequently made or issued.

For purposes of the Applicable Rate with respect to Pricing Levels determined by Rating, (i) if the Ratings established by two or more of S&P, Moody’s and Fitch shall fall within the same Pricing Level, the Applicable Rate shall be determined by reference to such Pricing Level; (ii) if none of S&P, Moody’s or Fitch shall have in effect a Rating (other than by reason of circumstances referred to in the last sentence of this paragraph), then each such Rating Agency shall be deemed to have established a Rating in Pricing Level IV; (iii) if only one of S&P, Moody’s or Fitch shall have in effect a Rating, the Applicable Rate shall be determined by reference to the Pricing Level in which such Rating falls; (iv) if the Rating established or deemed to have been established by S&P, Moody’s and Fitch shall each fall within different Pricing Levels from each other, the Applicable Rate shall be based on the Pricing Level next below that of the highest of the three Ratings; (v) if only two of S&P, Moody’s and Fitch shall have in effect a Rating and such Ratings shall fall within different Pricing Levels, the Applicable Rate shall be based on the higher of the two Ratings unless one of the two Ratings is two or more Pricing Levels lower than the other, in which case the Applicable Rate shall be determined by reference to the Pricing Level next below that of the highest of the two Ratings; and (vi) if the Ratings established or deemed to have been established by S&P, Moody’s and Fitch

shall be changed (other than as a result of a change in the rating system of S&P, Moody's or Fitch, as applicable), such change shall be effective on the first Business Day following the date on which it is first announced by the applicable Rating Agency, irrespective of when notice of such change shall have been furnished by the Borrower to the Administrative Agent and the Lenders pursuant to the Loan Documents or otherwise. Each change in the Applicable Rate with respect to Pricing Levels determined by Rating shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of S&P, Moody's or Fitch shall change, or if any such Rating Agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Administrative Agent shall negotiate in good faith to amend the definition of "Applicable Rate" with respect to Pricing Levels determined by Rating to reflect such changed rating system or the unavailability of ratings from such Rating Agency and, pending the effectiveness of any such amendment, the Applicable Rate shall be determined by reference to the Rating most recently in effect prior to such change or cessation. Any adjustment in the Pricing Level determined pursuant to this paragraph shall be applicable to all Loans and Commitments then existing or subsequently made or issued.

Notwithstanding the foregoing, in the event that any financial statement or Compliance Certificate delivered pursuant to Sections 5.04(a) or 5.04(g) is shown to be inaccurate, and such inaccuracy, if corrected, would have led to the application of a higher Applicable Rate for any period (an "***Applicable Period***") than the Applicable Rate applied for such Applicable Period, then (A) the Borrower shall promptly (and in any case within five (5) Business Days) deliver to the Administrative Agent a corrected Compliance Certificate for such Applicable Period, (B) the Applicable Rate for such Applicable Period shall be determined as if the Secured Net Leverage Ratio or the Total Net Leverage Ratio, as applicable, in the corrected Compliance Certificate were applicable for such Applicable Period, and (C) the Borrower shall promptly (and in any case within five (5) Business Days) and retroactively be obligated to pay to the Administrative Agent the accrued additional interest and fees owing as a result of such increased Applicable Rate for such Applicable Period, which payment shall be *promptly* applied by the Administrative Agent in accordance with Section 2.22.

"Applicable Ship Percentage" shall mean, as of any date of determination with respect to any Collateral Vessel, an amount equal to (i) the Fair Market Value of such Collateral Vessel as of such date divided by (ii) the aggregate Fair Market Value of all Collateral Vessels as of such date.

"Approved Fund" shall mean any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Sale" shall mean:

(a) the sale, lease, conveyance or other disposition of any assets by the Borrower or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Borrower and its Restricted Subsidiaries, taken as a whole, other than to the Principal or a Related Party of the Principal will be deemed a Change of Control pursuant to clause (a) of the definition thereof; and

(b) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Borrower or any of its Restricted Subsidiaries of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors' qualifying shares and shares to be held by third parties to meet the applicable legal requirements).

Notwithstanding the preceding provisions, none of the following items will be deemed to be an Asset Sale:

- (i) any single transaction or series of related transactions that involves assets (other than assets constituting Loan Collateral or Intercompany Loan Collateral) having a Fair Market Value of less than the greater of (i) \$20,000,000 and (ii) 5.0% of Consolidated EBITDA of the Borrower for the most recent Calculation Period, determined at the time of the making of such disposition;
 - (ii) a transfer of assets or Equity Interests between or among the Borrower and any Restricted Subsidiary;
 - (iii) an issuance of Equity Interests by a Restricted Subsidiary to the Borrower or to a Restricted Subsidiary;
 - (iv) the sale, lease or other transfer of inventory, insurance proceeds or other assets in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets or assets that are no longer useful in the conduct of the business of the Borrower and its Restricted Subsidiaries;
 - (v) licenses and sublicenses by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business;
 - (vi) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;
 - (vii) any transfer, assignment or other disposition deemed to occur in connection with the creation or granting of Liens not prohibited by Section 6.02;
 - (viii) the sale or other disposition of cash or Cash Equivalents;
 - (ix) a Restricted Payment that does not violate Section 6.03 or a Permitted Investment;
 - (x) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;
 - (xi) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
 - (xii) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Borrower or any Restricted Subsidiary to such Person) related to such assets;
 - (xiii) the sale of any property in a sale and leaseback transaction that does not violate Section 6.12 hereof that is entered into within six months of the acquisition of such property;
 - (xiv) time charters and other similar arrangements in the ordinary course of business;
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(xv) sales, transfers and other dispositions of Investments in joint ventures or similar arrangements made in the ordinary course of business or to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements; and

(xvi) any Event of Loss.

“Assignment and Assumption” shall mean an Assignment and Assumption entered into by a Lender and an assignee, and accepted by the Administrative Agent, in the form of Exhibit B or such other form as shall be approved by the Administrative Agent and the Borrower (which approval shall not be unreasonably withheld or delayed).

“Attributable Debt” shall mean, with respect to any sale and leaseback transaction at the time of determination, the present value (discounted at the interest rate reasonably determined in good faith by a responsible financial or accounting officer of the Borrower to be the interest rate implicit in the lease determined in accordance with IFRS, or, if not known, at the Borrower’s incremental borrowing rate) of the total obligations of the lessee of the property subject to such lease for rental payments during the remaining term of the lease included in such sale and leaseback transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended, or until the earliest date on which the lessee may terminate such lease without penalty or upon payment of penalty (in which case the rental payments shall include such penalty), after excluding from such rental payments all amounts required to be paid on account of maintenance and repairs, insurance, taxes, assessments, water, utilities and similar charges; *provided, however,* that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of **“Capital Lease Obligation.”**

“Available Revolving Credit Commitments” shall mean, as of any date of determination, an amount equal to (a) the Total Revolving Credit Commitment as of such date minus (b) the Blocked Commitment Amount as of such date.

“Available Tenor” shall mean, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of **“Interest Period”** pursuant to Section 2.26(c).

“Bail-In Action” shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“**Base Rate**” shall mean, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate in effect on such day plus 0.50% and (c) Term SOFR for a one-month tenor in effect on such day plus 1.00%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Rate or Term SOFR shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Rate or Term SOFR, respectively. Notwithstanding the foregoing, in no event shall the Base Rate be less than 1.00%.

“**Base Rate Loan**” shall mean any Loan bearing interest at a rate based upon the Base Rate.

“**Base Rate Term SOFR Determination Day**” shall have the meaning specified in the definition of “Term SOFR”.

“**Benchmark**” shall mean, initially, the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “**Benchmark**” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.26(c).

“**Benchmark Replacement**” shall mean, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and (ii) 0.10% (10 basis points); or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“**Benchmark Replacement Adjustment**” shall mean, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities at such time.

“**Benchmark Replacement Date**” shall mean the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “**Benchmark Transition Event**,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “**Benchmark Transition Event**,” the first date on which all Available Tenors of such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “**Benchmark Replacement Date**” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” shall mean the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “**Benchmark Transition Event**” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above

has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” shall mean, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.26(c) and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.26(c).

“Beneficial Owner” has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular “person” (as that term is used in Section 13(d)(3) of the Exchange Act), such “person” will be deemed to have beneficial ownership of all securities that such “person” has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms **“Beneficially Owns”** and **“Beneficially Owned”** have a corresponding meaning.

“Beneficial Ownership Certification” shall mean a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” shall mean 31 CFR § 1010.230.

“Benefit Plan” shall mean any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code that is subject to Section 4975 or (c) any person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“BHC Act Affiliate” shall have the meaning assigned to such term in Section 9.25.

“Blocked Commitment Amount” shall mean the aggregate amount of reduced Available Revolving Credit Commitments due to an Asset Sale or Event of Loss, calculated in accordance with Section 5.16. As of the Closing Date, the Blocked Commitment Amount shall be \$0.00.

“Board” shall mean the Board of Governors of the Federal Reserve System of the United States of America.

“Board of Directors” shall mean:

(a) with respect to a corporation or exempted company, the board of directors of the corporation or exempted company or any committee thereof duly authorized to act on behalf of such board;

(b) with respect to a partnership, the board of directors of the general partner of the partnership;

(c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

“Borrower” shall have the meaning assigned to such term in the Preamble to this Agreement.

“Borrower Materials” shall mean materials and/or information provided by or on behalf of Holdings and the Borrower hereunder.

“Borrower Supplemental Security Deed” means the supplemental security assignment deed dated on or about the date of the Second Amendment and entered into between the Borrower and the Administrative Agent in relation to the Security Assignment.

“Borrowing” shall mean Loans of the same Class and Type made, converted or continued on the same date and, in the case of Term SOFR Loans, as to which a single Interest Period is in effect.

“Borrowing Request” shall have the meaning assigned to such term in Section 2.03(a).

“Business Day” shall mean any day other than a Saturday, Sunday or other day on which banking institutions in New York or a place of payment under this Agreement are authorized or required by law, regulation or executive order to close.

“Calculation Period” shall mean, as of any date of determination, the most recently ended four full fiscal quarters of the Borrower for which internal financial statements are available.

“Capital Lease Obligations” shall mean, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS, and, for purposes of this Agreement, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with IFRS and the Stated Maturity thereof will be the date of last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

“Capital Stock” shall mean:

- (a) in the case of a corporation, corporate stock;
- (b) in the case of an exempted company, association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Cash Collateralize” shall mean to deposit in a controlled account or to pledge and deposit with, or deliver to the Administrative Agent, or directly to the applicable Issuing Lender (with notice thereof to the Administrative Agent), for the benefit of one or more of the Issuing Lenders, the Swingline Lender or the Lenders, as collateral for L/C Exposure or obligations of the Lenders to fund participations in respect of L/C Exposure or Swingline Loans, cash or deposit account balances or, if the Administrative Agent and the applicable Issuing Lender and the Swingline Lender shall agree, in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent, such Issuing Lender and the Swingline Lender, as applicable. ***“Cash Collateral”*** and

“Cash Collateralized” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Equivalents” shall mean:

(a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United States of America, Switzerland or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union or the United States of America, Switzerland or Canada, as the case may be, and which are not callable or redeemable at the Borrower’s option;

(b) overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union or of the United States of America or any state thereof, Switzerland, the United Kingdom, Australia or Canada; *provided* that such bank or trust company has capital, surplus and undivided profits aggregating in excess of \$250,000,000 (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated “A-1” or higher by Moody’s or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency; *provided, further*, that any cash held pursuant to clause (f) below not covered by the foregoing may be held through overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits (and similar instruments) with maturities of 12 months or less from the date of acquisition issued by a bank or trust company organized and operating in the applicable jurisdiction;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(d) commercial paper having one of the two highest ratings obtainable from Moody’s or S&P and, in each case, maturing within one year after the date of acquisition;

(e) money market funds or other mutual funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (d) of this definition; and

(f) cash in any currency in which the Borrower and its Subsidiaries now or in the future operate, in such amounts as the Borrower determines to be necessary in the ordinary course of their business.

“Cash Management Agreement” shall mean any agreement or arrangement to provide cash management services, including treasury, depository, overdraft, credit or debit card, stored value card, electronic funds transfer, purchasing cards, netting services, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), positive pay service, employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with cash management and deposit accounts.

“Cash Management Obligations” shall mean, as to any person, any and all obligations of such person, whether absolute or contingent and however and whenever created, arising, evidenced or

acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under any Cash Management Agreement.

“Change in Law” shall mean (a) the adoption of any law, rule or regulation after the Closing Date (or with respect to a person that becomes a Lender after the Closing Date, the date such person becomes a Lender), (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the Closing Date (or with respect to a person that becomes a Lender after the Closing Date, the date such person becomes a Lender) or (c) compliance by any Lender or any Issuing Lender (or, for purposes of Section 2.14, by any lending office of such Lender or by such Lender’s or Issuing Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Closing Date (or with respect to a person that becomes a Lender after the Closing Date, the date such person becomes a Lender); *provided that* notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a **“Change in Law”**, regardless of the date enacted, adopted or issued.

“Change of Control” shall mean the occurrence of any of the following:

(a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Borrower and its Restricted Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d)(3) of the Exchange Act)) other than the Principal or a Related Party of the Principal;

(b) the adoption of a plan relating to the liquidation or dissolution of the Borrower;

(c) Holdings ceases to beneficially own, directly or indirectly, 100% of the Voting Stock of the Borrower, other than director’s qualifying shares and other shares required to be issued by law;

(d) the Borrower ceases to beneficially own, directly or indirectly, 100% of the Voting Stock of VRC AG, other than director’s qualifying shares and other shares required to be issued by law; or

(e) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any “person” as defined above), other than the Principal and/or any of its Related Parties, becomes the Beneficial Owner, directly or indirectly, of 50% or more of the issued and outstanding Voting Stock of the Borrower measured by voting power rather than number of shares.

“Charges” shall have the meaning assigned to such term in Section 9.09.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Incremental Revolving Loans, when used in reference to any Commitment, refers to whether such Commitment is a Revolving Credit Commitment or an Incremental Revolving Credit Commitment.

“Closing Date” shall mean June 27, 2024.

“**Code**” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“**Collateral**” shall mean, collectively, the Loan Collateral and the Intercompany Loan Collateral.

“**Collateral Proceeds Account**” means a specified deposit account of VRC AG that shall be subject to a Collateral Proceeds Account Agreement.

“**Collateral Proceeds Account Agreement**” means an account control agreement entered into by and among VRC AG, the Borrower and the depositary bank at which the Collateral Proceeds Account is located, in form and substance reasonably acceptable to the Administrative Agent, establishing “control” (within the meaning of the Uniform Commercial Code) of the Collateral Proceeds Account by the Borrower.

“**Collateral Vessels**” shall mean, collectively, (i) the following river vessels: *Viking Odin, Viking Idun, Viking Freya, Viking Njord, Viking Eistla, Viking Bestla, Viking Embla, Viking Aegir, Viking Skadi, Viking Bragi, Viking Tor, Viking Var, Viking Forseti, Viking Rinda, Viking Jarl, Viking Atla, Viking Gullveig, Viking Ingvi* and *Viking Alsvin*, in each case, which are owned by VRC AG, (ii) any Replacement Vessel acquired under clause (b) of the definition of “After-Acquired Property” and (iii) any additional Collateral Vessel referred to in Section 2.31(e)(vi).

“**Commitment**” shall mean, with respect to any Lender, the Revolving Credit Commitment. Unless the context shall otherwise require, the term “**Commitments**” shall include any Incremental Revolving Credit Commitment.

“**Commitment Fee**” have the meaning assigned to such term in Section 2.21(a).

“**Company Intellectual Property Rights**” shall have the meaning assigned to such term in Section 3.07(b).

“**Compliance Certificate**” shall mean a certificate of the chief financial officer or the treasurer of the Borrower substantially in the form attached as Exhibit F, or such other form as shall be approved by the Administrative Agent and the Borrower (which approval shall not be unreasonably withheld or delayed).

“**Conforming Changes**” shall mean, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “**Base Rate**,” the definition of “**Business Day**,” the definition of “**U.S. Government Securities Business Day**,” the definition of “**Interest Period**” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“**Connection Income Taxes**” shall mean Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“**Consolidated EBITDA**” shall mean, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus the following to the extent deducted in calculating such Consolidated Net Income, without duplication:

(a) provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(b) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(c) depreciation, amortization (including amortization of intangibles and deferred financing fees but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash charges and expenses (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(d) any expenses, charges or other costs related to any Equity Offering permitted by this Agreement, relating to the closing of this Revolving Credit Facility or relating to any issuance of Indebtedness, in each case, as determined in good faith by the Borrower; *plus*

(e) the amount of any management, monitoring, consulting and advisory fees and related expenses paid in such period to consultants and advisors; *plus*

(f) any costs or expense incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such costs or expense are funded with cash proceeds contributed to the capital of the Borrower or net cash proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Stock) solely to the extent that such net cash proceeds are excluded from the calculation set forth in Section 6.03(a)(iv)(C)(5); *plus*

(g) any Pre-Launch Expenses; *plus*

(h) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *minus*

(i) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (a) through (l) of the definition of Consolidated Net Income), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with IFRS. For the avoidance of doubt, the foregoing amounts shall not include such amounts attributable to any Unrestricted Subsidiary of such Person.

“Consolidated Interest Expense” shall mean, for any period, the sum, without duplication, of:

(a) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs), non-cash interest payments, the interest component of deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings, net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; plus

(b) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; plus

(c) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries.

Notwithstanding any of the foregoing, Consolidated Interest Expense shall not include any payments on any operating leases.

“Consolidated Net Income” shall mean, with respect to any specified Person for any period, the aggregate of the net income (loss) attributable to such Person and its Subsidiaries which are Restricted Subsidiaries for such period, out of such Person’s consolidated net income (excluding the net income (loss) of any Unrestricted Subsidiary), determined in accordance with IFRS and without any reduction in respect of preferred stock dividends; *provided that*:

(a) any goodwill or other intangible asset impairment charges will be excluded;

(b) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person;

(c) solely for the purpose of determining the amount available for Restricted Payments under Section 6.03(a)(iv)(C)(1) hereof, any net income (loss) of any Restricted Subsidiary (other than any Guarantor) will be excluded if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Borrower (or any Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary’s charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released and (b) restrictions pursuant to the Notes or this Agreement); except that the Borrower’s equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Borrower or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than any Guarantor), to the limitation contained in this clause);

(d) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Borrower or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Borrower) or in connection with the sale or disposition of securities will be excluded;

(e) any extraordinary, non-recurring, unusual or exceptional gain, loss or charge or any profit or loss on the disposal of property, investments and businesses, asset impairments, or any non-cash charges or reserves in respect of any restructuring, redundancy, integration or severance or any expenses, charges, reserves or other costs related to acquisitions will be excluded;

(f) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards will be excluded;

(g) all deferred financing costs written off and premium paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness will be excluded;

(h) any one time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Borrower or its Subsidiaries will be excluded;

(i) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded; *provided* that any such gains or losses shall be included during the period in which they are realized;

(j) (x) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and (y) any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies will be excluded;

(k) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Borrower or any Restricted Subsidiary owing to the Borrower or any Restricted Subsidiary will be excluded; and

(l) the cumulative effect of a change in accounting principles will be excluded; except that with respect to a change in accounting principle (w) to comply with the treatment of direct marketing and advertising costs under IAS 38, intangible assets or (x) with respect to Vessels from the fair value method to the cost method, (y) to comply with the revenue recognition requirements of IFRS 15 or (z) to comply with accounting for leases under IFRS 16, the cumulative effect of such change will be included.

“Consolidated Total Indebtedness” shall mean, as of any date of determination, an amount equal to the sum (without duplication) of (1) the aggregate amount of all outstanding Indebtedness of the Borrower and its Restricted Subsidiaries (excluding any undrawn letters of credit) consisting of Capital Lease Obligations, bankers’ acceptances, Indebtedness for borrowed money and Indebtedness in respect of the deferred purchase price of property or services, plus (2) the aggregate amount of all outstanding Disqualified Stock of the Borrower and its Restricted Subsidiaries and all preferred stock of Restricted

Subsidiaries of the Borrower, with the amount of such Disqualified Stock and preferred stock equal to the greater of their respective voluntary or involuntary liquidation preferences.

“Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms **“Controlling”** and **“Controlled”** shall have meanings correlative thereto.

“Covered Entity” shall have the meaning assigned to such term in Section 9.25.

“Covered Party” shall have the meaning assigned to such term in Section 9.25(a).

“Credit Event” shall have the meaning assigned to such term in Section 4.01.

“Credit Facilities” means one or more debt facilities or commercial paper facilities or debt securities or other forms of debt financing, in each case, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), bankers acceptances, letters of credit, or debt securities, including any related notes, guarantees, collateral documents, indentures, agreements relating to Hedging Obligations, and other instruments, agreements and documents executed in connection therewith, in each case as amended and restated, modified, renewed, extended, supplemented, refunded, replaced, restructured in any manner (whether upon or after termination or otherwise) or in part from time to time, in one or more instances and including any amendment increasing the amount of Indebtedness incurred or available to be borrowed thereunder, extending the maturity of any Indebtedness incurred thereunder or contemplated thereby or deleting, adding or substituting one or more parties thereto (whether or not such added or substituted parties are banks or other institutional lenders), including one or more agreements, facilities (whether or not in the form of a debt facility or commercial paper facility), securities or instruments, in each case, whether any such amendment, restatement, modification, renewal, extension, supplement, restructuring, refunding, replacement or refinancing occurs simultaneously or not with the termination or repayment of a prior Credit Facility.

“Daily Simple SOFR” shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining **“Daily Simple SOFR”** for syndicated business loans; *provided* that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“Default” shall mean any event or condition described in Article VII which upon notice, lapse of time or both would constitute an Event of Default.

“Default Right” shall have the meaning assigned to such term in Section 9.25.

“Defaulting Lender” shall mean any Lender that has (a) failed to fund any portion of its Loans or participations in Letters of Credit within two Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) notified the Borrower, the Administrative Agent, the Issuing Lenders or any Lender in writing that it does not intend to comply with any of its funding obligations

under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or under other agreements in which it commits to extend credit, (c) failed, within three Business Days after written request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit; *provided* that any Lender that delivers such confirmation shall cease to be deemed a Defaulting Lender unless such Lender would otherwise qualify as a Defaulting Lender under clauses (a), (b), (d) or (e) of this definition, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian or similar entity appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, custodian or similar entity appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or an action or proceeding described in paragraph (g) or (h) of Article VII or (iii) become the subject of a Bail-In Action; *provided, further, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.23(b)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank, each Swingline Lender and each Lender.*

“Disqualified Stock” shall mean any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the Maturity Date. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a “Change of Control” or an “Asset Sale” will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 6.03. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Agreement, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

“Dollars”, ***“dollars”***, ***“U.S. dollar”*** or ***“\$”*** shall mean the lawful money of the United States of America.

“EEA Financial Institution” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution

Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Signature” has the meaning assigned to that term in, and shall be interpreted in accordance with, 15 U.S.C. 7006.

“Eligible Assignee” shall mean any commercial bank, insurance company, investment or mutual fund or other entity (but not any natural person) that is an “accredited investor” (as defined in Regulation D under the U.S. Securities Act) that extends credit or invests in bank loans as one of its businesses; *provided*, that neither the Borrower nor any of its Affiliates shall be an Eligible Assignee.

“Engagement ~~Letter~~ Letters” shall mean, collectively (i) that certain Engagement Letter, dated as of April 19, 2024, between the Borrower and Wells Fargo (the “Initial Engagement Letter”), and (ii) that certain Engagement Letter, dated as of October 31, 2025, between the Borrower and Wells Fargo.

“Environmental Claims” means any and all administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, accusations, allegations, notices of noncompliance or violation, investigations (other than internal reports prepared by any Person in the ordinary course of business and not in response to any third party action or request of any kind) or proceedings relating in any way to any actual or alleged violation of or liability under any Environmental Law or relating to any permit issued, or any approval given, under any such Environmental Law, including any and all claims by Governmental Authorities for enforcement, cleanup, removal, response, remedial or other actions or damages, contribution, indemnification, cost recovery, compensation or injunctive relief resulting from Hazardous Materials or arising from alleged injury or threat of injury to public health or the environment.

“Environmental Laws” shall mean all Federal, state, local and foreign laws (including common law), treaties, regulations, rules, ordinances, codes, decrees, judgments, directives, orders (including consent orders), and final and enforceable agreements with any Governmental Authority, in each case governing protection of the environment, natural resources, human health and safety (insofar as safety pertains to exposure to Hazardous Materials) or the presence, Release of, or exposure to, Hazardous Materials, or the use, treatment, storage, transport, recycling or disposal of, or the arrangement for such activities with respect to, Hazardous Materials.

“Environmental Liability” shall mean all liabilities, obligations, damages, losses, claims, actions, suits, judgments, orders, fines, penalties, fees, expenses and costs (including administrative oversight costs, natural resource damages and remediation costs), whether contingent or otherwise, arising out of or pertaining to (a) non-compliance with any Environmental Law, (b) the use, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release of any Hazardous Materials or (e) any contract or agreement pursuant to which liability is affirmatively assumed or imposed with respect to any of the foregoing.

“Equity Interests” shall mean Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“Equity Offering” shall mean a public or private sale either (a) of Equity Interests of the Borrower (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the U.S. Securities Act or any similar offering in other jurisdictions) or (b) of Equity Interests of a direct or indirect parent entity of the Borrower to the extent that the net proceeds therefrom are contributed to the equity capital of the Borrower or any of its Restricted Subsidiaries (it is understood that this clause (b) shall include Holdings’ initial public offering of its ordinary shares pursuant to a prospectus, dated as of April 30, 2024).

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

“ERISA Affiliate” shall mean any trade or business (whether or not incorporated) that, together with the Borrower or any Subsidiary, is treated as a single employer under Section 414(b) or (c) of the Code, or solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” shall mean (a) any “reportable event”, as defined in Section 4043 of ERISA or the regulations issued thereunder, with respect to a Plan (other than an event for which the 30-day notice period is waived), (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each case whether or not waived, (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to any Plan, the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Plan or the failure by Borrower, a Subsidiary or any ERISA Affiliate to make any required contribution to a Multiemployer Plan, (d) a determination that any Plan is, or is expected to be, in “at-risk” status (as determined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code), (e) the incurrence by the Borrower, a Subsidiary or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan by the PBGC or the withdrawal or partial withdrawal of the Borrower, a Subsidiary or any ERISA Affiliate from any Plan or Multiemployer Plan, (f) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (g) the receipt by the Borrower, a Subsidiary or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower, a Subsidiary or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent within the meaning of Title IV of ERISA or in endangered or critical status, within the meaning of Section 305 of ERISA, (h) the occurrence of a “prohibited transaction” with respect to which any Borrower or any of the Subsidiaries is a “disqualified person” (within the meaning of Section 4975 of the Code) or with respect to which any Borrower or any such Subsidiary could otherwise be liable, (i) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan, (j) the withdrawal of any of the Borrower, a Subsidiary or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA, (k) any unfavorable determination letter from the IRS regarding the qualification of an employee benefit plan under Section 401(a) of the Code (along with a copy thereof) sponsored by the Borrower, (l) any Loan Party or any ERISA Affiliate files or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA or, (m) any Foreign Benefit Event.

“Erroneous Payment” shall have the meaning assigned to it in Section 8.02(a).

“Erroneous Payment Deficiency Assignment” shall have the meaning assigned to it in Section 8.02(d).

“Erroneous Payment Impacted Class” shall have the meaning assigned to it in Section 8.02(d).

“Erroneous Payment Return Deficiency” shall have the meaning assigned to it in Section 8.02(d).

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default” shall have the meaning assigned to such term in Article VII.

“Event of Loss” shall mean the actual or constructive total loss, arranged or compromised total loss, destruction, condemnation, confiscation, requisition, seizure or forfeiture of, or other taking of title or use of, a Collateral Vessel.

“Exchange Act” shall mean the Securities Exchange Act of 1934.

“Excluded Taxes” shall mean any of the following Taxes imposed on or with respect to the Administrative Agent, any Lender, or the Issuing Lenders, as applicable (each, a ***“Recipient”***) or required to be withheld or deducted from a payment to such Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under Section 2.30(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.29, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 2.29(g) and (d) any U.S. federal withholding Taxes imposed under FATCA.

“Existing Indebtedness” shall mean all Indebtedness of the Borrower and its Restricted Subsidiaries in existence on the Closing Date.

“Extended Letter of Credit” shall have the meaning assigned to it in Section 2.07(b).

“Fair Market Value” shall mean the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the chief executive officer or a Financial Officer of the Borrower; provided that (i) the Fair Market Value of each Collateral Vessel as of December 31, ~~2023~~ 2024 shall be deemed to be the dollar amount opposite such Collateral Vessel’s name set forth below and (ii) the Fair Market Value of any Vessel shall be deemed to be the “fair market value” of such Vessel identified in the most recent appraisal of such Vessel delivered or required to be delivered pursuant to Section 5.06(c) or 5.06(d).

Collateral Vessel	Fair Market Value
Viking Odin	~~\$22,900,000~~ <u>22,200,000</u>
Viking Idun	~~\$23,150,000~~ <u>23,200,000</u>
Viking Freya	~~\$22,900,000~~ <u>23,000,000</u>
Viking Njord	~~\$22,900,000~~ <u>22,200,000</u>
Viking Eistla	~~\$25,250,000~~ <u>24,400,000</u>
Viking Bestla	~~\$25,250,000~~ <u>24,400,000</u>
Viking Embla	~~\$23,900,000~~ <u>23,200,000</u>
Viking Aegir	~~\$23,800,000~~ <u>23,200,000</u>
Viking Skadi	~~\$24,600,000~~ <u>23,800,000</u>
Viking Bragi	~~\$24,400,000~~ <u>23,400,000</u>
Viking Tor	~~\$25,100,000~~ <u>24,400,000</u>
Viking Var	~~\$25,250,000~~ <u>24,400,000</u>
Viking Forseti	~~\$25,600,000~~ <u>25,100,000</u>
Viking Rinda	~~\$25,200,000~~ <u>24,600,000</u>
Viking Jarl	~~\$25,150,000~~ <u>24,500,000</u>
Viking Atla	~~\$25,250,000~~ <u>24,500,000</u>
Viking Gullveig	~~\$26,200,000~~ <u>25,500,000</u>
Viking Ingvi	~~\$26,000,000~~ <u>25,500,000</u>
Viking Alsvin	~~\$26,100,000~~ <u>25,300,000</u>
TOTAL:	~~\$468,900,000~~ <u>456,800,000</u>

“**FATCA**” shall mean Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

“**Federal Funds Rate**” shall mean, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by the Administrative Agent. Notwithstanding the foregoing, the Federal Funds Rate shall not be less than 0.00%.

“**Fees**” shall mean the Commitment Fees, the L/C Participation Fees and the Issuing Lender Fees.

“**Financial Covenants**” shall mean those financial covenants set forth in Section 6.09.

“**Financial Officer**” of any person shall mean the chief financial officer, principal accounting officer, treasurer, or controller of such person (or any person having the same functional responsibility as any of the foregoing).

“**First Amendment**” shall mean that certain First Amendment to Credit Agreement, dated as of October 24, 2024 by and among the Borrower, the Subsidiary Guarantors, the Required Lenders party thereto, and the Administrative Agent.

“**First Amendment Effective Date**” shall have the meaning assigned to such term in the First Amendment.

“**Fitch**” means Fitch Ratings Inc.

“**Fixed Charge Coverage Ratio**” shall mean, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period.

In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “**FCCR Calculation Date**”), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect (as determined in good faith by a responsible accounting or other Financial Officer of the Borrower) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; provided, however, that the pro forma calculation of Fixed Charges shall not give effect to (i) any Indebtedness incurred on the FCCR Calculation Date pursuant to Section 6.01(b) hereof or (ii) the discharge on the FCCR Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 6.01(b) hereof.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

- (1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the FCCR Calculation Date, or that are to be made on the FCCR Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or other Financial Officer of the Borrower and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;
 - (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the FCCR Calculation Date, will be excluded;
 - (3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the FCCR Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the FCCR Calculation Date;
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(4) any Person that is a Restricted Subsidiary on the FCCR Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the FCCR Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the FCCR Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the FCCR Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“Fixed Charges” shall mean, with respect to any specified Person for any period, the sum, without duplication, of:

(a) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs), non-cash interest payments, the interest component of deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings, net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; plus

(b) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; plus

(c) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; plus

(d) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Borrower or a Restricted Subsidiary, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible Financial Officer of the Borrower.

Notwithstanding any of the foregoing, Fixed Charges shall not include any payments on any operating leases.

“Floor” shall mean a rate of interest equal to 0.00%.

“Foreign Benefit Event” shall mean, with respect to any Foreign Pension Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any Applicable Law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (b) the failure to make the required contributions or payments, under any Applicable Law, on or before the due date or, if later, the expiration of any grace periods, for such contributions or payments, (c) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee or similar official to administer any such Foreign Pension Plan, or alleging the insolvency of any

such Foreign Pension Plan, (d) the complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein, or (e) the occurrence of any transaction that is prohibited under any Applicable Law or any noncompliance with any Applicable Law.

“Foreign Lender” shall mean any Lender that is organized under the laws of a jurisdiction other than that in which the Borrower is located. For purposes of this definition, the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Pension Plan” shall mean any benefit plan maintained or contributed to by the Borrower or a Subsidiary that under Applicable Law (other than the laws of the United States of America) is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

“Fronting Exposure” shall mean, at any time there is a Defaulting Lender, (a) with respect to any Issuing Lender, such Defaulting Lender’s Revolving Credit Commitment Percentage of the outstanding L/C Exposure with respect to Letters of Credit issued by such Issuing Lender, other than such L/C Exposure as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Swingline Lender, such Defaulting Lender’s Revolving Credit Commitment Percentage of outstanding Swingline Loans other than Swingline Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

“Fund” shall mean any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit in the ordinary course of its activities.

“GAAP” shall mean generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, which are in effect from time to time.

“General Assignment” shall mean ~~the~~that certain English-law General Assignment and Deed of Covenants, [dated June 27, 2024](#), pursuant to which VRC AG, ~~will assign~~assigned, in favor of the Borrower, to secure VRC AG’s obligations under the Intercompany Loan Documents, VRC AG’s interest in the earnings, insurances and requisition compensation relating to the Collateral Vessels.

“Government” shall mean the United States government or any department or agency thereof.

“Governmental Authority” shall mean any Federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

“Government Official” shall mean (a) any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Authority; (b) any political party or party official or candidate for political office; or (c) any official, officer, employee, or representative of a company, business, enterprise or other entity owned, in whole or in part, or controlled by any Governmental Authority.

“**Guarantee**” of or by any person shall mean any obligation, contingent or otherwise, of such person guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other person (the “**primary obligor**”) in any manner, whether directly or indirectly, and including any obligation of such person, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment of such Indebtedness, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; *provided, however,* that the term “**Guarantee**” shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Closing Date or entered into in connection with an acquisition.

“**Guarantee Agreement**” shall mean the Guarantee Agreement (as amended, restated, supplemented or otherwise modified from time to time), dated as of the Closing Date, among the Guarantors party thereto and the Administrative Agent.

“**Guarantors**” shall mean the Subsidiary Guarantors.

“**Hazardous Materials**” shall mean any substances or materials (a) which are or become defined as hazardous wastes, hazardous substances, pollutants, contaminants or toxic substances under any Environmental Law, (b) which are toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, mutagenic or otherwise harmful to public health or the environment and are regulated by any Governmental Authority, (c) the presence of which require investigation or remediation under any Environmental Law, or (d) the discharge or emission or release of which requires a permit or license under any Environmental Law or other Governmental Approval, or which contain, without limitation, asbestos, polychlorinated biphenyls, urea formaldehyde foam insulation, petroleum hydrocarbons, petroleum derived substances or waste, crude oil, nuclear fuel, natural gas or synthetic.

“**Hedging Agreement**” shall mean any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

“**Hedging Obligations**” shall mean, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements, (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

“**Holdings**” shall mean Viking Holdings Ltd, an exempted company incorporated with limited liability organized under the laws of Bermuda.

“Holdings Guarantee Agreement” shall mean the Guarantee Agreement (as amended, restated, supplemented or otherwise modified from time to time), dated as of the First Amendment Effective Date, among Holdings and the Administrative Agent.

“IFRS” shall mean International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as in effect on the Closing Date or, with respect to Section 5.04, as in effect from time to time, as applicable; *provided* that, at any time after adoption of GAAP by the Borrower for its financial statements and reports for all financial reporting purposes, the Borrower may irrevocably elect to apply GAAP for all purposes of this Agreement, and, upon any such election, references in this Agreement to IFRS shall be construed to mean GAAP as in effect on the date of such election and thereafter from time to time; *provided, further*, that (1) all financial statements and reports required to be provided after such election pursuant to this Agreement shall be prepared on the basis of GAAP; *provided* that the Board of Directors of the Borrower may elect not to comply with ASC 340-20 Other Assets and Deferred Costs — Capitalized Advertising Costs and, as determined in good faith by the Board of Directors of the Borrower, any other GAAP requirement inconsistent with industry practice which non-GAAP practices shall be explained in reasonable detail in the footnotes to such financial statements, (2) from and after such election, all ratios, computations, calculations and other determinations based on IFRS contained in this Agreement shall be computed in conformity with GAAP with retroactive effect being given thereto assuming that such election had been made on the Closing Date, (3) such election shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant to Section 6.03 hereof or any incurrence of Indebtedness Incurred prior to the date of such election pursuant to Section 6.01 hereof (or any other action conditioned on the Borrower and the Restricted Subsidiaries having been able to incur \$1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under this Agreement on the date made, incurred or taken, as the case may be and (4) all accounting terms and references in this Agreement to accounting standards shall be deemed to be references to the most comparable terms or standards under GAAP. The Borrower shall give written notice of any election to the Administrative Agent with fifteen (15) days of such election. For the avoidance of doubt, (i) solely making an election (without any other action) referred to in this definition will not be treated as an incurrence of Indebtedness, and (ii) nothing herein shall prevent the Borrower or any Restricted Subsidiary from adopting or changing its functional or reporting currency in accordance with IFRS, or GAAP, as applicable; *provided* that (A) from and after such election, all ratios, computations, calculations and other relevant determinations shall be computed using such newly adopted or changed functional or reporting currency, and (B) such adoption or change shall not have the effect of rendering invalid any payment or Investment made prior to the date of such election pursuant Section 6.03 hereof or any incurrence of Indebtedness incurred prior to the date of such adoption or change pursuant to Section 6.01 hereof (or any other action conditioned on the Borrower and the Restricted Subsidiaries having been able to incur \$1.00 of additional Indebtedness) if such payment, Investment, incurrence or other action was valid under this Agreement on the date made, incurred or taken, as the case may be.

“Immaterial Subsidiary” shall mean, on any date of determination, any Subsidiary with (i) total assets equal to or less than 5.0% of total assets of the Borrower and its Restricted Subsidiaries on a consolidated basis and (ii) gross revenues equal to or less than 5.0% of total consolidated gross revenues of the Borrower and its Restricted Subsidiaries, in each case as determined in accordance with IFRS, and with respect to revenue, for the immediately preceding four fiscal quarter period for which financial statements have been delivered pursuant to Section 5.04(a); *provided*, that at no time shall all Immaterial Subsidiaries so designated by the Borrower have (i) total assets equal to or greater than 10.0% of total assets of the Borrower and its Restricted Subsidiaries on a consolidated basis and (ii) gross revenues equal to or greater than 10.0% of total consolidated gross revenues of the Borrower and its Restricted Subsidiaries, in each case as determined in accordance with IFRS, and with respect to revenue, for the immediately preceding four fiscal quarter period for which financial statements have been delivered pursuant to Section 5.04(a).

“Increase Effective Date” shall have the meaning assigned to such term in Section 2.31(c).

“Incremental Amendment” shall mean an Incremental Amendment among, and in form and substance reasonably satisfactory to, the Borrower, the Administrative Agent and one or more Incremental Lenders.

“Incremental Facilities Limit” shall mean, as of any date of determination, ~~(a) an amount equal to (x) the greater of (i) \$375,000,000 and (ii) 50% of Consolidated EBITDA of the Borrower calculated as of the last day of the most recently ended Calculation Period for which financial statements have been delivered by the Borrower in accordance with Section 5.04(a); less (y) the aggregate principal amount of all Incremental Increases incurred prior to such date in reliance on this clause (a); plus (b) an unlimited amount so long as, in the case of this clause (b), on a pro forma basis after giving effect to the incurrence of the Incremental Increase and the application of the proceeds thereof (assuming a full drawing thereunder and without giving effect to any cash netting of the proceeds thereof), the Secured Net Leverage Ratio, calculated as of the last day of the most recently ended Calculation Period for which financial statements have been delivered by the Borrower in accordance with Section 5.04(a), does not exceed 3.00 to 1.00;~~

“Incremental Increase” shall have the meaning assigned to such term in Section 2.31(a).

“Incremental Lender” shall mean a Lender or an Additional Lender with an Incremental Revolving Credit Commitment.

“Incremental Revolving Credit Commitment” shall mean the commitment of any Lender, established pursuant to Section 2.31, to make Incremental Revolving Loans to the Borrower.

“Incremental Revolving Credit Facility Increase” shall have the meaning assigned to such term in Section 2.31(a).

“Incremental Revolving Loans” shall mean any revolving loans made to the Borrower by one or more Lenders pursuant to an Incremental Revolving Credit Commitment. For the avoidance of doubt, Incremental Revolving Loans shall not include any Swingline Loans.

“Incur” shall have the meaning assigned to such term in Section 6.01(a).

“Indebtedness” of any person shall mean, without duplication, any indebtedness of such Person (excluding accrued expenses and trade payables):

(a) in respect of borrowed money;

(b) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;

(c) representing reimbursement obligations in respect of letters of credit, bankers' acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);

(d) representing Capital Lease Obligations;

(e) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed;

(f) representing any Hedging Obligations; and

(g) representing Attributable Debt;

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS. In addition, the term “**Indebtedness**” includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

The term “**Indebtedness**” shall not include:

(a) anything accounted for as an operating lease in accordance with IFRS as at the date of this Agreement;

(b) contingent obligations in the ordinary course of business;

(c) in connection with the purchase by the Borrower or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing;

(d) deferred or prepaid revenues;

(e) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the applicable seller; or

(f) any contingent obligations in respect of workers’ compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

“**Indemnified Taxes**” shall mean (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“**Indemnitee**” shall have the meaning assigned to such term in [Section 9.05\(b\)](#).

“**Information**” shall have the meaning assigned to such term in [Section 9.15](#).

[“Initial Engagement Letter” shall have the meaning assigned to such term in the definition of “Engagement Letters”.](#)

“**Initial Revolving Credit Commitment**” shall mean, with respect to each Lender, the commitment of such Lender to make Revolving Loans hereunder as set forth on [Schedule 2.01\(a\)](#), or in the Assignment and Assumption pursuant to which such Lender assumed its Revolving Credit Commitment, as applicable, as the same may be (a) reduced from time to time pursuant to [Section 2.05](#), and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to [Section 9.04](#).

“**Intellectual Property Rights**” shall have the meaning assigned to such term in [Section 3.07\(b\)](#).

“**Intercompany Loan**” shall mean the intercompany loans made by the Borrower to VRC AG on the Closing Date and from time to time thereafter, pursuant to the Intercompany Loan Agreement.

“**Intercompany Loan Agreement**” shall mean the Amended and Restated Intercompany Revolving Loan Agreement dated as of the ~~Closing~~Second Amendment Effective Date, by and between the Borrower (as lender) and VRC AG (as borrower), evidencing ~~\$375,000,000~~1,000,000,000 aggregate revolving commitments made available by the Borrower to VRC AG, as the same may be amended, restated, amended and restated, modified or supplemented from time to time in accordance with the terms thereof and of this Agreement.

“**Intercompany Loan Collateral**” shall mean the following:

- (a) the Collateral Vessels;
- (b) the Swiss Obligors’ interests in all payments to the Swiss Obligors arising out of the use or operation of the Collateral Vessels;
- (c) the Swiss Obligors’ interests in any requisition compensation or other compensation paid by any governmental authority to the Swiss Obligors for the requisition of title, confiscation or compulsory acquisition of the Collateral Vessels;
- (d) the Swiss Obligors’ interests in all charterhire payable to the Swiss Obligors in respect of the chartering of the Collateral Vessels;
- (e) the Related Vessel Property in respect of the Collateral Vessels; and
- (f) the cash and Cash Equivalents deposited in the Collateral Proceeds Account.

“**Intercompany Loan Documents**” shall mean the Intercompany Loan Security Documents and the Intercompany Loan Agreement.

“**Intercompany Loan Note**” shall mean that certain Amended and Restated Revolving Loan Note, dated as of ~~June 27, 2024~~the Second Amendment Effective Date, made by VRC AG in favor of the Borrower.

“**Intercompany Loan Security Documents**” shall mean the General Assignment, the VRC AG Supplemental Security Deed, the Ship Mortgages and those other “Security Documents” as defined in the Intercompany Loan Agreement.

“**Interest Coverage Ratio**” shall mean, with respect to any Person, at any date, the ratio of (1) Consolidated EBITDA of such Person for the Calculation Period most recently ended prior to such date for which internal financial statements are available to (2) Consolidated Interest Expense of such Person for such Calculation Period.

In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Interest Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Interest Coverage Ratio is made (the “**Interest Coverage Ratio Calculation Date**”), then the Interest Coverage Ratio will be calculated giving

pro forma effect (as determined in good faith by a Financial Officer of the Borrower) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter Calculation Period; *provided* that the *pro forma* calculation of the Interest Coverage Ratio shall not give effect to (i) any Indebtedness incurred on the Interest Coverage Ratio Calculation Date pursuant to Section 6.01(b) hereof or (ii) the discharge on the Interest Coverage Ratio Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 6.01(b) hereof.

In addition, for purposes of calculating the Interest Coverage Ratio:

- (1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Interest Coverage Ratio Calculation Date, or that are to be made on the Interest Coverage Ratio Calculation Date, will be given *pro forma* effect (as determined in good faith by a Financial Officer of the Borrower and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;
 - (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Interest Coverage Ratio Calculation Date, will be excluded;
 - (3) the Consolidated Interest Expense attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Interest Coverage Ratio Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Consolidated Interest Expense will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Interest Coverage Ratio Calculation Date;
 - (4) any Person that is a Restricted Subsidiary on the Interest Coverage Ratio Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;
 - (5) any Person that is not a Restricted Subsidiary on the Interest Coverage Ratio Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and
 - (6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Interest Coverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Interest Coverage Ratio Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).
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“Interest Payment Date” shall mean (a) with respect to any Base Rate Loan, the last Business Day of each March, June, September and December, beginning with the last Business Day of September 2024 and (b) with respect to any Term SOFR Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term SOFR Borrowing with an Interest Period of more than three months’ duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months’ duration been applicable to such Borrowing.

“Interest Period” shall mean, with respect to any Term SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is one, three or six months (or, if agreed to by the Administrative Agent and all of the applicable Lenders, 12 months) thereafter, as the Borrower may elect; *provided, however,* that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period and (c) no Interest Period for any Loan shall extend beyond the maturity date of such Loan. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Investment” shall mean, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including Guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet prepared in accordance with IFRS. If the Borrower or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Borrower will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Borrower’s Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 6.03(c). The acquisition by the Borrower or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Borrower or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 6.03(c). Except as otherwise provided in this Agreement, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value.

“Investment Grade Rating” shall mean a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P or Fitch, or an equivalent rating by any other Rating Agency.

“Investment Grade Securities” shall mean:

(a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents);

(b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries;

(c) investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b), which fund may also hold immaterial amounts of cash pending investment or distribution; and

(d) corresponding instruments in countries other than the United States customarily utilized for high quality investments and in each case with maturities not exceeding two years from the date of acquisition.

“**IRS**” shall mean the United States Internal Revenue Service.

“**ISP**” shall mean the International Standby Practices, International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the applicable time).

“**Issuing Lender**” shall have the meaning assigned to such term in Section 2.07(a). Each Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates or branches of such Issuing Lender, in which case the term “**Issuing Lender**” shall include any such Affiliate or branch with respect to Letters of Credit issued by such Affiliate or branch. As of the ~~Closing~~Second Amendment Effective Date, the “Issuing Lenders” shall be Wells Fargo Bank, National Association, Bank of America, N.A. and JPMorgan Chase Bank, N.A.

“**Issuing Lender Fees**” shall have the meaning assigned to such term in Section 2.21(b).

“**Jones Act Compliant Entity**” shall mean any Person in which the Borrower or any Restricted Subsidiary makes an Investment in accordance with the foreign ownership requirements of 46 U.S.C. Chapter 551, 46 U.S.C. §50501, and 46 U.S.C. §12103 (collectively, the “**Jones Act**”), *provided*:

(a) such Person is designated by the Board of Directors of the Borrower as a Jones Act Compliant Entity pursuant to a resolution of the Board of Directors, which will be evidenced to the Administrative Agent by delivering to the Administrative Agent a copy of a resolution of the Board of Directors giving effect to such designation, and

(b) the passenger cruise vessels owned by and registered (or to be owned by and registered) in the name of such Jones Act Compliant Entity are chartered or will be chartered exclusively for use in U.S. territorial waters by the Borrower or any Guarantor.

Notwithstanding any provisions or related definitions to the contrary in this Agreement,

(a)(i) all Indebtedness incurred by a Jones Act Compliant Entity (excluding, for the avoidance of doubt, intercompany Indebtedness payable to the Borrower or any of its other Restricted Subsidiaries) shall be deemed to be consolidated Indebtedness of the Borrower and not limited to the Borrower’s or any Restricted Subsidiary’s *pro rata* share of such Indebtedness, and (ii) all Fixed Charges of a Jones Act Compliant Entity (excluding, for the avoidance of doubt, Fixed Charges payable to the Borrower or any of its other Restricted Subsidiaries) shall be included in the consolidated Fixed Charges of the Borrower and not limited to the Borrower’s or any Restricted Subsidiary’s *pro rata* share of the Fixed Charges of such Jones Act Compliant Entity,

(b) except as provided in clause (c) immediately below, the Borrower's equity in the net income of a Jones Act Compliant Entity shall be included in the Borrower's Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed to the Borrower or any Restricted Subsidiary,

(c) solely for purposes of calculating the Fixed Charge Coverage Ratio, Secured Net Leverage Ratio, the Total Net Leverage Ratio and the Interest Coverage Ratio, all of the net income (loss) of a Jones Act Compliant Entity shall be included in the Borrower's Consolidated Net Income and the Borrower's Consolidated EBITDA, and

(d) for purposes of Section 6.05 and related definitions,

(i) the issuance of Equity Interests by any Jones Act Compliant Entity to any Person (other than the Borrower or any Restricted Subsidiary) shall not be deemed to be an Asset Sale if either (x) the aggregate Fair Market Value (measured on the date each issuance was made and without giving effect to subsequent changes in value) of all Equity Interests issued by such Jones Act Compliant Entity to any Person (other than the Borrower or any Restricted Subsidiary) does not exceed \$10,000,000 or (y) following such issuance, the Borrower or such Restricted Subsidiary would maintain its proportionate ownership interest prior to such issuance, and

(ii) with respect to any Asset Sale by any Jones Act Compliant Entity, (x) in addition to the application of Net Proceeds permitted by Section 6.05, the Net Proceeds received by such Jones Act Compliant Entity may be applied to repay intercompany Indebtedness between the Borrower or any Restricted Subsidiary, as lender, and such Jones Act Compliant Entity, as borrower, and (y) only the Borrower's or such Restricted Subsidiary's *pro rata* share of the Net Proceeds received by such Jones Act Compliant Entity shall be subject to Section 6.05 so long as at the time of such Asset Sale, there is no intercompany Indebtedness between the Borrower or any Restricted Subsidiary, as lender, and such Jones Act Compliant Entity, as borrower.

"Judgment Currency" shall have the meaning assigned to such term in Section 9.18.

"L/C Availability Date" shall mean the date on which the Intercompany Loan Documents shall have been modified in a manner acceptable to the Administrative Agent in its sole discretion to reflect the issuance of Letters of Credit under this Agreement in a manner that is acceptable under Swiss law.

"L/C Commitment" shall mean the commitment of the Issuing Lenders to issue Letters of Credit pursuant to Section 2.07.

"L/C Disbursement" shall mean a payment or disbursement made by the applicable Issuing Lender pursuant to a Letter of Credit.

"L/C Exposure" shall mean at any time, an amount equal to the sum of (a) the aggregate undrawn stated amount of all outstanding Letters of Credit at such time and (b) the aggregate principal amount of all L/C Disbursements in respect of Letters of Credit that have not yet been reimbursed at such time. The L/C Exposure of any Lender at any time shall equal its Pro Rata Percentage of the aggregate L/C Exposure at such time; *provided that* if at any time more than one Class of Revolving Credit Commitments are outstanding, the L/C Exposure of any Lender at any time shall equal its Pro Rata Percentage of the aggregate L/C Exposure at such time allocated to the applicable Class of Revolving Credit Commitments.

“**L/C Participants**” shall mean, with respect to any Letter of Credit, the collective reference to all the Revolving Credit Lenders other than the applicable Issuing Lender.

“**L/C Participation Fee**” shall have the meaning assigned to such term in Section 2.21(b).

“**L/C Sublimit**” shall mean the lesser of (a) ~~\$40,000,000~~ 100,000,000 and (b) the aggregate amount of the Available Revolving Credit Commitments.

“**Laws**” shall mean, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

“**LCT Election**” shall have the meaning assigned to such term in Section 1.04.

“**LCT Test Date**” shall have the meaning assigned to such term in Section 1.04.

“**Lead Arranger**” shall mean Wells Fargo Securities, LLC, in its capacity as lead arranger and sole bookrunner for the Revolving Credit Facility.

“**Lenders**” shall mean (a) the persons listed on Schedule 2.01(a) (other than, in each case, any such person that has ceased to be a party hereto pursuant to an Assignment and Assumption), (b) any person that has become a party hereto pursuant to an Assignment and Assumption in accordance with Section 2.30(b) or Section 9.04(b) and (c) unless the context shall otherwise require, any person that becomes an Incremental Lender in accordance with Section 2.31. Unless the context otherwise requires, “**Lenders**” shall include any “**Issuing Lender**.”

“**Letter of Credit**” shall mean any letter of credit issued pursuant to Section 2.07.

“**Letter of Credit Documents**” shall mean with respect to any Letter of Credit, such Letter of Credit, the Letter of Credit application, a letter of credit agreement or reimbursement agreement and any other document, agreement and instrument required by the applicable Issuing Lender and relating to such Letter of Credit, in each case in the form specified by the applicable Issuing Lender from time to time.

“**Lien**” shall mean, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under Applicable Law, including any conditional sale or other title retention agreement or any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

“**Limited Condition Acquisition**” shall mean any Permitted Investment in any assets, business or Person, in each case, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

“**Limited Condition Transactions**” shall mean (a) any Limited Condition Acquisition and (b) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness

requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

“Liquidity” shall mean, as of any date of determination, the sum of (i) Unrestricted Cash of the Borrower and its Restricted Subsidiaries as of such date and (ii) the amount (if any) by which the Available Revolving Credit Commitment as of such date exceeds the Revolving Credit Exposure of all Lenders as of such date.

“Loan Collateral” shall mean (i) the Pledged Intercompany Loan Rights, and (ii) any additional collateral pledged to the Administrative Agent pursuant to the Security Documents.

“Loan Documents” shall mean this Agreement, the Letter of Credit Documents, the Security Documents, the Guarantee Agreement, any Incremental Amendment, all Compliance Certificates, the promissory notes, if any, executed and delivered pursuant to Section 2.23, and all other documents, instruments, certificates, and agreements designated by the Borrower and the Administrative Agent as a “Loan Document”.

“Loan Obligations” shall have the meaning assigned to such term in the definition of **“Obligations”**.

“Loan Parties” or **“Loan Party”** shall mean the Borrower and the Subsidiary Guarantors.

“Loan to Value Ratio” shall mean, as of any date of determination, the ratio of (1) the Total Revolving Credit Commitment as of such date to (2) the aggregate Fair Market Value of all Collateral Vessels as of such date.

“Loans” shall mean the Revolving Loans. Unless the context shall otherwise require, and without duplication, the term **“Loans”** shall include any Incremental Revolving Loans and Swingline Loans.

“Management Advances” shall mean loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers or employees of the Borrower or any Restricted Subsidiary:

(a) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;

(b) in respect of moving related expenses incurred in connection with any closing or consolidation of any office; or

(c) in the ordinary course of business and (in the case of this clause (c)) not exceeding \$1,000,000 in the aggregate outstanding at any time.

“Margin Stock” shall have the meaning assigned to such term in Regulation U.

“Material Adverse Effect” shall mean (a) a materially adverse effect on the business, results of operations or financial condition of the Borrower and the Restricted Subsidiaries, taken as a whole, (b) a material impairment of the ability of the Loan Parties (taken as a whole) to perform their payment obligations under any Loan Document or any Intercompany Loan Document, (c) a material impairment of the rights and remedies available to the Lenders or the Administrative Agent under any Loan Document in accordance with the terms hereof, or (d) a material impairment of the rights and remedies

available to the Borrower, in its capacity as lender, under any Intercompany Loan Document in accordance with the terms thereof.

“Material Indebtedness” shall mean Indebtedness (other than the Loans and Letters of Credit) of any one or more of the Borrower and the Restricted Subsidiaries in an aggregate principal amount exceeding \$25,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations of the Borrower or any Restricted Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

“Material Subsidiary” shall mean any Restricted Subsidiary of the Borrower that is not an Immaterial Subsidiary.

“Maturity Date” shall mean the earlier of (i) ~~June 27, 2029~~ November 14, 2030 and (ii) the date that is ninety (90) days prior to the earliest to occur of the maturity dates for the ~~2027 Unsecured Notes~~, 2028 Secured Notes, 2029 Secured Notes, and the 2029 Unsecured Notes (any such date set forth in this clause (ii), the **“Earlier Maturity Date”** and the applicable Notes that mature on the Earlier Maturity Date, the **“Earlier Maturity Notes”**), so long as, in the case of this clause (ii), Liquidity as of the Earlier Maturity Date is less than the sum of (x) the redemption value of the Earlier Maturity Notes on such date plus (y) \$250,000,000, in each case in the case of this clause (ii), unless ~~(x)~~ any such Earlier Maturity Notes are refinanced in accordance with Section 6.01 to a maturity date after the maturity date set forth in clause (i) above or (y) a Security Fall-Away Event shall have occurred.

“Maximum Rate” shall have the meaning assigned to such term in Section 9.09.

“Minimum Collateral Amount” shall mean, at any time, with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, (a) an amount equal to 105% of the Fronting Exposure of each of the Issuing Lenders with respect to Letters of Credit issued by it and outstanding at such time and (b) otherwise, an amount determined by the Administrative Agent and each of the applicable Issuing Lenders that is entitled to Cash Collateral hereunder at such time in their sole discretion.

“Moody’s” shall mean Moody’s Investors Service, Inc., or any successor thereto.

“Multiemployer Plan” shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Proceeds” shall mean the aggregate cash proceeds and Cash Equivalents received by the Borrower or any of its Restricted Subsidiaries in respect of any Asset Sale or Event of Loss (including, without limitation, any cash or Cash Equivalents received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale or Event of Loss, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of such Asset Sale or Event of Loss, taxes paid or payable as a result of such Asset Sale or Event of Loss, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS.

“New Vessel Aggregate Secured Debt Cap” shall mean the sum of each of the New Vessel Secured Debt Caps (with such New Vessel Aggregate Secured Debt Cap to be expressed as the sum of the euro and U.S. dollar denominations of the New Vessel Secured Debt Caps reflected in the New Vessel Aggregate Secured Debt Cap).

“**New Vessel Financing**” shall mean any financing arrangement (including any sale and leaseback transaction) entered into by the Borrower, any Subsidiary Guarantor or any Jones Act Compliant Entity for the purpose of financing or refinancing all or any part of the purchase price, lease expense, rental payments, cost of design or construction of a Vessel or Vessels or the acquisition of Capital Stock of Persons owning or to own a Vessel or Vessels.

“**New Vessel Secured Debt Cap**” shall mean, in respect of a New Vessel Financing, no more than 80% of the contract price or prices, as applicable, or, in the case of a refinancing, 80% of the Fair Market Value, in respect of the Vessel or Vessels and any other Ready for Sea Cost of the related Vessel or Vessels (and 100% of any related export credit insurance premium), expressed in euros or U.S. dollars, as the case may be, being financed or refinanced by such New Vessel Financing.

“**Notes**” shall mean, collectively, the ~~2025 Unsecured Notes, the 2027 Unsecured Notes, the 2028 Secured Notes, the 2029 Secured Notes, the 2029 Unsecured Notes, and the 2031 Unsecured Notes,~~ and the 2033 Unsecured Notes.

“**Notes Trustee**” shall mean The Bank of New York Mellon Trust Company, N.A., in its capacity as trustee for the Notes or any successor in interest thereto.

“**Notice of Account Designation**” shall have the meaning assigned to such term in Section 2.03(b).

“**Notice of Conversion/Continuation**” shall have the meaning assigned to such term in Section 2.20.

“**Notice of Prepayment**” shall have the meaning assigned to such term in Section 2.04.

“**Obligations**” shall mean (a) the obligations of the Borrower to pay (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Revolving Credit Commitments, Revolving Credit Exposure or Revolving Loans (including Swingline Loans) made to the Borrower and each amount required to be made in respect of any Letter of Credit, including payments in respect of reimbursement of all L/C Disbursements, interest thereon and obligations to provide cash collateral for any Letter of Credit (all of the foregoing, collectively, the “**Loan Obligations**”), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations in respect of Loan Obligations of the Borrower to any of the Secured Parties under this Agreement and each of the other Loan Documents, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), solely as they relate to the Loan Obligations and (b) the due and punctual payment and performance of all the obligations in respect of Loan Obligations of the Borrower and each Subsidiary Guarantor under or pursuant to this Agreement and each of the other applicable Loan Documents, and of Holdings under or pursuant to the Holdings Guarantee Agreement, in each case solely as they relate to the Loan Obligations.

“**OFAC**” shall mean the Office of Foreign Assets Control of the United States Department of the Treasury.

“**Officer’s Certificate**” shall mean a certificate signed on behalf of the Borrower, as applicable, by a Responsible Officer thereof.

“Organizational Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents); (b) with respect to any exempted company, the memorandum of association and the bye-laws; (c) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement or limited liability company agreement (or equivalent or comparable documents); and (d) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

“Other Connection Taxes” shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” shall mean any and all present or future stamp, court, documentary, intangible, recording, filing or similar Taxes arising from any payment made under any Loan Document or from the execution, delivery, performance, registration or enforcement of, from the receipt of perfection of a security interest under, or otherwise with respect to, any Loan Document, except, with respect to the Administrative Agent, any Lender or Issuing Lender, any such Taxes (with the exception of Taxes imposed due to requalification of the Intercompany Loan Note and/or this Agreement as a Swiss note within the meaning of the Swiss tax legislation) imposed with respect to an assignment (other than an assignment made pursuant to Section 2.30(b)) as a result of a present or future connection between such person and the jurisdiction imposing such Tax.

“Overnight Rate” shall mean, for any day, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by the Administrative Agent (or to the extent payable to an Issuing Lender or the Swingline Lender, such Issuing Lender or Swingline Lender, as applicable, in each case, with notice to the Administrative Agent) to be customary in the place of disbursement or payment for the settlement of international banking transactions.

“Participant” shall have the meaning assigned to such term in Section 9.04(d).

“Participant Register” shall have the meaning assigned to such term in Section 9.04(f).

“Payment Recipient” shall have the meaning assigned to it in Section 8.02(a).

“PBGC” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

“Periodic Term SOFR Determination Day” shall have the meaning specified in the definition of **“Term SOFR”**.

“Permitted Business” shall mean (a) in respect of the Borrower and its Restricted Subsidiaries, any businesses, services or activities engaged in or proposed to be engaged in (as described in the 2023 Offering Memorandum) by the Borrower or any of the Restricted Subsidiaries on the Closing Date and (b) any businesses, services and activities engaged in by the Borrower or any of the Restricted

Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

“**Permitted Collateral Liens**” shall mean Liens on the Collateral described in one or more of clauses (d), (f)(y), (g), (h), (l), (m) and (w) of the definition of “**Permitted Liens**.”

“**Permitted Debt**” shall have the meaning assigned to such term in Section 6.01(b).

“**Permitted Investments**” shall mean:

(a) any Investment in a Restricted Subsidiary; *provided, however*, that, with respect to any equity Investment in any Jones Act Compliant Entity, after giving effect to such equity Investment, the Borrower or such Restricted Subsidiary’s aggregate equity Investments in such Jones Act Compliant Entity shall not exceed 25% (or such other percentage as may be permitted under the Jones Act at the time of such Investment) of the total equity capitalization of such Jones Act Compliant Entity;

(b) any Investment in (x) cash in U.S. dollars, euros, Swiss francs, U.K. pounds sterling or Australian dollars, (y) Cash Equivalents or (z) Investment Grade Securities;

(c) any Investment by the Borrower or any Restricted Subsidiary in a Person, if as a result of such Investment:

(i) such Person becomes a Restricted Subsidiary; or

(ii) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Borrower or a Restricted Subsidiary;

(d) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 6.05;

(e) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of Holdings;

(f) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Borrower or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes with Persons who are not Affiliates;

(g) Investments in receivables owing to the Borrower or any Restricted Subsidiary created or acquired in the ordinary course of business;

(h) Investments represented by Hedging Obligations, which obligations are permitted by Section 6.01(b)(xi);

(i) repurchases or redemptions of any Notes;

(j) any Guarantee of Indebtedness permitted to be incurred by Section 6.01 other than a guarantee of Indebtedness of an Affiliate of the Borrower that is not a Restricted Subsidiary;

(k) any Investment existing on, or made pursuant to binding commitments existing on, the Closing Date (including the Intercompany Loan) and any Investment consisting of an extension, modification or renewal of any Investment (other than the Intercompany Loan, except to the extent such modification is permitted under this Agreement) existing on, or made pursuant to a binding commitment existing on, the Closing Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Closing Date or (b) as otherwise permitted under this Agreement;

(l) Investments acquired after the Closing Date as a result of the acquisition by the Borrower or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Borrower or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 6.03 after the Closing Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(m) Management Advances;

(n) Investments consisting of the licensing and contribution of intellectual property rights pursuant to joint marketing arrangements with other Persons in the ordinary course of business;

(o) Investments consisting of, or to finance the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels) or purchases and acquisitions of inventory, supplies, materials, services or equipment or purchases of contract rights, licenses or leases of intellectual property rights, in each case, in the ordinary course of business;

(p) [reserved]; and

(q) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (q) that are at the time outstanding not to exceed the greater of (i) \$20,000,000 and (ii) 5.0% of Consolidated EBITDA of the Borrower for the most recently ended Calculation Period at the time of such Investment; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 5.14, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (a) or (c) of the definition of “*Permitted Investments*” and not this clause.

“*Permitted Liens*” shall mean:

(a) Liens (x) securing Indebtedness permitted to be incurred pursuant to Section 6.01(b)(i) and (y) created pursuant to the Loan Documents;

(b) Liens in favor of the Borrower or any of the Guarantors;

(c) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Borrower or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation

thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Borrower or any Restricted Subsidiary;

(d) Liens to secure the performance of statutory obligations, insurance, surety or appeal bonds, workers compensation obligations, performance bonds, credit card processing arrangements (including in connection with any cash collateral, escrow or reserve requirements) or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit, bankers' acceptances or similar instruments issued to assure payment of such obligations);

(e) Liens on any property or assets (other than Collateral Vessels) of the Borrower or any Restricted Subsidiary for the purpose of securing Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness, in each case, incurred pursuant to Section 6.01(b)(v) in connection with the financing of all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property, plant or equipment or other assets (including Capital Stock) used in the business of the Borrower or any of its Restricted Subsidiaries; *provided* that any such Lien may not extend to any assets or property owned by the Borrower or any of its Restricted Subsidiaries at the time the Lien is incurred other than (i) the assets (including Vessels) and property acquired, improved, constructed, leased or financed (*provided* that to the extent any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness relate to multiple assets or properties, then all such assets and properties may secure any such Capital Lease Obligations, purchase money obligations, mortgage financings or other Indebtedness) and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;

(f) Liens (x) existing on the Closing Date (other than Liens securing the Obligations) or (y) granted in favor of the Borrower to secure the Intercompany Loan;

(g) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) are being contested in good faith by appropriate proceedings that have the effect of preventing the forfeiture or sale of the property subject to any such Lien and for which adequate reserves are being maintained to the extent required by IFRS;

(h) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics', materialmen's, repairmen's, construction or other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings and in respect of which, if applicable, the Borrower or any Restricted Subsidiary shall have set aside on its books reserves in accordance with IFRS; and with respect to Vessels: (i) Liens fully covered (in excess of customary deductibles) by valid policies of insurance and (ii) Liens for general average and salvage, including contract salvage; or Liens arising solely by virtue of any statutory or common law provisions relating to attorney's liens or bankers' liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution;

(i) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(j) Liens on property or assets that do not constitute Collateral securing Indebtedness (other than the Obligations) permitted to be incurred pursuant to Section 6.01(b)(xxi);

(k) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by Section 6.01(b)(xi);

(l) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(m) Liens arising out of judgments, attachments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings;

(n) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(o) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(p) Leases, licenses, subleases and sublicenses of assets in the ordinary course of business and Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;

(q) Liens on cash deposited in a bank account owned by the Borrower or a Restricted Subsidiary to secure Indebtedness represented by letters of credit of the Borrower or such Restricted Subsidiary that is permitted to be incurred pursuant to Section 6.01(b)(iii);

(r) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Borrower or any Restricted Subsidiary has easement rights or on any real property leased by the Borrower or any Restricted Subsidiary and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(s) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(t) Liens on Unearned Customer Deposits (i) in favor of credit card companies pursuant to agreements therewith consistent with industry practice and (ii) in favor of customers;

(u) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Borrower or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(v) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Borrower or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15% of the net proceeds of such disposal;

(w) Liens incurred in the ordinary course of business of the Borrower or any Restricted Subsidiary arising from vessel chartering, maintenance, the furnishing of supplies and bunkers to vessels;

(x)Liens on any property or assets of the Borrower or any of its Restricted Subsidiaries securing Indebtedness permitted to be incurred pursuant to Section 6.01(b)(xx); *provided* that such Lien extends only to (i) the assets (including Vessels), purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of which is financed thereby and any proceeds or products thereof, and (ii) to the extent such Lien secures financing in connection with the purchase of a Vessel, Related Vessel Property;

(y)Liens securing an aggregate principal amount of Indebtedness not to exceed the aggregate amount of Indebtedness permitted to be incurred pursuant to Section 6.01(b)(vi); *provided* that such Lien extends only to Vessels (other than Collateral Vessels), Related Vessel Property (other than in respect of a Collateral Vessel) and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof;

(z)Liens securing an aggregate principal amount of Indebtedness not to exceed the maximum principal amount of Indebtedness that, as of the date such Indebtedness was incurred, and after giving *pro forma* effect to the Incurrence of such Indebtedness and the application of proceeds therefrom on such date, would not cause the Secured Net Leverage Ratio of the Borrower, calculated as of the last day of the most recently ended Calculation Period, to be greater than 3.50 to 1.00;

(aa)Liens created on any asset of the Borrower or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Borrower or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(bb)Liens incurred by the Borrower or any Restricted Subsidiary with respect to obligations that do not exceed the greater of (i) \$50,000,000 and (ii) 1.0% of Total Tangible Assets at any one time outstanding;

(cc)Liens arising from financing statement filings (or similar filings in any applicable jurisdiction) regarding operating leases entered into by the Borrower and its Restricted Subsidiaries in the ordinary course of business;

(dd)Liens on the Equity Interests of Unrestricted Subsidiaries.

(ee)any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (b) through (dd) (but excluding clauses (e), (g) and (bb)); *provided* that (x) any such Lien (i) is limited to all or part of the same type of or same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or (ii) in the case of Liens securing Indebtedness incurred pursuant to Section 6.01(b)(vi) is limited to Vessels, Related Vessel Property and related purchase price, lease expense, rental payments or cost of design, construction, installation or improvement and any proceeds or products thereof and (y) the Indebtedness secured by such Lien at such time (i) is not increased to any amount greater than the sum of the outstanding principal amount or, if greater, committed amount of such Indebtedness at the time the original Lien became a Permitted Lien and an amount necessary to pay any fees and expenses, including premiums and accrued and unpaid interest, related to such extension, renewal, refinancing or replacement or (ii) would otherwise be permitted to be incurred under Section 6.01(b)(vi) and secured by a Lien pursuant to clause (y); *provided, further, however*, that in the case of any Liens to secure any extension, renewal, refinancing or replacement of Indebtedness secured by a Lien referred to in clause (y), the principal amount of any Indebtedness incurred for such extension, renewal, refinancing or replacement shall be deemed

secured by a Lien under clause (y), and not this clause (ee) for purposes of determining the principal amount of Indebtedness permitted to be secured by Liens pursuant to clause (y).

For purposes of determining compliance with this definition, (u) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (v) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Borrower may classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, (w) the principal amount of Indebtedness secured by a Lien outstanding under any category of Permitted Liens shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness, (x) any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness shall also be permitted to secure any increase in the amount of such Indebtedness in connection with the accrual of interest and the accretion of accreted value, (y) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a percentage of Total Tangible Assets at the time of incurrence of such Indebtedness or other obligations, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause the percentage of Total Tangible Assets to be exceeded if calculated based on the Total Tangible Assets on the date of such refinancing, such percentage of Total Tangible Assets shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of such Indebtedness or other obligation being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (z) if any Indebtedness or other obligation is secured by any Lien outstanding under any category of Permitted Liens measured by reference to a dollar amount or other fixed amount, and is refinanced by any Indebtedness or other obligation secured by any Lien incurred by reference to such category of Permitted Liens, and such refinancing would cause such amount to be exceeded, such amount shall not be deemed to be exceeded (and such refinancing Lien shall be deemed permitted) so long as the principal amount of such refinancing Indebtedness or other obligation does not exceed an amount equal to the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of such Indebtedness being refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing.

“Permitted Refinancing Indebtedness” shall mean any Indebtedness of the Borrower or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge, other Indebtedness of the Borrower or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided that*:

(a) the aggregate principal amount (or accreted value, if applicable), or if issued with original issue discount, aggregate issue price, or, if greater, committed amount (only to the extent the committed amount could have been incurred on the date of initial incurrence) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued and unpaid interest and original issue discount on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the Maturity Date and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(c) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged;

(d) such Indebtedness is not incurred or guaranteed by a Restricted Subsidiary that is not a Guarantor if the Borrower or a Guarantor is the issuer or another obligor on the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and

(e) such Indebtedness is not incurred or guaranteed by the Borrower or a Subsidiary Guarantor if the Borrower or such Subsidiary Guarantor is not the issuer or another obligor on the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged.

“Person” or **“person”** shall mean any natural person, corporation, business trust, joint venture, association, company, limited liability company, partnership, exempted company, Governmental Authority or other entity.

“Plan” shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA.

“Platform” shall mean Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system.

“Pledged Intercompany Loan Rights” shall mean all of the Borrower’s rights under the Intercompany Loan Documents, including the Borrower’s rights under the Intercompany Loan Agreement and the Borrower’s rights with respect to the security interests securing the Intercompany Loan (including, the rights of the Borrower as a mortgagee with respect to the Collateral Vessels and the rights of the Borrower under the General Assignment) pursuant to the Intercompany Loan Security Documents.

“Pre-Launch Expenses” shall mean, with respect to any period, the amount of expenses (other than interest expense) incurred in connection with the launch of any new Vessel prior to the commencement of ordinary course revenue-generating cruises and directly related to such commencement of the Vessel.

“Prime Rate” shall mean the rate of interest per annum determined from time to time by the Lender acting as Administrative Agent as its prime rate in effect at its principal office in New York City and notified to the Borrower. The prime rate is a rate set by the Administrative Agent based upon various factors, including the Administrative Agent’s costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such rate.

“**Principal**” shall mean Mr. Torstein Hagen.

“**Pro Rata Percentage**” of any Lender at any time shall mean the percentage of the Total Revolving Credit Commitment represented by such Lender’s Revolving Credit Commitment. In the event the Revolving Credit Commitments shall have expired or been terminated, the Pro Rata Percentages shall be determined on the basis of the Revolving Credit Commitments most recently in effect, giving effect to any subsequent assignments.

“**Productive Asset Lease**” shall mean any lease or charter of one or more Vessels (other than leases or charters required to be classified and accounted for as a capital leases under IFRS).

“**PTE**” shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“**Public Lender**” shall mean any Lender that does not wish to receive material non-public information with respect to Holdings, the Borrower, their respective Subsidiaries or the securities of any of the foregoing.

“**QFC**” shall have the meaning assigned to such term in Section 9.25.

“**QFC Credit Support**” shall have the meaning assigned to such term in Section 9.25.

“**Rating**” shall mean, collectively, from and after the occurrence of a Security Fall-Away Event, the ratings by the Rating Agencies of the public credit rating for the Borrower’s senior unsecured, long-term indebtedness without third-party credit enhancement.

“**Rating Agency**” shall mean (1) each of Moody’s ~~and~~, S&P and Fitch and (2) if ~~either~~ any of Moody’s ~~or~~, S&P or Fitch ceases to rate debt securities or debt instruments, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-l(c)(2)(vi)(F) under the Exchange Act selected by the Borrower as a replacement agency for Moody’s ~~or~~, S&P or Fitch, or ~~both~~ each, as the case may be.

“**Ready for Sea Cost**” shall mean with respect to a Vessel to be acquired, constructed or leased (pursuant to a Capital Lease Obligation) by the Borrower or any Restricted Subsidiary, the aggregate amount of all expenditures incurred to acquire or construct and bring such Vessel to the condition and location necessary for its intended use, including any and all inspections, appraisals, repairs, modifications, additions, permits and licenses in connection with such acquisition or lease, which would be classified as “property, plant and equipment” in accordance with IFRS and any assets relating to such Vessel.

“**Recipient**” shall have the meaning assigned to such term in the definition of “**Excluded Taxes**”.

“**Register**” shall have the meaning assigned to such term in Section 9.04(c).

“**Regulation T**” shall mean Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“**Regulation U**” shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Regulation X” shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Reimbursement Obligation” shall mean the obligation of the Borrower to reimburse any Issuing Lender pursuant to Section 2.11 for amounts drawn under Letters of Credit issued by such Issuing Lender.

“Related Parties” shall mean, with respect to any specified person, such person’s Affiliates and the respective directors, trustees, officers, employees, agents and advisors of such person and such person’s Affiliates.

“Related Vessel Property” shall mean, for any Vessel, (x) any insurance policies or proceeds relating to such Vessel (whether incurred by way of pledge or assignment of such policies or proceeds thereof or otherwise), (y) any warranty claims of the Borrower or a Restricted Subsidiary (whether incurred by way of pledge or assignment of such claims or otherwise) against a contractor or developer of any such Vessel, and (z) any and all shares and interests in such Vessel and such Vessel’s engines, machinery, boats, tackle, outfit, spare gear, fuel, consumable or other stores, belongings and appurtenances, whether on board or ashore.

“Release” shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the environment or within any building, structure or facility.

“Relevant Governmental Body” shall mean the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

“Replacement Assets” shall mean (1) non-current assets that will be used or useful in a Permitted Business or (2) substantially all the assets of a Permitted Business or a majority of the Voting Stock of any Person engaged in a Permitted Business that will become on the date of acquisition thereof a Restricted Subsidiary.

“Replacement Vessel” shall mean, in the event of an Asset Sale or Event of Loss in respect of a Collateral Vessel, a Vessel that has a Fair Market Value equal to or greater than the Collateral Vessel subject to such Asset Sale or Event of Loss.

“Required Lenders” shall mean, at any time, Lenders having Loans, L/C Exposure and unused Commitments representing more than 50% of the sum of all Loans outstanding, L/C Exposure and unused Commitments at such time; *provided* that the Loans, L/C Exposure and unused Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Lenders at any time.

“Resolution Authority” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” of any person shall mean any executive officer or Financial Officer of such person and any other officer, director or similar official thereof responsible for the administration of the obligations of such person in respect of this Agreement.

“Restricted Investment” shall mean an Investment other than a Permitted Investment.

“Restricted Payment” shall have the meaning assigned to such term in Section 6.03(a)(iv).

“Restricted Subsidiary” shall mean any Subsidiary of the Borrower that is not an Unrestricted Subsidiary and any Jones Act Compliant Entity.

“Revolving Credit Borrowing” shall mean a Borrowing comprised of Revolving Loans (but not Swingline Loans).

“Revolving Credit Commitment Percentage” shall mean, with respect to any Revolving Credit Lender at any time, the percentage of the Total Revolving Credit Commitments of all the Revolving Credit Lenders represented by such Revolving Credit Lender’s Revolving Credit Commitment. If the Revolving Credit Commitments have terminated or expired, the Revolving Credit Commitment Percentages shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments.

“Revolving Credit Commitments” shall include the Initial Revolving Credit Commitment and the Incremental Revolving Credit Commitments.

“Revolving Credit Exposure” shall mean, with respect to any Lender at any time, the aggregate principal amount at such time of all outstanding Revolving Loans of such Lender, plus, without duplication, the aggregate amount at such time of all outstanding Swingline Loans of such Lender, plus the aggregate amount at such time of such Lender’s L/C Exposure with respect to Letters of Credit issued under the Revolving Credit Commitments.

“Revolving Credit Facility” shall mean the revolving loan facilities provided for by this Agreement.

“Revolving Credit Lenders” shall mean, collectively, all of the Lenders with a Revolving Credit Commitment or if the Revolving Credit Commitments have been terminated, all Lenders having Revolving Credit Exposure.

“Revolving Credit Utilization” shall mean, at any time, (x) the aggregate principal amount at such time of all outstanding Revolving Loans, plus the aggregate L/C Exposure with respect to Letters of Credit issued under the Revolving Credit Commitments (other than (a) undrawn Letters of Credit in an amount not to exceed \$20,000,000 and (b) Letters of Credit to the extent cash collateralized or backstopped (whether drawn or undrawn) on terms reasonably acceptable to the applicable Issuing Lender) as a percentage of (y) the Available Revolving Credit Commitment.

“Revolving Facility Test Condition” shall mean, as of the last day of any Calculation Period, that the Revolving Credit Utilization as of such date exceeds an amount equal to 30% of the aggregate amount of the Available Revolving Credit Commitments as of such date.

“Revolving Loans” shall mean the revolving loans made by the Lenders to the Borrower pursuant to Section 2.01 and Section 2.31. Unless the context shall otherwise require, and without duplication, the term **“Revolving Loans”** shall include any Incremental Revolving Loans and Swingline Loans.

“S&P” shall mean Standard & Poor’s Ratings Group.

“Sanctioned Jurisdiction” shall mean at any time, a country, region or territory which is itself the target of comprehensive Sanctions (as of the Closing Date, Cuba, Iran, North Korea, Syria, and the Crimea, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic regions of Ukraine).

“Sanctioned Person” shall mean (1) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, any Member State of the European Union, the Hong Kong Monetary Authority or the United Kingdom; (2) any Person located, organized, or resident in a Sanctioned Jurisdiction; (3) the government of a Sanctioned Jurisdiction or the Government of Venezuela; or (4) any Person 50% or more owned or controlled by any such Person or Persons or acting for or on behalf of such Person or Persons.

“Sanctions” shall mean any economic sanctions laws or regulations administered or enforced by the United States Government (including, without limitation, OFAC and the U.S. Department of State), the United Nations Security Council, the European Union, any Member State of the European Union, Bermuda, the Hong Kong Monetary Authority or the United Kingdom (including His Majesty’s Treasury).

“Second Amendment” shall mean that certain Second Amendment to Credit Agreement, dated as of November 14, 2025 by and among the Borrower, the Subsidiary Guarantors, the Lenders party thereto, and the Administrative Agent.

“Second Amendment Effective Date” shall have the meaning assigned to such term in the Second Amendment.

“Secured Debt Payoff Event” shall mean, so long as no Default or Event of Default exists, the extinguishment of all Indebtedness of the Borrower and its Restricted Subsidiaries that is secured by Liens (other than Indebtedness permitted under Sections 6.01(b)(i), (b)(iv), (b)(v), (b)(vi) (to the extent constituting Attributable Debt, Capital Lease Obligations or Indebtedness borrowed from or guaranteed or insured by an export credit agency), (b)(vii) (to the extent constituting Attributable Debt, Capital Lease Obligations or Indebtedness borrowed from or guaranteed or insured by an export credit agency), (b)(viii) (to the extent constituting Attributable Debt, Capital Lease Obligations or Indebtedness borrowed from or guaranteed or insured by an export credit agency), and (b)(ix) (to the extent constituting Attributable Debt, Capital Lease Obligations or Indebtedness borrowed from or guaranteed or insured by an export credit agency), and Indebtedness permitted in connection with a transaction permitted under Section 6.12 (to the extent constituting Attributable Debt, Capital Lease Obligations or Indebtedness borrowed from or guaranteed or insured by an export credit agency)).

“Secured Net Leverage Ratio” shall mean, with respect to any Person, at any date, the ratio of (1) the Consolidated Total Indebtedness of such Person that is secured by a Lien on any assets of such Person and its Restricted Subsidiaries as of such date of calculation (determined on a consolidated basis in accordance with IFRS) less the amount of Unrestricted Cash held by such Person and its Restricted Subsidiaries as of such date of determination to (2) Consolidated EBITDA of such Person for the Calculation Period most recently ended prior to such date for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is incurred.

In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any

Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Secured Net Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Secured Net Leverage Ratio is made (the “*Secured Net Leverage Ratio Calculation Date*”), then the Secured Net Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a Financial Officer of the Borrower) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided* that the Borrower may elect pursuant to an Officer’s Certificate delivered to the Administrative Agent to treat all or any portion of the commitment under any Indebtedness as being incurred at such time, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

In addition, for purposes of calculating the Secured Net Leverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Secured Net Leverage Ratio Calculation Date, or that are to be made on the Secured Net Leverage Ratio Calculation Date, will be given *pro forma* effect (as determined in good faith by a Financial Officer of the Borrower and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Secured Net Leverage Ratio Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Secured Net Leverage Ratio Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Secured Net Leverage Ratio Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Secured Net Leverage Ratio Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Secured Net Leverage Ratio Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Secured Net Leverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging

Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Secured Net Leverage Ratio Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“Secured Obligations” shall mean the Obligations.

“Secured Parties” shall mean, collectively, the Administrative Agent, the Lenders, the Issuing Lenders, each co-agent or sub-agent appointed by the Administrative Agent from time to time pursuant to Article VIII, and the other persons the Obligations owing to which are or are purported to be secured by the Collateral under the terms of the Security Documents.

“Security Agreement” shall mean the Security Agreement, dated as of the Closing Date, among the Borrower, as a grantor, the other grantors party thereto from time to time, and the Administrative Agent.

“Security Assignment” shall mean ~~the~~that certain Security Assignment ~~to be, dated June 27, 2024,~~ entered into contemporaneously with the General Assignment by the Borrower in favor of the Administrative Agent to secure its obligations under this Agreement.

“Security Documents” shall mean the Security Agreement, the Security Assignment, the Borrower Supplemental Security Deed, the other security agreements, pledge agreements, charge agreements, deposit account control agreements, collateral assignments and any other instrument and document executed and delivered pursuant to this Agreement, the Security Agreement, the Security Assignment, the Borrower Supplemental Security Deed or otherwise or any of the foregoing, in each case, creating the security interests in the Loan Collateral as contemplated by this Agreement as security for the Obligations.

“Security Fall-Away Event” shall mean the occurrence at any time of each of (a) either (i) a Secured Debt Payoff Event that exists and is continuing at such time or (ii) the Borrower’s receipt and maintenance of no less than two (2) Investment Grade Ratings at such time and (b) the delivery by the Borrower to the Administrative Agent of the Borrower’s written request to declare the occurrence of a “Security Fall-Away Event” at such time, in each case so long as no Default or Event of Default exists and is continuing at such time.

“Ship Mortgages” shall mean the Swiss-law governed ship mortgages granting a Lien on any Collateral Vessel to secure the obligations under the Intercompany Loan Documents, each in form and substance reasonably satisfactory to the Administrative Agent.

“Significant Subsidiary” shall mean, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (1) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Borrower or (2) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Borrower.

“SOFR” shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvent” shall have the meaning assigned to such term in Section 3.21.

“**Stated Maturity**” shall mean, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Closing Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

“**Subsidiary**” shall mean any subsidiary of the Borrower.

“**subsidiary**” shall mean, with respect to any specified Person, (a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders’ agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof), and (b) any partnership or limited liability company of which (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

“**Subsidiary Guarantors**” shall mean, collectively, (a) the Restricted Subsidiaries of the Borrower listed on Schedule 1.01(b) and their respective successors and assigns and (b) each other Restricted Subsidiary of the Borrower that shall be required to execute and deliver a joinder to the Guarantee Agreement pursuant to Section 5.12(b) and their respective successors and assigns, in each case, until the Guarantee of any such Person has been released in accordance with the provisions of this Agreement.

“**Supported QFC**” shall have the meaning assigned to such term in Section 9.25.

“**Swingline Commitment**” shall mean the lesser of (a) ~~\$20,000,000~~ 150,000,000 and (b) the aggregate amount of the Available Revolving Credit Commitments.

“**Swingline Lender**” shall mean each of Wells Fargo (or any of its designated branch offices or Affiliates) ~~in its~~, Bank of America, N.A. and JPMorgan Chase Bank, N.A., each in their capacity as swingline lender hereunder or any successor thereto.

“**Swingline Loan**” shall mean any swingline loan made by the Swingline Lender to the Borrower pursuant to Section 2.02, and all such swingline loans collectively as the context requires.

“**Swingline Participation Amount**” shall have the meaning assigned thereto in Section 2.02(b).
(iii).

“**Swiss Obligor**” shall mean (i) VRC AG and (ii) each other Subsidiary of the Borrower that is (A) organized under the laws of Switzerland, (B) an obligor and/or guarantor in respect of all of the obligations under the Intercompany Loan Documents (and any such guarantee shall not be limited to freely distributable reserves), (C) a Subsidiary Guarantor and (D) becomes the owner of one or more Collateral Vessels pursuant to Section 5.13 or Section 6.15.

“**Swiss Withholding Tax**” shall mean taxes imposed under the Swiss Withholding Tax Act.

“**Swiss Withholding Tax Act**” shall mean the Swiss Federal Act on the Withholding Tax of 13 October 1965 (*Bundesgesetz über die Verrechnungssteuer*), together with the related ordinances, regulations and guidelines, all as amended and applicable from time to time.

“**Taxes**” shall mean any and all present or future taxes, levies, imposts, duties, stamp duty (e.g., *imposto do selo*), deductions, withholdings (including backup withholdings), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“**Term SOFR**” shall mean:

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “**Base Rate Term SOFR Determination Day**”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; *provided, however*, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“**Term SOFR Administrator**” shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“**Term SOFR Borrowing**” shall mean, as to any Borrowing, the Term SOFR Loans comprising such Borrowing.

“**Term SOFR Loan**” shall mean any Loan that bears interest at a rate based on Term SOFR other than pursuant to clause (c) of the definition of “**Base Rate**”.

“Term SOFR Reference Rate” shall mean the forward-looking term rate based on SOFR.

“Termination Date” shall mean the date on which (i) the Commitments have expired or been terminated, (ii) the principal amount of and all interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document and all other Obligations then due and payable (other than contingent indemnification obligations for which no claim has been made) shall have been paid in full in cash and (iii) all Letters of Credit have been canceled or have expired (or collateralized or backstopped in a manner reasonably satisfactory to the applicable Issuing Lender) and all amounts drawn thereunder have been reimbursed in full.

“Total Assets” shall mean the total assets of the Borrower and its Subsidiaries that are Restricted Subsidiaries, as shown on the most recent balance sheet of the Borrower, determined on a consolidated basis in accordance with IFRS.

“Total Net Leverage Ratio” shall mean, with respect to any Person, at any date, the ratio of (1) the Consolidated Total Indebtedness of such Person as of such date of calculation (determined on a consolidated basis in accordance with IFRS) less the amount of Unrestricted Cash held by such Person and its Restricted Subsidiaries as of such date of determination to (2) Consolidated EBITDA of such Person for the Calculation Period most recently ended prior to such date for which internal financial statements are available.

In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Total Net Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Total Net Leverage Ratio is made (the *“Total Net Leverage Ratio Calculation Date”*), then the Total Net Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a Financial Officer of the Borrower) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided* that the Borrower may elect pursuant to an Officer’s Certificate delivered to the Administrative Agent to treat all or any portion of the commitment under any Indebtedness as being incurred at such time, in which case any subsequent incurrence of Indebtedness under such commitment shall not be deemed, for purposes of this calculation, to be an incurrence at such subsequent time.

In addition, for purposes of calculating the Total Net Leverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Total Net Leverage Ratio Calculation Date, or that are to be made on the Total Net Leverage Ratio Calculation Date, will be given *pro forma* effect (as determined in good faith by a Financial Officer of the Borrower and may include anticipated expense and cost reduction synergies that would be permitted to be included in a *pro forma* prepared in accordance with Regulation S-X under the U.S. Securities Act) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Total Net Leverage Ratio Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Total Net Leverage Ratio Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Total Net Leverage Ratio Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Total Net Leverage Ratio Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Total Net Leverage Ratio Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Total Net Leverage Ratio Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Total Net Leverage Ratio Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“Total Revolving Credit Commitment” shall mean, at any time, the aggregate amount of the Revolving Credit Commitments, as in effect at such time. The Total Revolving Credit Commitment as of the ~~Closing~~Second Amendment Effective Date is ~~\$375,000,000~~1,000,000,000.

“Total Tangible Assets” shall mean the Total Assets excluding consolidated intangible assets.

“Type”, when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, the term **“Rate”** shall mean the Term SOFR and the Base Rate.

“UCC” shall mean the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

“UCP” shall mean the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (or such later version thereof as may be in effect at the applicable time).

“UK Financial Institution” shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unearned Customer Deposits” shall mean amounts paid to the Borrower or any of its Subsidiaries representing customer deposits for unsailed bookings (whether paid directly by the customer or by a credit card company).

“Unrestricted Cash” shall mean, as of any date of determination, all cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries as of such date that are unrestricted (as determined in accordance with IFRS) and not subject to any Liens (other than Permitted Liens); *provided* that for the avoidance of doubt, Unrestricted Cash shall not include (i) any cash or Cash Equivalents of Holdings or any accounts receivable or other rights of payment, (ii) Unrestricted Cash held by Restricted Subsidiaries of the Borrower that are not Subsidiary Guarantors in an aggregate amount in excess of \$100,000,000 and (iii) any cash or Cash Equivalents deposited in the Collateral Proceeds Account.

“Unrestricted Subsidiary” shall mean (a) Viking China Investments Ltd, Viking Ocean Cruises Ship XVII Ltd, Viking Ocean Cruises Ship XVIII Ltd, Viking Ocean Cruises Ship XIX Ltd and Viking Ocean Cruises Ship XX Ltd, unless and until any such Subsidiary is redesignated as a Restricted Subsidiary, (b) any Subsidiary of the Borrower (other than the Borrower or any successor to the Borrower) that is designated by the Board of Directors of the Borrower as an Unrestricted Subsidiary in accordance with Section 5.14, unless and until any such Subsidiary is redesignated as a Restricted Subsidiary, and (c) any Subsidiary of an Unrestricted Subsidiary.

“U.S. Government Securities Business Day” shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person” shall mean a “United States person” within the meaning of Section 7701(a)(30) of the Code.

“U.S. Securities Act” shall mean the U.S. Securities Act of 1933, as amended.

“U.S. Special Resolution Regime” shall have the meaning assigned to such term in Section 9.25.

“U.S. Tax Compliance Certificate” shall have the meaning assigned to such term in Section 2.29(g).

“USA PATRIOT Act” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56).

“VAT” shall have the meaning assigned to such term in Section 2.29(i).

“Vessel” shall mean a passenger cruise vessel which is owned by and registered (or to be owned by and registered) in the name of the Borrower or any of its Restricted Subsidiaries, operated or to

be operated by the Borrower or any of its Restricted Subsidiaries, or operated or to be operated under the Viking brand, in each case together with all related spares, equipment and any additions or improvements.

“VHL Date” shall mean the first date on which any of the following shall have occurred: (i) Holdings shall have failed to do or cause to be done all things necessary to preserve and keep in full force and effect its legal existence; (ii) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (A) relief in respect of Holdings, or of a substantial part of the property or assets of Holdings, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law or (B) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings or for a substantial part of the property or assets of Holdings, and in either case such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or (iii) Holdings shall (A) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (B) consent to the institution of any proceeding or the filing of any petition described in clause (ii) above, (C) apply for or consent to the appointment of a liquidator, receiver, trustee, custodian, sequestrator, conservator or similar official for Holdings or for a substantial part of the property or assets of Holdings, (D) make a general assignment for the benefit of creditors, (E) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (F) take any corporate action for the purpose of effecting any of the foregoing.

“Viking Catering” shall mean Viking Catering AG.

“Viking Catering Swiss Loan” shall mean that certain Credit Agreement, dated as of July 2020, as amended and supplemented, between Viking Catering, as borrower, and UBS Switzerland AG, as lender.

“Voting Stock” of any specified Person as of any date shall mean the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

“VRC AG” shall mean Viking River Cruises AG, a company limited by shares organized under the laws of Switzerland, a wholly owned indirect Subsidiary of the Borrower, and any of its respective successors or assigns.

“VRC AG Supplemental Security Deed” means the supplemental security assignment deed dated on or about the date of the Second Amendment and entered into between VRC AG and the Borrower in relation to the General Assignment.

“Weighted Average Life to Maturity” shall mean, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

“Wells Fargo” shall mean Wells Fargo Bank, National Association, a national banking association.

“Withdrawal Liability” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part 1 of Subtitle E of Title IV of ERISA.

“Withholding Agent” means the Borrower, the Administrative Agent and/or the Subsidiary Guarantors.

“Write-Down and Conversion Powers” shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.02 **Terms Generally.** The definitions of terms herein shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”; and the words “asset” and “property” shall be construed as having the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Except as otherwise expressly provided herein, (a) any reference in this Agreement to any Loan Document shall mean such document as amended, restated, amended and restated, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, restatements, amendments and restatements, supplements or modifications set forth herein or therein), (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law and (c) all terms of an accounting or financial nature shall be construed in accordance with IFRS, as in effect from time to time; *provided, however,* that if the Borrower notifies the Administrative Agent that the Borrower wish to amend any covenant in Article VI or any related definition to eliminate the effect of any change in IFRS occurring after the date of this Agreement on the operation of such covenant (or if the Administrative Agent notifies the Borrower that the Required Lenders wish to amend Article VI or any related definition for such purpose), then the Borrower’s compliance with such covenant shall be determined on the basis of IFRS in effect immediately before the relevant change in IFRS became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Accounting Standards Codification 825 (or any other Financial Accounting Standard or Accounting Standards Codification having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any of their respective Subsidiaries at “fair value”, as defined therein.

Section 1.03 **Classification of Loans and Borrowings.** For purposes of this Agreement, Loans may be classified and referred to by Class (e.g., a **“Revolving Loan”**) or by Type (e.g., a **“Term SOFR Loan”**) or by Class and Type (e.g., a **“Term SOFR Revolving Loan”**). Borrowings also may be classified

and referred to by Class (e.g., a “**Revolving Borrowing**”) or by Type (e.g., a “**Term SOFR Borrowing**”) or by Class and Type (e.g., a “**Term SOFR Revolving Borrowing**”).

Section 1.04**Certain Calculations**. Notwithstanding anything to the contrary herein, when (a) calculating any applicable ratio, Consolidated Net Income or Consolidated EBITDA in connection with the incurrence of Indebtedness, the creation of Liens, the making of any Asset Sale, the making of an Investment or the making of a Restricted Payment, (b) determining compliance with any provision of this Agreement which requires that no Event of Default has occurred, is continuing or would result therefrom, (c) determining compliance with any provision of this Agreement which requires compliance with any representation or warranties set forth herein or (d) determining the satisfaction of all other conditions precedent to the incurrence of Indebtedness, the creation of Liens, the making of any Asset Sale, the making of an Investment or the making of a Restricted Payment, in each case in connection with a Limited Condition Transaction, the date of determination of such ratio or other provisions, determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the satisfaction of any other conditions shall, at the option of the Borrower (the Borrower’s election to exercise such option in connection with any Limited Condition Transaction, an “**LCT Election**,” which LCT Election shall be in respect of each of clauses (a), (b), (c) and (d) above), be deemed to be the date the definitive agreements (or other relevant definitive documentation) for such Limited Condition Transaction are entered into (the “**LCT Test Date**”). If on a pro forma basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or issuance of Indebtedness and the use of proceeds thereof), with such ratios and other provisions calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recent Calculation Period ending prior to the LCT Test Date for which financial statements have been (or are required to be) delivered pursuant to Section 5.04, the Borrower could have taken such action on the relevant LCT Test Date in compliance with the applicable ratios or other provisions, such provisions shall be deemed to have been complied with, unless an Event of Default pursuant to paragraph (b), (c), (g) or (h) of Article VII shall be continuing on the date such Limited Condition Transaction is consummated. For the avoidance of doubt, (i) if, following the LCT Test Date, any of such ratios or other provisions are exceeded or breached as a result of fluctuations in such ratio (including due to fluctuations in Consolidated EBITDA or other components of such ratio) or other provisions at or prior to the consummation of the relevant Limited Condition Transactions, such ratios and other provisions will not be deemed to have been exceeded or failed to have been satisfied as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (ii) such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Transaction, unless, other than if an Event of Default pursuant to paragraph (b), (c), (g) or (h) of Article VII, shall be continuing on such date, the Borrower elects, in its sole discretion, to test such ratios and compliance with such conditions on the date such Limited Condition Transaction is consummated. If the Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket availability or compliance with any other provision hereunder (other than actual compliance with the financial covenants set forth in Section 6.09) on or following the relevant LCT Test Date and prior to the earliest of the date on which such Limited Condition Transaction is consummated, the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction or the date the Borrower makes an election pursuant to clause (ii) of the immediately preceding sentence, any such ratio, basket or compliance with any other provision hereunder shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Stock, and the use of proceeds thereof) had been consummated on the LCT Test Date; provided that for purposes of any Restricted Payment or payment of Indebtedness, such ratio, basket or compliance with any other provision hereunder shall also be tested as if such Limited Condition Transaction and other transactions in connection

therewith (including any incurrence or issuance of Indebtedness or Disqualified Stock, and the use of proceeds thereof) had not been consummated.

Section 1.05 **Reserved**.

Section 1.06 **Rates**. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate, Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.07 **Divisions**. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II. THE CREDITS

Section 2.01 **Revolving Loans**. Subject to the terms and conditions of this Agreement and the other Loan Documents, and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, each Revolving Credit Lender severally agrees to make Revolving Loans in Dollars to the Borrower from time to time from the Closing Date to, but not including, the Maturity Date as requested by the Borrower in accordance with the terms of Section 2.03; *provided*, that, after giving effect to any Revolving Loan requested, (a) on and after the Closing Date, the Revolving Credit Exposure of all Lenders shall not exceed the Available Revolving Credit Commitment and (b) the Revolving Credit Exposure of any Revolving Credit Lender shall not at any time exceed such Revolving Credit Lender's Revolving Credit Commitment. Each Revolving Loan by a Revolving Credit Lender shall be in a principal amount equal to such Revolving Credit Lender's Pro Rata Percentage of the aggregate principal amount of Revolving Loans requested on such occasion. Subject to the terms and conditions hereof, the Borrower may borrow, repay and reborrow Revolving Loans hereunder until the Maturity Date.

Section 2.02 **Swingline Loans**.

(a)**Availability.** Subject to the terms and conditions of this Agreement and the other Loan Documents and in reliance upon the representations and warranties set forth in this Agreement and the other Loan Documents, the Swingline Lender agrees to make Swingline Loans in Dollars to the Borrower from time to time from the Closing Date to, but not including, the Maturity Date; *provided*, that (i) after giving effect to any amount requested, the Revolving Credit Exposure of all Lenders shall not exceed the Available Revolving Credit Commitment, (ii) the Revolving Credit Exposure of the Swingline Lender shall not exceed the Swingline Lender's Revolving Credit Commitment and (iii) the aggregate principal amount of all outstanding Swingline Loans shall not exceed the Swingline Commitment.

(b)**Refunding.**

(i) The Swingline Lender, at any time and from time to time in its sole and absolute discretion, may, on behalf of the Borrower (which hereby irrevocably directs the Swingline Lender to act on its behalf), by written notice given no later than 11:00 a.m. (New York City time) on any Business Day request each Revolving Credit Lender to make, and each Revolving Credit Lender hereby agrees to make, a Revolving Loan in Dollars as a Base Rate Loan in an amount equal to such Revolving Credit Lender's Pro Rata Percentage of the aggregate amount of the Swingline Loans outstanding on the date of such notice, to repay the Swingline Lender. Each Revolving Credit Lender shall make the amount of such Revolving Loan available to the Administrative Agent in same day funds at the Administrative Agent's office not later than 1:00 p.m. (New York City time) on the day specified in such notice. The proceeds of such Revolving Loans shall be immediately made available by the Administrative Agent to the Swingline Lender for application by the Swingline Lender to the repayment of the Swingline Loans. No Revolving Credit Lender's obligation to fund its respective Pro Rata Percentage of a Swingline Loan shall be affected by any other Revolving Credit Lender's failure to fund its Pro Rata Percentage of a Swingline Loan, nor shall any Revolving Credit Lender's Pro Rata Percentage be increased as a result of any such failure of any other Revolving Credit Lender to fund its Pro Rata Percentage of a Swingline Loan.

(ii) The Borrower shall pay to the Swingline Lender on demand, and in any event on the Maturity Date, in same day funds the amount of such Swingline Loans to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. In addition, the Borrower irrevocably authorizes the Administrative Agent to charge any account maintained by the Borrower with the Swingline Lender (up to the amount available therein) in order to immediately pay the Swingline Lender the amount of such Swingline Loans to the extent amounts received from the Revolving Credit Lenders are not sufficient to repay in full the outstanding Swingline Loans requested or required to be refunded. If any portion of any such amount paid to the Swingline Lender shall be recovered by or on behalf of the Borrower from the Swingline Lender in bankruptcy or otherwise, the loss of the amount so recovered shall be ratably shared among all the Revolving Credit Lenders in accordance with their respective Pro Rata Percentages.

(iii) If for any reason any Swingline Loan cannot be refinanced with a Revolving Loan pursuant to Section 2.02(b)(i), each Revolving Credit Lender shall, on the date such Revolving Loan was to have been made pursuant to the notice referred to in Section 2.02(b)(i), purchase for cash an undivided participating interest in the then outstanding Swingline Loans by paying to the Swingline Lender an amount (the "**Swingline Participation Amount**") equal to such Revolving Credit Lender's Pro Rata Percentage of the aggregate principal amount of Swingline Loans then outstanding. Each Revolving Credit Lender will immediately transfer to the Swingline Lender, in same day funds, the amount of its Swingline Participation Amount. Whenever, at any time after the Swingline Lender has received from any Revolving Credit Lender such Revolving Credit Lender's

Swingline Participation Amount, the Swingline Lender receives any payment on account of the Swingline Loans, the Swingline Lender will distribute to such Revolving Credit Lender its Swingline Participation Amount (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's participating interest was outstanding and funded and, in the case of principal and interest payments, to reflect such Revolving Credit Lender's *pro rata* portion of such payment if such payment is not sufficient to pay the principal of and interest on all Swingline Loans then due); *provided* that in the event that such payment received by the Swingline Lender is required to be returned, such Revolving Credit Lender will return to the Swingline Lender any portion thereof previously distributed to it by the Swingline Lender.

(iv) Each Revolving Credit Lender's obligation to make the Revolving Loans referred to in Section 2.02(b)(i) and to purchase participating interests pursuant to Section 2.02(b)(iii) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right that such Revolving Credit Lender or the Borrower may have against the Swingline Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VI, (C) any adverse change in the condition (financial or otherwise) of the Borrower, (D) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving Credit Lender or (E) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

(v) If any Revolving Credit Lender fails to make available to the Administrative Agent, for the account of the Swingline Lender, any amount required to be paid by such Revolving Credit Lender pursuant to the foregoing provisions of this Section 2.02(b) by the time specified in Section 2.02(b)(i) or 2.02(b)(iii), as applicable, the Swingline Lender shall be entitled to recover from such Revolving Credit Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swingline Lender at a rate per annum equal to the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Swingline Lender in connection with the foregoing. If such Revolving Credit Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Revolving Credit Lender's Revolving Loan or Swingline Participation Amount, as the case may be. A certificate of the Swingline Lender submitted to any Revolving Credit Lender (through the Administrative Agent) with respect to any amounts owing under this clause (v) shall be conclusive absent manifest error.

(c) **Defaulting Lenders.** Notwithstanding anything to the contrary contained in this Agreement, this Section 2.02 shall be subject to the terms and conditions of Section 2.32 and Section 2.33.

Section 2.03 Procedure for Advances of Revolving Loans and Swingline Loans.

(a) **Requests for Borrowing.** The Borrower shall give the Administrative Agent irrevocable (subject to the last sentence of this Section 2.03(a)) prior written notice substantially in the form of Exhibit C (or such other form as shall be approved by the Administrative Agent and the Borrower (which approval shall not be unreasonably withheld or delayed)) (a "**Borrowing Request**") not later than (i) 11:00 a.m. (New York City time) (x) on the same Business Day as each Base Rate Loan and (y) at least three (3) U.S. Government Securities Business Days before each Term SOFR Loan, of its intention to borrow and (ii) 1:00 p.m. (New York City Time) on the same Business Day as each Swingline Loan, in each case, specifying (A) the date of such borrowing, which shall be a Business Day, (B) [reserved], (C) the amount of such borrowing, which shall be, (x) with respect to Base Rate Loans (other than Swingline Loans) in an

aggregate principal amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof, (y) with respect to Term SOFR Loans in an aggregate principal amount of \$2,000,000 or a whole multiple of \$1,000,000 in excess thereof and (z) with respect to Swingline Loans in an aggregate principal amount of \$100,000 or a whole multiple of \$100,000 in excess thereof (or, in each case, the remaining amount of the Revolving Credit Commitment or the Swingline Commitment, as applicable), (D) whether such Loan is to be a Revolving Loan or Swingline Loan, (E) in the case of a Revolving Loan whether such Revolving Loan is to be a Term SOFR Loan or a Base Rate Loan, and (F) in the case of a Term SOFR Loan, the duration of the Interest Period applicable thereto. If the Borrower fails to specify a type of Loan denominated in Dollars in a Borrowing Request, then the applicable Loans shall be made as Base Rate Loans. If the Borrower requests a borrowing of a Term SOFR Loan in any such Borrowing Request, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. A Borrowing Request received after 11:00 a.m. (New York City time) in the case of Base Rate Loans and Term SOFR Loans (or 1:00 p.m. (New York City time) in the case of Swingline Loans) shall be deemed received on the next Business Day or U.S. Government Securities Business Day, as applicable. The Administrative Agent shall promptly notify the Revolving Credit Lenders of each Borrowing Request. Notwithstanding the foregoing, subject to Section 2.27 in the case of a Term SOFR Borrowing, a Borrowing Request delivered by the Borrower may state that such request is conditioned upon the effectiveness of other credit facilities or instruments of Indebtedness or other similar transactions, in which case such request may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b)***Disbursement of Revolving Credit and Swingline Loans.*** Not later than ~~2:00 p.m.~~1:00 p.m. on the proposed borrowing date, (i) each Revolving Credit Lender will make available to the Administrative Agent, for the account of the Borrower, at the Administrative Agent's Office in same day funds such Revolving Credit Lender's Pro Rata Percentage of the Revolving Loans to be made on such borrowing date and (ii) ~~the each~~ Swingline Lender will make available to the Administrative Agent, for the account of the Borrower, at the Administrative Agent's Office in same day funds, ~~the such Swingline Lender's~~ Pro Rata Percentage of the Swingline Loans to be made on such borrowing date. The Borrower hereby irrevocably authorizes the Administrative Agent to disburse the proceeds of each borrowing requested pursuant to this Section in same day funds by crediting or wiring such proceeds to the deposit account of the Borrower identified in the most recent notice substantially in the form attached as Exhibit H (or such other form as shall be approved by the Administrative Agent and the Borrower (which approval shall not be unreasonably withheld or delayed)) (a "***Notice of Account Designation***") delivered by the Borrower to the Administrative Agent or as may be otherwise agreed upon by the Borrower and the Administrative Agent from time to time. Subject to Section 2.25 hereof, the Administrative Agent shall not be obligated to disburse the portion of the proceeds of any Revolving Loan or Swingline Loan requested pursuant to this Section to the extent that any Revolving Credit Lender or Swingline Lender, as applicable, has not made available to the Administrative Agent its Pro Rata Percentage of such Loan. Revolving Loans to be made for the purpose of refunding Swingline Loans shall be made by the Revolving Credit Lenders as provided in Section 2.02(b).

Section 2.04 *Repayment and Prepayment of Revolving Credit and Swingline Loans.*

(a)***Repayment on Termination Date.*** The Borrower hereby agrees to repay the outstanding principal amount of (i) all Revolving Loans in full on the Maturity Date, and (ii) all Swingline Loans in accordance with Section 2.02(b) (but, in any event, no later than the Maturity Date), together, in each case, with all accrued but unpaid interest thereon.

(b)***Mandatory Prepayments.*** If at any time the Revolving Credit Exposure of all Lenders exceeds the Available Revolving Credit Commitment, the Borrower shall repay immediately, by payment

to the Administrative Agent for the account of the Revolving Credit Lenders, the Obligations then outstanding in an amount equal to such excess with each such repayment applied first, to the principal amount of outstanding Swingline Loans, second to the principal amount of outstanding Revolving Loans and third, with respect to any Letters of Credit then outstanding, as a payment of Cash Collateral into a Cash Collateral account opened by the Administrative Agent, for the benefit of the Revolving Credit Lenders, in an amount equal to such excess (such Cash Collateral to be applied in accordance with Section 2.18).

(c) **Optional Prepayments.** The Borrower may at any time and from time to time prepay Revolving Loans (including Swingline Loans), in whole or in part, without premium or penalty, with irrevocable (subject to the last sentence of this Section 2.04(c)) prior written notice to the Administrative Agent substantially in the form attached as Exhibit G (or such other form as shall be approved by the Administrative Agent and the Borrower (which approval shall not be unreasonably withheld or delayed) (a “**Notice of Prepayment**”) given not later than 11:00 a.m. (New York City time) (i) on the same Business Day as prepayment of each Base Rate Loan and each Swingline Loan and (ii) at least three (3) U.S. Government Securities Business Days before prepayment of each Term SOFR Loan, in each case, specifying the date, amount of prepayment and whether the prepayment is of Term SOFR Loans, Base Rate Loans, Swingline Loans or a combination thereof, and, if of a combination thereof, the amount allocable to each. Upon receipt of such notice, the Administrative Agent shall promptly notify each Revolving Credit Lender. If any such notice is given, the amount specified in such notice shall be due and payable on the date set forth in such notice. Partial prepayments shall be in an aggregate amount of \$1,000,000 or a whole multiple of \$500,000 in excess thereof with respect to Base Rate Loans (other than Swingline Loans), \$2,000,000 or a whole multiple of \$1,000,000 in excess thereof with respect to Term SOFR Loans and \$100,000 or a whole multiple of \$100,000 in excess thereof with respect to Swingline Loans. A Notice of Prepayment received after 11:00 a.m. (New York City time) shall be deemed received on the next Business Day. Each such repayment shall be accompanied by any amount required to be paid pursuant to Section 2.27 hereof. Notwithstanding the foregoing, a Notice of Prepayment delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or instruments of Indebtedness or other transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

Section 2.05 **Permanent Reduction of the Revolving Credit Commitment.**

(a) **Voluntary Reduction.** The Borrower shall have the right at any time and from time to time, upon at least three (3) Business Days irrevocable (subject to the last sentence of this Section 2.05(a)) prior written notice to the Administrative Agent, to permanently reduce, without premium or penalty, (i) the entire Revolving Credit Commitment at any time or (ii) portions of the Revolving Credit Commitment, from time to time, in an aggregate principal amount not less than \$1,000,000 or any whole multiple of \$1,000,000 in excess thereof. Any reduction of the Revolving Credit Commitment shall be applied to the Revolving Credit Commitment of each Revolving Credit Lender according to its Pro Rata Percentage. All Commitment Fees accrued until the effective date of any termination of the Revolving Credit Commitment shall be paid on the effective date of such termination. Notwithstanding the foregoing, subject to Section 2.27 in the case of a reduction of any Term SOFR Loan, a notice of reduction of the Revolving Credit Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or instruments of Indebtedness or other similar transactions, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(b) **Mandatory Reduction.** The Total Revolving Credit Commitment shall be permanently reduced, without premium or penalty, pursuant to Section 5.16(i) and Section 5.16(ii).

(c)***Corresponding Payment.*** Each permanent reduction permitted pursuant to this Section shall be accompanied by a payment of principal sufficient to reduce the aggregate outstanding Revolving Loans (including Swingline Loans) and L/C Exposure, as applicable, after such reduction to the Revolving Credit Commitment as so reduced, and if the aggregate amount of all outstanding Letters of Credit exceeds the Revolving Credit Commitment as so reduced, the Borrower shall be required to deposit Cash Collateral in a Cash Collateral account opened by the Administrative Agent in an amount equal to such excess. Such Cash Collateral shall be applied in accordance with Section 2.18. Any reduction of the Revolving Credit Commitment to zero shall be accompanied by payment of all outstanding Revolving Loans (including Swingline Loans) (and furnishing of Cash Collateral satisfactory to the Administrative Agent for all L/C Exposure or other arrangements satisfactory to the respective Issuing Lenders) and shall result in the termination of the Revolving Credit Commitment and the Swingline Commitment and the Revolving Credit Facility. If the reduction of the Revolving Credit Commitment requires the repayment of any Term SOFR Loan, such repayment shall be accompanied by any amount required to be paid pursuant to Section 2.27 hereof.

Section 2.06***Termination of Revolving Credit Facility.*** The Revolving Credit Facility and the Revolving Credit Commitments shall terminate on the Maturity Date.

Section 2.07***L/C Facility.***

(a)***Availability.*** On or after the L/C Availability Date, each Revolving Credit Lender that agrees to be an “Issuing Lender” agrees to, on the terms and conditions set forth herein and in reliance on the agreements of the Lenders set forth in Section 2.10(a), issue standby or commercial Letters of Credit (in such capacity, an “***Issuing Lender***”); *provided* that the total number of Issuing Lenders shall not exceed the L/C Sublimit for the account of the Borrower or, subject to Section 2.16, any Subsidiary thereof. Letters of Credit may be issued on any Business Day from the Closing Date to, but not including the fifteenth (15th) Business Day prior to the Maturity Date in such form as may be approved from time to time by the applicable Issuing Lender; *provided*, that no Issuing Lender shall issue any Letter of Credit if, after giving effect to such issuance, (i) the aggregate amount of the outstanding Letters of Credit issued by such Issuing Lender would exceed its Pro Rata Percentage of the L/C Commitment, (ii) the L/C Exposure would exceed the L/C Sublimit or (iii) the Revolving Credit Exposure of all Lenders would exceed the Available Revolving Credit Commitment. Letters of Credit issued hereunder shall constitute utilization of the Revolving Credit Commitments.

(b)***Terms of Letters of Credit.*** Each Letter of Credit shall (i) be denominated in Dollars in a minimum amount of \$25,000 (or such lesser amount as agreed to by the applicable Issuing Lender and the Administrative Agent), (ii) expire on a date no more than twelve (12) months after the date of issuance or last renewal or extension of such Letter of Credit (subject to automatic renewal or extension for additional one (1) year periods (but not to a date later than the date set forth below) pursuant to the terms of the Letter of Credit Documents or other documentation acceptable to the applicable Issuing Lender), which date shall be no later than the fifth (5th) Business Day prior to the Maturity Date; *provided* that any Letter of Credit may expire after such date (each such Letter of Credit, an “***Extended Letter of Credit***”) with the consent of the applicable Issuing Lender (acting in its sole discretion) and subject to the requirements of Section 2.18, and (iii) unless otherwise expressly agreed by the applicable Issuing Lender and the Borrower when a Letter of Credit is issued by it, be subject to the UCP, in the case of a commercial Letter of Credit, or ISP, in the case of a standby Letter of Credit, in each case as set forth in the Letter of Credit Documents or as determined by the applicable Issuing Lender and, to the extent not inconsistent therewith, the laws of the State of New York. No Issuing Lender shall at any time be obligated to issue any Letter of Credit hereunder if (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or request that such Issuing

Lender refrain from, or any Applicable Law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to letters of credit generally or such Letter of Credit in particular any restriction or reserve or capital requirement (for which such Issuing Lender is not otherwise compensated) not in effect on the Closing Date, or any unreimbursed loss, cost or expense that was not applicable, in effect or known to such Issuing Lender as of the Closing Date and that such Issuing Lender in good faith deems material to it, (B) the conditions set forth in Section 4.01 are not satisfied, (C) the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender applicable to letters of credit generally, (D) the proceeds of which would be made available to any Person in any manner that would result in a violation of any Sanctions by any party to this Agreement or (E) any Revolving Credit Lender is at that time a Defaulting Lender, unless such Issuing Lender has entered into arrangements, including the delivery of Cash Collateral, satisfactory to such Issuing Lender (in its sole discretion) with the Borrower or such Lender to eliminate such Issuing Lender's actual or potential Fronting Exposure (after giving effect to Section 2.33(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Exposure as to which such Issuing Lender has actual or potential Fronting Exposure, as it may elect in its sole discretion. An Issuing Lender shall be under no obligation to amend any Letter of Credit if (x) such Issuing Lender would have no obligation at such time to issue the Letter of Credit in its amended form under the terms hereof or (y) the beneficiary of the Letter of Credit does not accept the proposed amendment to the Letter of Credit. References herein to "issue" and derivations thereof with respect to Letters of Credit shall also include extensions or modifications of any outstanding Letters of Credit, unless the context otherwise requires.

(c)***Defaulting Lenders.*** Notwithstanding anything to the contrary contained in this Agreement, Article II shall be subject to the terms and conditions of Section 2.32 and Section 2.33.

Section 2.08 Procedure for Issuance and Disbursement of Letters of Credit.

(a) The Borrower may from time to time request that any Issuing Lender issue, amend, renew or extend a Letter of Credit by delivering to such Issuing Lender at its applicable office (with a copy to the Administrative Agent at the Administrative Agent's office) a Letter of Credit application therefor, completed to the satisfaction of such Issuing Lender, and such other certificates, documents and other Letter of Credit Documents and information as such Issuing Lender or the Administrative Agent may reasonably request, not later than 11:00 a.m. (New York City time) at least three (3) Business Days (or such later date and time as the Administrative Agent and such Issuing Lender may agree in their sole discretion) prior to the proposed date of issuance, amendment, renewal or extension, as the case may be. Such notice shall specify (i) the requested date of issuance, amendment, renewal or extension (which shall be a Business Day), (ii) the date on which such Letter of Credit is to expire (which shall comply with Section 2.07(b)), (iii) the amount of such Letter of Credit, (iv) the name and address of the beneficiary thereof, (v) the purpose and nature of such Letter of Credit and (vi) such other information as shall be necessary to issue, amend, renew or extend such Letter of Credit. Upon receipt of any Letter of Credit application, the applicable Issuing Lender shall process such Letter of Credit application and the certificates, documents and other Letter of Credit Documents and information delivered to it in connection therewith in accordance with its customary procedures and shall, subject to Section 2.07 and Article IV, promptly issue, amend, renew or extend the Letter of Credit requested thereby (subject to the timing requirements set forth in this Section 2.08) by issuing the original of such Letter of Credit to the beneficiary thereof or as otherwise may be agreed by such Issuing Lender and the Borrower. Additionally, the Borrower shall furnish to the applicable Issuing Lender and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, renewal or extension, including any Letter of Credit Documents, as the applicable Issuing Lender or the Administrative Agent may require. Upon the request

therefor, the applicable Issuing Lender shall promptly furnish to the Borrower and the Administrative Agent a copy of such Letter of Credit and the related Letter of Credit Documents and the Administrative Agent shall promptly notify each Revolving Credit Lender of the issuance and upon request by any Revolving Credit Lender, furnish to such Revolving Credit Lender a copy of such Letter of Credit and the amount of such Revolving Credit Lender's participation therein.

(b) The Issuing Lender for any Letter of Credit shall, within the time allowed by Applicable Laws or the specific terms of the Letter of Credit following its receipt thereof, examine all documents purporting to represent a demand for payment under such Letter of Credit. Such Issuing Lender shall promptly after such examination notify the Administrative Agent and the Borrower in writing of such demand for payment if such Issuing Lender has or will honor such demand for payment thereunder; *provided* that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligation to reimburse such Issuing Lender and the L/C Participants with respect to such payment.

Section 2.09 **Commissions and Other Charges.**

(a) [Reserved].

(b) **Issuance Fee.** In addition to the foregoing commission, the Borrower shall pay directly to the applicable Issuing Lender, for its own account, an issuance fee with respect to each Letter of Credit issued by such Issuing Lender in such amount as set forth in a fee letter or as otherwise agreed upon between such Issuing Lender and the Borrower. Such issuance fee shall be payable in Dollars quarterly in arrears on the last Business Day of each calendar quarter commencing with the first such date to occur after the issuance of such Letter of Credit, on the Maturity Date and thereafter on demand of the applicable Issuing Lender.

(c) **Other Fees, Costs, Charges and Expenses.** In addition to the foregoing fees and commissions, the Borrower shall pay or reimburse each Issuing Lender for such normal and customary fees, costs, charges and expenses as are incurred or charged by such Issuing Lender in issuing, effecting payment under, amending or otherwise administering any Letter of Credit issued by it. Such customary fees, costs, charges and expenses are due and payable in Dollars on demand and are nonrefundable.

Section 2.10 **L/C Participations.**

(a) Each Issuing Lender irrevocably agrees to grant and hereby grants to each L/C Participant, and, to induce each Issuing Lender to issue Letters of Credit hereunder, each L/C Participant irrevocably agrees to accept and purchase and hereby accepts and purchases from each Issuing Lender, on the terms and conditions hereinafter stated, for such L/C Participant's own account and risk an undivided interest equal to such L/C Participant's Pro Rata Percentage in each Issuing Lender's obligations and rights under and in respect of each Letter of Credit issued by it hereunder and the amount of each draft paid by such Issuing Lender thereunder. Each L/C Participant unconditionally and irrevocably agrees with each Issuing Lender that, if a draft is paid under any Letter of Credit issued by such Issuing Lender for which such Issuing Lender is not reimbursed in full by the Borrower through a Revolving Loan or otherwise in accordance with the terms of this Agreement, such L/C Participant shall pay to such Issuing Lender upon demand at such Issuing Lender's address for notices specified herein an amount equal to such L/C Participant's Pro Rata Percentage of the amount of such draft, or any part thereof, which is not so reimbursed.

(b) Upon becoming aware of any amount required to be paid by any L/C Participant to any Issuing Lender pursuant to Section 2.10(a) in respect of any unreimbursed portion of any payment made by

such Issuing Lender under any Letter of Credit, issued by it, such Issuing Lender shall notify the Administrative Agent of such unreimbursed amount and the Administrative Agent shall notify each L/C Participant (with a copy to the applicable Issuing Lender) of the amount and due date of such required payment and such L/C Participant shall pay to the Administrative Agent (which, in turn shall pay such Issuing Lender) the amount specified on the applicable due date. If any such amount is paid to such Issuing Lender after the date such payment is due, such L/C Participant shall pay to the Administrative Agent, which in turn shall pay such Issuing Lender, on demand, in addition to such amount, the product of (i) such amount, times (ii) the applicable Overnight Rate as determined by the Administrative Agent during the period from and including the date such payment is due to the date on which such payment is immediately available to such Issuing Lender, times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360, plus any administrative, processing or similar fees customarily charged by such Issuing Lender in connection with the foregoing. A certificate of such Issuing Lender with respect to any amounts owing under this Section shall be conclusive in the absence of manifest error. With respect to payment to such Issuing Lender of the unreimbursed amounts described in this Section, if the L/C Participants receive notice that any such payment is due (A) prior to 1:00 p.m. (New York City time) on any Business Day, such payment shall be due that Business Day, and (B) after 1:00 p.m. (New York City time) on any Business Day, such payment shall be due on the following Business Day.

(c) Whenever, at any time after any Issuing Lender has made payment under any Letter of Credit issued by it and has received from any L/C Participant its Pro Rata Percentage of such payment in accordance with this Section, such Issuing Lender receives any payment related to such Letter of Credit (whether directly from the Administrative Agent or otherwise), or any payment of interest on account thereof, such Issuing Lender will distribute to such L/C Participant its *pro rata* share thereof; *provided*, that in the event that any such payment received by such Issuing Lender shall be required to be returned by such Issuing Lender, such L/C Participant shall return to the Administrative Agent, which shall in turn pay to such Issuing Lender, the portion thereof previously distributed by such Issuing Lender to it.

(d) Each L/C Participant's obligation to make the Revolving Loans and to purchase participating interests pursuant to this Section 2.10 or Section 2.11, as applicable, shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Revolving Credit Lender or the Borrower may have against the applicable Issuing Lender, the Borrower or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VI, (iii) any adverse change in the condition (financial or otherwise) of the Borrower, (iv) any breach of this Agreement or any other Loan Document by the Borrower, any other Loan Party or any other Revolving Credit Lender or (v) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

Section 2.11 Reimbursement. In the event of any drawing under any Letter of Credit, the Borrower agrees to reimburse (either with the proceeds of a Revolving Loan as provided for in this Section or with funds from other sources), in same day funds the applicable Issuing Lender by paying to the Administrative Agent the amount of such drawing not later than 12:00 p.m. (New York City time) on (i) the Business Day that the Borrower receives notice of such drawing, if such notice is received by the Borrower prior to 10:00 a.m. (New York City time), or (ii) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, for the amount of (x) such draft so paid and (y) any amounts referred to in Section 2.09(c), incurred by such Issuing Lender in connection with such payment (to the extent invoices have been provided by the applicable Issuing Lender to the Borrower). Unless the Borrower shall immediately notify the Administrative Agent and such Issuing Lender that the Borrower intends to reimburse such Issuing Lender for such drawing from other

sources or funds, the Borrower shall be deemed to have timely given a Borrowing Request to the Administrative Agent requesting that the Revolving Credit Lenders make a Revolving Loan denominated in Dollars as a Base Rate Loan on the applicable repayment date in the amount (without regard to the minimum and multiples specified in Section 2.03(a)) of (i) such draft so paid and (ii) any amounts referred to in Section 2.09(c) incurred by such Issuing Lender in connection with such payment (to the extent invoices have been provided by the applicable Issuing Lender to the Borrower), and the Revolving Credit Lenders shall make a Revolving Loan denominated in Dollars as a Base Rate Loan in such amount, the proceeds of which shall be applied to reimburse such Issuing Lender for the amount of the related drawing and such fees and expenses. Each Revolving Credit Lender acknowledges and agrees that its obligation to fund a Revolving Loan in accordance with this Section to reimburse such Issuing Lender for any draft paid under a Letter of Credit issued by it is absolute and unconditional and shall not be affected by any circumstance whatsoever, including non-satisfaction of the conditions set forth in Section 2.03(a) or Article IV. If the Borrower has elected to pay the amount of such drawing with funds from other sources and shall fail to reimburse such Issuing Lender as provided above, or if the amount of such drawing is not fully refunded through a Base Rate Loan as provided above, the unreimbursed amount of such drawing shall bear interest at the rate which would be payable on any outstanding Base Rate Loans which were then overdue from the date such amounts become payable (whether at stated maturity, by acceleration or otherwise) until paid in full. The Borrower shall, upon demand from any Issuing Lender or L/C Participant, pay to such Issuing Lender or L/C Participant, the amount of (i) any loss or cost or increased cost incurred by such Issuing Lender or L/C Participant and (ii) any reduction in any amount payable to or in the effective return on the capital to such Issuing Lender or L/C Participant (*provided* that no Issuing Lender or L/C participant may demand such compensation unless it is then the general policy of such Issuing Lender or L/C Participant to pursue similar compensation in similar circumstances under comparable provisions of other credit agreements). A certificate of such Issuing Lender setting forth in reasonable detail the basis for determining such additional amount or amounts necessary to compensate such Issuing Lender shall be conclusively presumed to be correct save for manifest error.

Section 2.12 **Obligations Absolute.**

(a) The Borrower's obligations under Section 2.11 (including the Reimbursement Obligation) shall be absolute, unconditional and irrevocable under any and all circumstances whatsoever, and shall be performed strictly in accordance with the terms of this Agreement, and irrespective of:

(i) any lack of validity or enforceability of any Letter of Credit, any Letter of Credit Document or this Agreement, or any term or provision therein or herein;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrower may have or have had against the applicable Issuing Lender or any beneficiary of a Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the applicable Issuing Lender or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent, forged or insufficient in any respect or any statement in such draft or other document being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by any Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit;

(v) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement in such draft or other document being untrue or inaccurate in any respect; or

(vi) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrower's obligations hereunder.

(b) The Borrower also agrees that the applicable Issuing Lender and the L/C Participants shall not be responsible for, and the Borrower's Reimbursement Obligation under Section 2.11 shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Borrower and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Borrower against any beneficiary of such Letter of Credit or any such transferee. The applicable Issuing Lender, the L/C Participants and their respective Related Parties shall not have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit, or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Lender; *provided* that the foregoing shall not be construed to excuse an Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by Applicable Law) suffered by the Borrower that are caused by such Issuing Lender's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of bad faith, gross negligence or willful misconduct on the part of the applicable Issuing Lender (as finally determined by a court of competent jurisdiction), such Issuing Lender shall be deemed to have exercised care in each such determination.

(c) In furtherance of the foregoing and without limiting the generality thereof, the parties agree that (i) with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Lender may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, (ii) an Issuing Lender may act upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that such Issuing Lender in good faith believes to have been given by a Person authorized to give such instruction or request and (iii) an Issuing Lender may replace a purportedly lost, stolen, or destroyed original Letter of Credit or missing amendment thereto with a certified true copy marked as such or waive a requirement for its presentation. The responsibility of any Issuing Lender to the Borrower in connection with any draft presented for payment under any Letter of Credit issued by it shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment substantially conforms to the requirements under such Letter of Credit.

(d)Notwithstanding anything to the contrary herein, no Issuing Lender shall be responsible to the Borrower for, and such Issuing Lender's rights and remedies against the Borrower shall not be impaired by, any action or inaction of such Issuing Lender required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Applicable Laws or any order of a jurisdiction in which such Issuing Lender or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements or official commentary of the International Chamber of Commerce Banking Commission, the Banker's Association for Finance and Trade (BAFT) or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such laws or practice rules.

Section 2.13**Effect of Letter of Credit Documents**. To the extent that any provision of any Letter of Credit Document related to any Letter of Credit is inconsistent with the provisions of this Article II, the provisions of this Article II shall apply.

Section 2.14**Removal and Resignation of Issuing Lenders**.

(a)The Borrower may at any time remove any Lender from its role as an Issuing Lender hereunder upon not less than thirty (30) days' prior notice to such Issuing Lender and the Administrative Agent (or such shorter period of time as may be acceptable to such Issuing Lender and the Administrative Agent).

(b)Any Issuing Lender may resign at any time by giving thirty (30) days' prior notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of an Issuing Lender hereunder, the retiring Issuing Lender shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Lender under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, renew or increase the outstanding Letter of Credit.

(c)Any removed or resigning Issuing Lender shall retain all the rights, powers, privileges and duties of an Issuing Lender hereunder with respect to all Letters of Credit issued by it that are outstanding as of the effective date of its removal or resignation as an Issuing Lender and all L/C Exposure with respect thereto (including the right to require the Revolving Credit Lenders to take such actions as are required under Section 2.10). Without limiting the foregoing, upon the removal or resignation of a Lender as an Issuing Lender hereunder, the Borrower may arrange for one or more of the other Issuing Lenders to issue Letters of Credit hereunder in substitution for the Letters of Credit, if any, issued by such removed or resigned Issuing Lender and outstanding at the time of such removal or resignation, or make other arrangements satisfactory to the removed or resigned Issuing Lender to effectively cause another Issuing Lender to assume the obligations of the removed or resigned Issuing Lender with respect to any such Letters of Credit.

Section 2.15**Reporting of Letter of Credit Information and L/C Commitment**. At any time that there is an Issuing Lender that is not also the financial institution acting as Administrative Agent, then (a) no later than the fifth Business Day following the last day of each calendar month, (b) on each date that a Letter of Credit is amended, terminated or otherwise expires, (c) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended, and (d) upon the request of the Administrative Agent, each Issuing Lender (or, in the case of clauses (b), (c) or (d) of this Section, the applicable Issuing Lender) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including any reimbursement, Cash Collateral, or termination in respect of Letters of Credit issued by such Issuing Lender) with respect to each Letter of Credit issued by such Issuing Lender that is outstanding hereunder. In addition, each Issuing Lender shall

provide notice to the Administrative Agent of its L/C Commitment, or any change thereto, promptly upon it becoming an Issuing Lender or making any change to its L/C Commitment. No failure on the part of any Issuing Lender to provide such information pursuant to this Section 2.15 shall limit the obligations of the Borrower or any Revolving Credit Lender hereunder with respect to its reimbursement and participation obligations hereunder.

Section 2.16 **Letters of Credit Issued for Subsidiaries**. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, or states that a Subsidiary is the “account party,” “applicant,” “customer,” “instructing party,” or the like of or for such Letter of Credit, and without derogating from any rights of the applicable Issuing Lender (whether arising by contract, at law, in equity or otherwise) against such Subsidiary in respect of such Letter of Credit, the Borrower (a) shall be obligated to reimburse, or to cause the applicable Subsidiary to reimburse, the applicable Issuing Lender hereunder for any and all drawings under such Letter of Credit as if such Letter of Credit had been issued solely for the account of the Borrower and (b) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Subsidiary in respect of such Letter of Credit. The Borrower hereby acknowledges that the issuance of Letters of Credit for the account of any of its Subsidiaries inures to the benefit of the Borrower and that the Borrower’s business derives substantial benefits from the businesses of such Subsidiaries.

Section 2.17 **Letter of Credit Amounts**. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit after giving effect to all increases thereof contemplated by such Letter of Credit or the Letter of Credit Documents therefor (at the time specified therefor in such applicable Letter of Credit or Letter of Credit Documents and as such amount may be reduced by (a) any permanent reduction of such Letter of Credit or (b) any amount which is drawn, reimbursed and no longer available under such Letter of Credit).

Section 2.18 **Cash Collateral for Extended Letters of Credit**.

(a) **Cash Collateralization**. The Borrower shall provide Cash Collateral to each applicable Issuing Lender with respect to each Extended Letter of Credit issued by such Issuing Lender (in an amount equal to 105% of the maximum face amount of each Extended Letter of Credit) on the date of issuance thereof by depositing such amount in same day funds, in Dollars, into a cash collateral account or cash collateral accounts maintained at the applicable Issuing Lender and shall enter into a cash collateral agreement in form and substance satisfactory to such Issuing Lender and such other documentation as such Issuing Lender or the Administrative Agent may reasonably request; *provided* that if the Borrower fails to provide Cash Collateral with respect to any such Extended Letter of Credit by such time, such event shall be treated as a drawing under such Extended Letter of Credit in an amount equal to 105% of the maximum face amount of each such Letter of Credit, which shall be reimbursed (or participations therein funded) in accordance with this Article II, with the proceeds of Revolving Loans (or funded participations) being utilized to provide Cash Collateral for such Letter of Credit (*provided* that for purposes of determining the usage of the Revolving Credit Commitment any such Extended Letter of Credit that has been, or will concurrently be, Cash Collateralized with proceeds of a Revolving Loan, the portion of such Extended Letter of Credit that has been (or will concurrently be) so Cash Collateralized will not be deemed to be utilization of the Revolving Credit Commitment).

(b) **Grant of Security Interest**. The Borrower, and to the extent provided by the L/C Participants, each of such L/C Participants, hereby grants to the applicable Issuing Lender of each Extended Letter of Credit, and agrees to maintain, a first priority security interest in, all Cash Collateral required to be provided by this Section 2.18 as security for such Issuing Lender’s obligation to fund draws under such

Extended Letters of Credit, to be applied pursuant to subsection (c) below. If at any time the applicable Issuing Lender determines that the Cash Collateral is subject to any right or claim of any Person other than such Issuing Lender as herein provided, or that the total amount of such Cash Collateral is less than the amount required pursuant to subsection (a) above, the Borrower will, promptly upon demand by such Issuing Lender, pay or provide to such Issuing Lender additional Cash Collateral in an amount sufficient to eliminate such deficiency.

(c)**Application.** Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this Section 2.18 in respect of Extended Letters of Credit shall be applied to reimburse the applicable Issuing Lender for all drawings made under such Extended Letters of Credit and any and all fees, expenses and charges incurred in connection therewith, prior to any other application of such property as may otherwise be provided for herein. **Cash Collateralized Letters of Credit.** Subject to clause (e) below, if the Borrower has fully Cash Collateralized the applicable Issuing Lender with respect to any Extended Letter of Credit issued by such Issuing Lender in accordance with subsections (a) through (c) above and the Borrower and the applicable Issuing Lender have made arrangements between them with respect to the pricing and fees associated therewith (each such Extended Letter of Credit, a “**Cash Collateralized Letter of Credit**”), then after the date of notice to the Administrative Agent thereof by the applicable Issuing Lender and for so long as such Cash Collateral remains in place (i) such Cash Collateralized Letter of Credit shall cease to be a “Letter of Credit” hereunder, (ii) such Cash Collateralized Letter of Credit shall not constitute utilization of the Revolving Credit Commitment, (iii) no Revolving Credit Lender shall have any further obligation to fund participations or Revolving Loans to reimburse any drawing under any such Cash Collateralized Letter of Credit, (iv) no Letter of Credit commissions under Section 2.09(a) shall be due or payable to the Revolving Credit Lenders, or any of them, hereunder with respect to such Cash Collateralized Letter of Credit, and (v) any fronting fee, issuance fee or other fee with respect to such Cash Collateralized Letter of Credit shall be as agreed separately between the Borrower and such Issuing Lender.

(d)**Reinstatement.** The Borrower and each Revolving Credit Lender agree that, if any payment or deposit made by the Borrower or any other Person applied to the Cash Collateral required under this Section 2.18 is at any time avoided, annulled, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or is repaid in whole or in part pursuant to a good faith settlement of a pending or threatened avoidance claim, or the proceeds of any such Cash Collateral are required to be refunded by the applicable Issuing Lender to the Borrower or any Revolving Credit Lender or its respective estate, trustee, receiver or any other Person, under any Applicable Law or equitable cause, then, to the extent of such payment or repayment, (i) the applicable Extended Letter of Credit shall automatically be a “Letter of Credit” hereunder in a face amount equal to such payment or repayment (each such Letter of Credit, a “**Reinstated Letter of Credit**”), (ii) such Reinstated Letter of Credit shall no longer be deemed to be Cash Collateralized hereunder and shall constitute a utilization of the Revolving Credit Commitment, (iii) each Revolving Credit Lender shall be obligated to fund participations or Revolving Loans to reimburse any drawing under such Reinstated Letter of Credit, (iv) Letter of Credit commissions under Section 2.09(a) shall accrue and be due and payable to the Revolving Credit Lenders with respect to such Reinstated Letter of Credit and (v) the Borrower’s and each Revolving Credit Lender’s liability hereunder (and any Guarantee, Lien or Collateral guaranteeing or securing such liability) shall be and remain in full force and effect, as fully as if such payment or deposit had never been made, and, if prior thereto, this Agreement shall have been canceled, terminated, paid in full or otherwise extinguished (and if any Guarantee, Lien or Collateral guaranteeing or securing such Borrower’s or such Revolving Credit Lender’s liability hereunder shall have been released or terminated by virtue of such cancellation, termination, payment or extinguishment), the provisions of this Article II and all other rights and duties of the applicable Issuing Lender, the L/C Participants and the Loan Parties with respect to such Reinstated Letter of Credit (and any Guarantee, Lien or Collateral guaranteeing or securing such liability) shall be

reinstated in full force and effect, and such prior cancellation, termination, payment or extinguishment shall not diminish, release, discharge, impair or otherwise affect the obligations of such Persons in respect of such Reinstated Letter of Credit (and any Guarantee, Lien or Collateral guaranteeing or securing such obligation).

(e)**Survival.** With respect to any Extended Letter of Credit, each party's obligations under this Article II and all other rights and duties of the applicable Issuing Lender of such Extended Letter of Credit, the L/C Participants and the Loan Parties with respect to such Extended Letter of Credit shall survive the resignation or replacement of the applicable Issuing Lender or any assignment of rights by the applicable Issuing Lender, the termination of the Commitments and the repayment, satisfaction or discharge of the Obligations.

Section 2.19 **Interest.**

(a)**Interest Rate Options.** Revolving Loans (but not Swingline Loans) may be (A) Base Rate Loans or (B) Term SOFR Loans. Subject to the provisions of this Section, at the election of the Borrower, Revolving Loans that are (1) Base Rate Loans shall bear interest at the Base Rate plus the Applicable Rate, and (2) Term SOFR Loans shall bear interest at Term SOFR plus the Applicable Rate. The Borrower shall select the rate of interest and Interest Period, if any, applicable to any Loan at the time a Borrowing Request is given or at the time a Notice of Conversion/Continuation is given pursuant to Section 2.20.

(b)**Default Rate.** Subject to Article VII, (i) immediately upon the occurrence and during the continuance of an Event of Default under clauses (g) or (h) of Article VII, or (ii) at the election of the Required Lenders (or the Administrative Agent at the direction of the Required Lenders), upon the occurrence and during the continuance of any other Event of Default, (A) the Borrower shall no longer have the option to request Swingline Loans or Letters of Credit, (B) all overdue amounts in respect of outstanding Term SOFR Loans shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Rate) then applicable to Term SOFR Loans until the end of the applicable Interest Period and shall automatically be converted to a Base Rate Loan denominated in Dollars at the end of the applicable Interest Period therefor and shall, as of such conversion, bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Rate) then applicable to Base Rate Loans, (C) all overdue amounts in respect of outstanding Base Rate Loans and in respect of other outstanding Obligations (other than overdue amounts in respect of outstanding Term SOFR Loans) shall bear interest at a rate per annum equal to two percent (2%) in excess of the rate (including the Applicable Rate) then applicable to Base Rate Loans and (D) all accrued and unpaid interest shall be due and payable on demand of the Administrative Agent. Interest shall continue to accrue on the overdue amounts after the filing by or against the Borrower of any petition seeking any relief in bankruptcy or under any debtor relief law.

(c)**Interest Payment and Computation.** Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto commencing September 30, 2024; *provided* that (i) in the event of any repayment or prepayment of any Term SOFR Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (ii) in the event of any conversion of any Term SOFR Loan prior to the end of the Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion. All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365/366-day year).

(d)**Maximum Rate.** In no contingency or event whatsoever shall the aggregate of all amounts deemed interest under this Agreement charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any Applicable Law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such a court determines that the Lenders have charged or received interest hereunder in excess of the highest applicable rate, the rate in effect hereunder shall automatically be reduced to the maximum rate permitted by Applicable Law and the Lenders shall at the Administrative Agent's option (i) promptly refund to the Borrower any interest received by the Lenders in excess of the maximum lawful rate or (ii) apply such excess to the principal balance of the Obligations. It is the intent hereof that the Borrower not pay or contract to pay, and that neither the Administrative Agent nor any Lender receive or contract to receive, directly or indirectly in any manner whatsoever, interest in excess of that which may be paid by the Borrower under Applicable Law.

(e)**Initial Benchmark Conforming Changes.** In connection with the use or administration of any Benchmark, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of any Benchmark.

Section 2.20**Notice and Manner of Conversion or Continuation of Loans.** The Borrower shall have the option, subject to Section 2.19(a), to (a) convert at any time, subject to the notice requirements herein, all or any portion of any outstanding Base Rate Loans (other than Swingline Loans) in a principal amount equal to \$2,000,000 or any whole multiple of \$1,000,000 in excess thereof (or such lesser amount as shall represent all of the Base Rate Loans then outstanding) into one or more Term SOFR Loans and (b) upon the expiration of any Interest Period therefor, (i) convert all or any part of any outstanding Term SOFR Loans in a principal amount equal to \$1,000,000 or a whole multiple of \$500,000 in excess thereof (or such lesser amount as shall represent all of the Term SOFR Loans then outstanding) into Base Rate Loans (other than Swingline Loans) or (ii) continue any Term SOFR Loans as Term SOFR Loans. Whenever the Borrower desires to convert or continue Loans as provided above, the Borrower shall give the Administrative Agent irrevocable prior written notice in the form attached as Exhibit I (or such other form as shall be approved by the Administrative Agent and the Borrower (which approval shall not be unreasonably withheld or delayed)) (a "**Notice of Conversion/Continuation**") not later than 11:00 a.m. (New York City time), at least three (3) U.S. Government Securities Business Days before the day on which a proposed conversion or continuation of such Loan is to be effective, in each case, specifying (A) the Loans to be converted or continued, and, in the case of any Term SOFR Loan to be converted or continued, the last day of the Interest Period therefor, (B) the effective date of such conversion or continuation (which shall be a Business Day), (C) the principal amount of such Loans to be converted or continued, and (D) in the case of any Term SOFR Loan, the Interest Period to be applicable to such converted or continued Term SOFR Loan. If the Borrower fails to deliver a timely Notice of Conversion/Continuation with respect to a Term SOFR Loan prior to the end of the Interest Period therefor, then, unless such Term SOFR Loan is repaid as provided herein, the Borrower shall be deemed to have selected an Interest Period of one month. If the Borrower requests a conversion to, or continuation of a Term SOFR Loan, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. The Administrative Agent shall promptly notify the affected Lenders of such Notice of Conversion/Continuation. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, acting in its sole discretion or at the request of the Required Lenders, so notifies the Borrower in writing, then, so long as such Event of Default is continuing no outstanding Loan may be converted to or continued as a Term SOFR Loan.

Section 2.21 **Fees.**

(a) **Commitment Fee.** Commencing on the Closing Date, subject to Section 2.33(a)(iii)(A), the Borrower shall pay to the Administrative Agent, for the account of the Revolving Credit Lenders, a non-refundable commitment fee (the “**Commitment Fee**”) in Dollars at a rate per annum equal to the applicable amount for Commitment Fees as set forth in the definition of Applicable Rate on the average daily unused portion of the Revolving Credit Commitment of the Revolving Credit Lenders (other than the Defaulting Lenders, if any); *provided*, that the amount of outstanding Swingline Loans shall not be considered usage of the Revolving Credit Commitment for the purpose of calculating the Commitment Fee. The Commitment Fee shall be payable in arrears on the last Business Day of each calendar quarter during the term of this Agreement commencing the last Business Day of September 2024 and ending on the date upon which all Obligations (other than contingent indemnification obligations not then due) arising under the Revolving Credit Facility shall have been indefeasibly and irrevocably paid and satisfied in full, all Letters of Credit have been terminated or expired (or been Cash Collateralized) and the Revolving Credit Commitment has been terminated. The Commitment Fee shall be distributed by the Administrative Agent to the Revolving Credit Lenders (other than any Defaulting Lender) *pro rata* in accordance with such Revolving Credit Lenders’ respective Pro Rata Percentages.

(b) **L/C Fees.** The Borrower agrees to pay in Dollars (i) to each Lender, through the Administrative Agent, on the last Business Day of March, June, September and December of each year, beginning with the last Business Day of September 2024, and on the date on which the Revolving Credit Commitment of such Lender shall be terminated as provided herein, a fee (an “**L/C Participation Fee**”) calculated on such Lender’s Pro Rata Percentage of the daily aggregate L/C Exposure (excluding the portion thereof attributable to unreimbursed L/C Disbursements) during the preceding quarter (or shorter period commencing with the Closing Date or ending with the Maturity Date or the date on which all Letters of Credit have been canceled or have expired and the Revolving Credit Commitments of all Lenders shall have been terminated) at a rate per annum equal to the Applicable Rate from time to time used to determine the interest rate on Revolving Credit Borrowings comprised of Term SOFR Loans pursuant to Section 2.19, and (ii) to the applicable Issuing Lender on the last Business Day of March, June, September and December of each year, beginning with the last Business Day of September 2024, with respect to each Letter of Credit, a fronting fee equal to .125% per annum (or such other amount as agreed between the Borrower and such Issuing Lender) on the outstanding face amount of the Letter of Credit issued, together with the standard issuance, amendment, renewal, extension and drawing fees specified from time to time by such Issuing Lender (the “**Issuing Lender Fees**”).

(c) **Other Fees.** The Borrower shall pay to the Administrative Agent for its own respective account fees in the amounts and at the times specified in the Engagement ~~Letter~~ Letters. The Borrower shall pay to the Lenders such fees as shall have been separately agreed upon in writing in the amounts and at the times so specified.

Section 2.22 **Manner of Payment.** Except as otherwise expressly provided herein, each payment by the Borrower on account of the principal of or interest on the Loans or of any fee, commission or other amounts (including the Reimbursement Obligation) payable to the Lenders under this Agreement shall be made not later than 2:00 p.m. (New York City time) on the date specified for payment under this Agreement to the Administrative Agent at the Administrative Agent’s office for the account of the Lenders entitled to such payment in Dollars, in same day funds and shall be made without any setoff, counterclaim or deduction whatsoever. Any payment received after such time but before 2:00 p.m. (New York City time) on such day shall be deemed a payment on such date for the purposes of Article VII, but for all other purposes shall be deemed to have been made on the next succeeding Business Day. Any payment received after 2:00 p.m. (New York City time) shall be deemed to have been made on the next succeeding Business

Day for all purposes. Upon receipt by the Administrative Agent of each such payment, the Administrative Agent shall distribute to each such Lender at its address for notices set forth herein its Revolving Credit Commitment Percentage in respect of this Revolving Credit Facility (or other applicable share as provided herein) of such payment and shall wire advice of the amount of such credit to each Lender. Each payment to the Administrative Agent on account of the principal of or interest on the Swingline Loans or of any fee, commission or other amounts payable to the Swingline Lender shall be made in like manner, but for the account of the Swingline Lender. Each payment to the Administrative Agent of any Issuing Lender's fees or L/C Participants' commissions shall be made in like manner, but for the account of such Issuing Lender or the L/C Participants, as the case may be. Each payment to the Administrative Agent of Administrative Agent's fees or expenses shall be made for the account of the Administrative Agent and any amount payable to any Lender under Sections 2.27, 2.28, 2.29 or 9.05 shall be paid to the Administrative Agent for the account of the applicable Lender. Subject to the definitions of Interest Period and Interest Payment Date, if any payment under this Agreement shall be specified to be made upon a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day and such extension of time shall in such case be included in computing any interest if payable along with such payment. Notwithstanding the foregoing, if there exists a Defaulting Lender each payment by the Borrower to such Defaulting Lender hereunder shall be applied in accordance with Section 2.33(a)(ii). Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States.

Section 2.23 **Evidence of Indebtedness.**

(a) **Extensions of Credit.** The Loans made by each Lender and each Issuing Lender shall be evidenced by one or more accounts or records maintained by such Lender or such Issuing Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender or the applicable Issuing Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders or such Issuing Lender to the Borrower and its Subsidiaries and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender or any Issuing Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Borrower shall execute and deliver to such Lender (through the Administrative Agent) a Revolving Loan promissory note and/or Swingline Loan promissory note, as applicable, which shall evidence such Lender's Revolving Loans and/or Swingline Loans, as applicable, in addition to such accounts or records. Each Lender may attach schedules to its promissory notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto.

(b) **Participations.** In addition to the accounts and records referred to in subsection (a), each Revolving Credit Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Revolving Credit Lender of participations in Letters of Credit and Swingline Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Revolving Credit Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

Section 2.24 **Sharing of Payments by Lenders.** If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other obligations hereunder resulting in such Lender's receiving payment of a proportion of the

aggregate amount of its Loans and accrued interest thereon or other such obligations (other than pursuant to Sections 2.27, 2.28, 2.29 or 9.05) greater than its *pro rata* share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them; *provided that*:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and

(ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) the application of Cash Collateral provided for in Section 2.32 or (C) any payment obtained by a Lender as consideration for the assignment of, or sale of, a participation in any of its Loans or participations in Swingline Loans and Letters of Credit to any assignee or participant, other than to the Borrower or any of its Subsidiaries or Affiliates (as to which the provisions of this paragraph shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

Section 2.25 **Administrative Agent's Clawback.**

(a) **Funding by Lenders; Presumption by Administrative Agent.** In connection with any borrowing hereunder, the Administrative Agent may assume that each Lender has made its respective share of such borrowing available on such date in accordance with Section 2.03(b) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the applicable Overnight Rate and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Loans. If the Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(b) **Payments by the Borrower; Presumptions by Administrative Agent.** Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders, the Issuing Lenders or the Swingline Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders, the Issuing Lenders or the Swingline Lender, as the case may

be, the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders, the Issuing Lenders or the Swingline Lender, as the case maybe, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, Issuing Lender or the Swingline Lender, with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the applicable Overnight Rate.

(c) ***Nature of Obligations of Lenders.*** The obligations of the Lenders under this Agreement to make the Loans, to issue or participate in Letters of Credit and to make payments under this Section, Section 2.29(e), Section 8.02, or Section 9.05, as applicable, are several and are not joint or joint and several. The failure of any Lender to make available its Revolving Credit Commitment Percentage of any Loan requested by the Borrower shall not relieve it or any other Lender of its obligation, if any, hereunder to make its Revolving Credit Commitment Percentage of such Loan available on the borrowing date, but no Lender shall be responsible for the failure of any other Lender to make its Revolving Credit Commitment Percentage of such Loan available on the borrowing date.

Section 2.26 ***Changed Circumstances.***

(a) ***Circumstances Affecting Reference Rate Loans.*** Subject to clause (c) below, in connection with any Term SOFR Loan, a request therefor, a conversion to or a continuation thereof or otherwise, if for any reason (i) the Administrative Agent shall determine (which determination shall be conclusive and binding absent manifest error) that (x) if Daily Simple SOFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, reasonable and adequate means do not exist for ascertaining Daily Simple SOFR pursuant to the definition thereof or (y) if Term SOFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, reasonable and adequate means do not exist for ascertaining Term SOFR for the applicable Interest Period with respect to a proposed Term SOFR Loan on or prior to the first day of such Interest Period, or (ii) the Required Lenders shall determine (which determination shall be conclusive and binding absent manifest error) that (x) if Daily Simple SOFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Daily Simple SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans or (y) if Term SOFR is utilized in any calculations hereunder or under any other Loan Document with respect to any Obligations, interest, fees, commissions or other amounts, Term SOFR does not adequately and fairly reflect the cost to such Lenders of making or maintaining such Loans during the applicable Interest Period and, in the case of (x) or (y), the Required Lenders have provided notice of such determination to the Administrative Agent, then, in each case, the Administrative Agent shall promptly give notice thereof to the Borrower. Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make Term SOFR Loans and any right of the Borrower to or continue any Loan as a Term SOFR Loan, shall be suspended (to the extent of the affected Term SOFR Loans, the affected Interest Periods) until the Administrative Agent (with respect to clause (iv)), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans (to the extent of Term SOFR Loans the affected Interest Periods) or, failing that, in the case of any request for a borrowing of an affected Term SOFR Loan, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (B) any outstanding affected Term SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period; *provided* that if no election is made by the Borrower by the date that is the earlier of (x) three (3) Business Days after receipt by the Borrower of such notice, the Borrower shall be deemed to have elected clause (1) above. Upon any such prepayment or conversion, the Borrower shall also pay accrued

interest (except with respect to any prepayment or conversion of a Daily Simple SOFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 9.05.

(b)[Reserved].

(c) **Benchmark Replacement Setting.**

(i) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.26(c)(i) will occur prior to the applicable Benchmark Replacement start date.

(ii) **Benchmark Replacement Conforming Changes.** In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) **Notices; Standards for Decisions and Determinations.** The Administrative Agent will promptly notify the Borrower and the Lenders of (A) the implementation of any Benchmark Replacement and (B) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.26(c)(iv), and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.26(c), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.26(c).

(iv) **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (A) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “*Interest Period*” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (B) if a tenor that was removed pursuant to clause (A) above either

(1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “**Interest Period**” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) **Benchmark Unavailability Period.** Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, (A) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term SOFR Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, in the case of any request for any affected Term SOFR Loans, if applicable, the Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans in the amount specified therein and (B)(I) any outstanding affected Term SOFR Loans, will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest (except with respect to any prepayment or conversion of a Daily Simple SOFR Loan) on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.27. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

(d)**Illegality.** If, in any applicable jurisdiction, the Administrative Agent, any Issuing Lender or any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Administrative Agent, any Issuing Lender or any Lender to (i) perform any of its obligations hereunder or under any other Loan Document, (ii) to fund or maintain its participation in any Loan or (iii) issue, make, maintain, fund or charge interest or fees with respect to any extension of credit, such Person shall promptly notify the Administrative Agent, then, upon the Administrative Agent notifying the Borrower, and until such notice by such Person is revoked, any obligation of such Person to issue, make, maintain, fund or charge interest or fees with respect to any such extension of credit shall be suspended, and to the extent required by Applicable Law, cancelled. Upon receipt of such notice, the Loan Parties shall, (A) repay that Person’s participation in the Loans or other applicable Obligations on the last day of the Interest Period for any Term SOFR Loan, or on another applicable date with respect to another Obligation, occurring after the Administrative Agent has notified the Borrower or, in each case, if earlier, the date specified by such Person in the notice delivered to the Administrative Agent (being no earlier than the last day of any applicable grace period permitted by Applicable Law) and (B) take all reasonable actions requested by such Person to mitigate or avoid such illegality.

Section 2.27 Indemnity. The Borrower hereby indemnifies each Lender against any loss, cost or expense (including any loss, cost or expense arising from the liquidation or reemployment of funds or from any fees payable) which may arise, be attributable to or result due to or as a consequence of (a) any failure by the Borrower to make any payment when due of any amount due hereunder in connection with a Term SOFR Loan, (b) any failure of the Borrower to borrow or continue a Term SOFR Loan or convert to a Term SOFR Loan on a date specified therefor in a Borrowing Request or Notice of Conversion/Continuation, (c) any failure of the Borrower to prepay any Term SOFR Loan on a date specified therefor in any Notice of Prepayment, (d) any payment, prepayment or conversion of any Term SOFR Loan on a date other than the last day of the Interest Period therefor (including as a result of an Event of Default), or (e) the assignment

of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.30(b). A certificate of such Lender setting forth in reasonable detail the basis for determining such amount or amounts necessary to compensate such Lender and the calculation of the amount or amounts of such compensation shall be forwarded to the Borrower through the Administrative Agent and shall be conclusively presumed to be correct save for manifest error. All amounts payable under this Section 2.27 shall be due and payable ten Business Days after receipt by the Borrower of the certificate referenced in the immediately preceding sentence. All of the obligations of the Loan Parties under this Section 2.27 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.28 Increased Costs.

(a) ***Increased Costs Generally.*** If any Change in Law shall:

(i) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(ii) impose on any Lender or any Issuing Lender or other applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender, any Issuing Lender or such other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, such Issuing Lender or such other Recipient of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, such Issuing Lender or such other Recipient hereunder (whether of principal, interest or any other amount) then, upon written request of such Lender, such Issuing Lender or other Recipient, the Borrower shall promptly pay to any such Lender, such Issuing Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender, such Issuing Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(b) ***Capital Requirements.*** If any Lender or any Issuing Lender determines that any Change in Law affecting such Lender or such Issuing Lender or any lending office of such Lender or such Lender's or such Issuing Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's or such Issuing Lender's capital or on the capital of such Lender's or such Issuing Lender's holding company, if any, as a consequence of this Agreement, the Revolving Credit Commitment of such Lender or the Loans made by, or participations in Letters of Credit or Swingline Loans held by, such Lender, or the Letters of Credit issued by such Issuing Lender, to a level below that which such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or such Issuing Lender's policies and the policies of such Lender's or such Issuing Lender's holding company with respect to capital adequacy and liquidity), then from time to time upon written request of such Lender or such Issuing Lender the Borrower shall promptly pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender or such Lender's or such Issuing Lender's holding company for any such reduction suffered.

(c)**Certificates for Reimbursement.** A certificate of a Lender, or an Issuing Lender or such other Recipient setting forth the amount or amounts necessary to compensate such Lender or such Issuing Lender, such other Recipient or any of their respective holding companies, as the case may be, as specified in paragraph (a) or (b) of this Section and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay such Lender or such Issuing Lender or such other Recipient, as the case may be, the amount shown as due on any such certificate within ten (10) days after receipt thereof. Notwithstanding the foregoing, no Lender may demand compensation pursuant to this Section 2.28 unless it is then the general policy of such Lender to pursue similar compensation in similar circumstances under comparable provisions of other credit agreements.

(d)**Delay in Requests.** Failure or delay on the part of any Lender or any Issuing Lender or such other Recipient to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or such Issuing Lender's or such other Recipient's right to demand such compensation; *provided* that the Borrower shall not be required to compensate any Lender or an Issuing Lender or any other Recipient pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Lender or such Issuing Lender or such other Recipient, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or such Issuing Lender's or such other Recipient's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(e)**Survival.** All of the obligations of the Loan Parties under this Section 2.28 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.29 Taxes.

(a)**Defined Terms.** For purposes of this Section 2.29, the term "**Lender**" includes any Issuing Lender and the term "**Applicable Law**" includes FATCA.

(b)**Payments Free of Taxes.** Any and all payments by or on account of any obligation of the Borrower or other Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or other Loan Party shall be increased as necessary so that, after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section), the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c)**Payment of Other Taxes by the Borrower.** The Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d)**Indemnification by the Borrower.** The Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified

Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Recipient (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(e) **Indemnification by the Lenders.** Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) **Evidence of Payments.** As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.29, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(g) **Status of Lenders.**

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.29(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) Each Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), duly completed and executed copies of IRS Form W-8BEN or W-8BEN-E, W-8ECI, W-8IMY, W-8EXP or W-9, as may be applicable, together with any required attachments, if required to establish that such Lender is exempt from United States backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, United States federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code (a “**U.S. Tax Compliance Certificate**”) and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-2 or Exhibit D-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable

request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in United States federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to United States federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (D), "**FATCA**" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(h) ***Treatment of Certain Refunds***. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.29 (including by the payment of additional amounts pursuant to this Section 2.29), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) ***VAT***. All payments under the Loan Documents are exclusive of any value added tax or similar charge ("**VAT**"). If VAT is chargeable and any Recipients are required to account to the relevant tax authority for VAT, Loan Parties shall also and at the same time pay Recipients an amount equal to the amount of the VAT (against provision of an appropriate VAT invoice). Any amount for which Recipients are to be reimbursed or indemnified will be reimbursed or indemnified together with an amount equal to any applicable VAT incurred in respect of such amount.

(j) **Survival.** Each party's obligations under this Section 2.29 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 2.30 **Mitigation Obligations; Replacement of Lenders.**

(a) **Designation of a Different Lending Office.** If any Lender requests compensation under Section 2.28, or requires the Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.29, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the good-faith judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.28 or Section 2.29, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment. Any Lender claiming reimbursement of such costs and expenses shall deliver to the Borrower a certificate setting forth such costs and expenses in reasonable detail which shall be conclusive absent manifest error.

(b) **Replacement of Lenders.** If any Lender requests compensation under Section 2.28, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.29, and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 2.30(a), or if any Lender is a Defaulting Lender or a non-consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.04), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.28 or Section 2.29) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided that*:

(i) the Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 9.04;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and funded participations in Letters of Credit and Swingline Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 2.27) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 5.10 or payments required to be made pursuant to Section 2.29, such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with Applicable Law; and

(v) in the case of any assignment resulting from a Lender becoming a non-consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Each party hereto agrees that (x) an assignment required pursuant to this Section 2.30 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (y) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; *provided* that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender or the Administrative Agent, *provided, further* that any such documents shall be without recourse to or warranty by the parties thereto.

(c)***Selection of Lending Office.*** Subject to Section 2.30(a), each Lender may make any Loan to the Borrower through any lending office, *provided* that the exercise of this option shall not affect the obligations of the Borrower to repay the Loan in accordance with the terms of this Agreement or otherwise alter the rights of the parties hereto.

Section 2.31 ***Incremental Increases.***

(a)***Request for Incremental Increase.*** At any time after the Closing Date, upon written notice to the Administrative Agent, the Borrower may, from time to time, request one or more increases in the Revolving Credit Commitments (each, a “***Incremental Revolving Credit Facility Increase***” or the “***Incremental Increases***”); *provided* that (A) the aggregate initial principal amount of any such requested Incremental Increase shall not exceed the Incremental Facilities Limit, (B) any such Incremental Increase shall be in an amount of \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof (or such lesser amount as agreed to by the Administrative Agent in its sole discretion) or, if less, the remaining amount of the Incremental Facilities Limit, (C) no Lender will be required or otherwise obligated to provide any portion of such Incremental Increase and (D) no more than five (5) Incremental Increases shall be permitted to be requested during the term of this Agreement.

(b)***Incremental Lenders.*** Each notice from the Borrower pursuant to this Section 2.31 shall set forth the requested amount and proposed terms of the relevant Incremental Increase. Incremental Increases may be provided by an existing Lender or, if the existing Lenders refuse the opportunity to provide the Incremental Increase as contemplated by clause (ii) of the proviso below, by any other bank or financial institution (any such bank or other financial institution, an “***Additional Lender***”, and each such existing Lender and Additional Lender, an “***Incremental Lender***”); *provided* that (i) the Administrative Agent and each Issuing Lender shall have consented (such consent not to be unreasonably withheld, delayed or conditioned) to such Additional Lender’s providing such Incremental Increases if such consent would be required under Section 9.04(b) for an assignment of Revolving Loans to such Additional Lender and (ii) prior to offering any or all of an Incremental Increase to any Additional Lender, the Borrower shall first afford a bona fide opportunity to each existing Lender to provide its pro rata portion of such Incremental Increase. At the time of sending such notice, the Borrower (in consultation with the Administrative Agent) shall specify the time period within which each proposed Incremental Lender is requested to respond, which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the proposed Incremental Lenders (or such shorter period as agreed to by the Administrative Agent). Each proposed

Incremental Lender may elect or decline, in its sole discretion, and shall notify the Administrative Agent within such time period whether it agrees, to provide an Incremental Increase and, if so, whether by an amount equal to, greater than or less than requested. Any Person not responding within such time period shall be deemed to have declined to provide an Incremental Increase.

(c) ***Increase Effective Date and Allocations.*** The Administrative Agent and the Borrower shall determine the effective date (the “***Increase Effective Date***”) and the final allocation of such Incremental Increase (limited in the case of the Incremental Lenders to their own respective allocations thereof). The Administrative Agent shall promptly notify the Borrower and the Incremental Lenders of the final allocation of such Incremental Increases and the Increase Effective Date.

(d) ***Terms of Incremental Increases.*** Each Incremental Revolving Credit Facility Increase shall have the same terms, including maturity, Applicable Rate and Commitment Fees, as the Revolving Credit Facility; *provided* that any customary upfront fees payable by the Borrower to the Incremental Lenders under any Incremental Revolving Credit Facility Increase may differ from those payable to the Lenders under the then existing Revolving Credit Commitments; *provided* that:

(i) the outstanding Revolving Loans and Pro Rata Percentages of Swingline Loans and L/C Exposure will be reallocated by the Administrative Agent on the applicable Increase Effective Date among the Revolving Credit Lenders (including the Incremental Lenders providing such Incremental Revolving Credit Facility Increase) in accordance with their revised Pro Rata Percentages (and the Revolving Credit Lenders (including the Incremental Lenders providing such Incremental Revolving Credit Facility Increase) agree to make all payments and adjustments necessary to effect such reallocation and the Borrower shall pay any and all costs required pursuant to Section 2.27 in connection with such reallocation as if such reallocation were a repayment);

(ii) each Incremental Increase shall constitute Obligations of the Borrower and will be guaranteed by Holdings and the Guarantors and secured on a *pari passu* basis with the other Secured Obligations.

(e) ***Conditions to Effectiveness of Incremental Increases.*** Any Incremental Increase shall become effective as of such Increase Effective Date and shall be subject to the following conditions precedent:

(i) no Default or Event of Default shall exist on such Increase Effective Date immediately prior to or after giving effect to (A) such Incremental Increase or (B) the making of the initial Loans pursuant thereto;

(ii) all of the representations and warranties set forth in Article III shall be true and correct in all material respects (or if qualified by materiality or Material Adverse Effect, in all respects) as of such Increase Effective Date, or if such representation speaks as of an earlier date, as of such earlier date;

(iii) prior to the occurrence of a Security Fall-Away Event, the Administrative Agent shall have received from the Borrower, a Compliance Certificate demonstrating that (A) the Borrower is in compliance with the financial covenants set forth in Section 6.09 ~~and~~, (B) the Total Net Leverage Ratio is no greater than 5.25 to 1.00, and (C) the Secured Net Leverage Ratio is no greater than 3.00 to 1.00, in each case calculated as of the last day of the Calculation Period most recently ended prior to such date, giving pro forma effect to the incurrence of any such Incremental Increase (and assuming that any such Incremental Revolving Credit Facility Increase

is fully drawn) and any refinancing of Indebtedness or other event consummated in connection therewith;

(iv) the Loan Parties shall have executed an Incremental Amendment in form and substance reasonably acceptable to the Borrower, the Administrative Agent and the applicable Incremental Lenders; and

(v) the Administrative Agent shall have received from the Borrower, any customary legal opinions or other documents (including a resolution duly adopted by the board of directors (or equivalent governing body) of each Loan Party authorizing such Incremental Increase) reasonably requested by Administrative Agent in connection with such Incremental Increase; and.

~~(vi) the Loan to Value Ratio after giving pro forma effect to such Incremental Increase and any making of Loans pursuant thereto and the use of proceeds thereof shall not be higher than the Loan to Value Ratio as calculated immediately prior to such Incremental Increase and any making of Loans pursuant thereto; provided that, the condition set forth in this clause (vi) may be satisfied (as determined by the Administrative Agent in its sole discretion) if the Borrower or any Subsidiary Guarantor provides security in respect of additional Collateral Vessels in a manner equivalent to the Intercompany Loan Security Documents to secure the Obligations pursuant to documentation reasonably acceptable to the Administrative Agent.~~

(f) **Incremental Amendments.** Each such Incremental Increase shall be effected pursuant to an amendment (an “**Incremental Amendment**”) to this Agreement and, as appropriate, the other Loan Documents, executed by the Loan Parties, the Administrative Agent and the applicable Incremental Lenders, which Incremental Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.31.

(g) **Use of Proceeds.** The proceeds of any Incremental Increase may be used by the Borrower and its Subsidiaries for working capital and other general corporate purposes, including the financing of Investments permitted hereunder and any other use not prohibited by this Agreement.

Section 2.32 **Cash Collateral.** At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent, any Issuing Lender (with a copy to the Administrative Agent) or the Swingline Lender (with a copy to the Administrative Agent), the Borrower shall Cash Collateralize the Fronting Exposure of such Issuing Lender and/or the Swingline Lender, as applicable, with respect to such Defaulting Lender (determined after giving effect to Section 2.33(a)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than the Minimum Collateral Amount.

(a) **Grant of Security Interest.** The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of each Issuing Lender and the Swingline Lender, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lender’s obligation to fund participations in respect of L/C Exposure and Swingline Loans, to be applied pursuant to subsection (b) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent, each Issuing Lender and the Swingline Lender as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional

Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(b)***Application.*** Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, Cash Collateral provided under this [Section 2.32](#) or [Section 2.33](#) in respect of Letters of Credit and Swingline Loans shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of L/C Exposure and Swingline Loans (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(c)***Termination of Requirement.*** Cash Collateral (or the appropriate portion thereof) provided to reduce the Fronting Exposure of any Issuing Lender and/or the Swingline Lender, as applicable, shall no longer be required to be held as Cash Collateral pursuant to this [Section 2.32](#) following (i) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent, the Issuing Lenders and the Swingline Lender that there exists excess Cash Collateral; *provided* that, subject to [Section 2.33](#), the Person providing Cash Collateral, the Issuing Lenders and the Swingline Lender may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations.

Section 2.33 ***Defaulting Lenders.***

(a)***Defaulting Lender Adjustments.*** Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) ***Waivers and Amendments.*** Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "***Required Lenders***" and [Section 9.08](#).

(ii) ***Defaulting Lender Waterfall.*** Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to [Article VII](#) or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to [Section 9.06](#) shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a *pro rata* basis of any amounts owing by such Defaulting Lender to the Issuing Lenders or the Swingline Lender hereunder; *third*, to Cash Collateralize the Fronting Exposure of the Issuing Lenders and the Swingline Lender with respect to such Defaulting Lender in accordance with [Section 2.32](#); *fourth*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan or funded participation in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released *pro rata* in order to (A) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans and funded participations under this Agreement and (B) Cash Collateralize the Issuing Lenders' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with [Section 2.32](#); *sixth*, to the payment of any amounts owing to the Lenders, the Issuing Lenders or the Swingline Lender as a result of any judgment of a court of competent jurisdiction obtained by any Lender, any Issuing Lender or the Swingline Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this

Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (1) such payment is a payment of the principal amount of any Loans or funded participations in Letters of Credit or Swingline Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (2) such Loans were made or the related Letters of Credit or Swingline Loans were issued at a time when the conditions set forth in Section 4.01 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and funded participations in Letters of Credit or Swingline Loans owed to, all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any Loans of, or funded participations in Letters of Credit or Swingline Loans owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in L/C Exposure and Swingline Loans are held by the Lenders *pro rata* in accordance with the Revolving Credit Commitments under the applicable Revolving Credit Facility without giving effect to Section 2.33(a)(iv). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.33(a)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) ***Certain Fees.***

(A) No Defaulting Lender shall be entitled to receive any Commitment Fee for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Letter of Credit commissions pursuant to Section 2.09 for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.32.

(C) With respect to any Commitment Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (1) pay to each non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in L/C Exposure or Swingline Loans that has been reallocated to such non-Defaulting Lender pursuant to clause (iv) below, (2) pay to each applicable Issuing Lender and Swingline Lender, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Lender's or Swingline Lender's Fronting Exposure to such Defaulting Lender, and (3) not be required to pay the remaining amount of any such fee.

(iv) ***Reallocation of Participations to Reduce Fronting Exposure.*** All or any part of such Defaulting Lender's participation in L/C Exposure and Swingline Loans shall be reallocated among the non-Defaulting Lenders in accordance with their respective Pro Rata Percentages (calculated without regard to such Defaulting Lender's Revolving Credit Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Exposure of any non-Defaulting Lender to exceed such non-Defaulting Lender's Revolving Credit Commitment. Subject to Section 9.22, no reallocation hereunder shall constitute a waiver or release of any claim

of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(v) **Cash Collateral, Repayment of Swingline Loans.** If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, repay Swingline Loans in an amount equal to the Swingline Lenders' Fronting Exposure and (y) second, Cash Collateralize the Issuing Lenders' Fronting Exposure in accordance with the procedures set forth in Section 2.32.

(b) **Defaulting Lender Cure.** If the Borrower, the Administrative Agent, the Issuing Lenders and the Swingline Lender agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), such Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swingline Loans to be held *pro rata* by the Lenders in accordance with the Commitments under the Revolving Credit Facility (without giving effect to Section 2.33(a)(iv)), whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.34 Recalculation of Interest. (a) The rates of interest, fees and commissions provided for in this Agreement, including, without limitation Section 2.19 or in any other Loan Document, are minimum interest rates.

(b) When entering into this Agreement, the parties have assumed that interest, fees and commissions payable at the rates set out in this Agreement or any other Loan Document, including, without limitation Section 2.19 is not and will not become subject to Swiss Withholding Tax. Notwithstanding that the parties do not anticipate (acting in good faith) that any payment of interest, fees and commissions will be subject to Swiss Withholding Tax, they agree that, if a deduction for Swiss Withholding Tax is required by law to be made by a Loan Party in respect of any interest, fee or commission payable by it under or in connection with this Agreement and should in respect of such Loan Party Section 2.19 be unenforceable for any reason (where the payment of an additional amount would otherwise be required by the terms of Section 2.19), the applicable interest rate in relation to that interest, fee or commission payment shall be:

(i) the interest, fee, commission rate which would have applied to that interest, fee or commission payment (as provided for in this Agreement or any other Loan Document in the absence of this paragraph (b)) divided by

(ii) 1 minus the rate at which the relevant deduction for Swiss Withholding Tax is required to be made (where the rate at which the relevant deduction or withholding of Swiss Withholding Tax is required to be made is for this purpose expressed as a fraction of 1 rather than as a percentage) and (A) the relevant Loan Party shall be obliged to pay the relevant interest, fee or commission at the adjusted rate in accordance with this paragraph, (B) the relevant Loan Party shall make the deduction for Swiss Withholding Tax on the recalculated interest and (C) all references

to a rate of interest, fee or commission in this Agreement of any other Loan Document shall be construed accordingly.

To the extent that interest, fees or commissions payable by a Loan Party under or in connection with this Agreement becomes subject to Swiss Withholding Tax, the Lenders and the Loan Parties shall promptly co-operate in completing any procedural formalities (including submitting forms and documents required by the appropriate tax authority) to the extent possible and necessary for the relevant Loan Party to obtain authorisation to make interest payments without them being subject to Swiss Withholding Tax.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Administrative Agent and each of the Lenders that:

Section 3.01 **Organization; Powers.** The Borrower and each of the Restricted Subsidiaries (a) is duly incorporated, organized or formed, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation (to the extent such status or an analogous concept applies to such an organization), (b) has all requisite organizational power and authority to own its material property and assets and to carry on its business in all material respects, (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, and (d) has the power and authority to execute, deliver and perform its obligations under each of the Loan Documents and each other agreement or instrument contemplated thereby to which it is a party and, in the case of the Borrower, to borrow hereunder; except in the case of clause (a), (b) or (c), to the extent the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

Section 3.02 **Authorization.** The Loan Documents (a) have been duly authorized by the Loan Parties by all requisite corporate, limited liability company, and, if required, stockholder, shareholder or other applicable action and (b) will not (i) violate (A) any provision of law, statute, rule or regulation, or of the certificate or articles of incorporation, memorandum of association or other constitutive documents of the Loan Parties, (B) any order of any Governmental Authority or (C) any provision of any material indenture, agreement or other instrument to which such Loan Party is a party or by which any of them or any of their property is or may be bound or (ii) result in the creation or imposition of any Lien upon any property or assets of the Loan Parties (other than any Lien created hereunder or under the Security Documents), except in the case of clause (b)(i), to the extent the failure to comply therewith would not reasonably be expected to have a Material Adverse Effect.

Section 3.03 **Enforceability.** This Agreement has been duly executed and delivered by the Borrower and constitutes, and each other Loan Document when executed and delivered by each Loan Party party thereto will constitute, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar law affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

Section 3.04 **Approvals.** No action, consent or approval of, registration or filing with or any other action by any Governmental Authority or any other person is or will be required in connection with the execution, delivery or performance by the Loan Parties of this Agreement or any other Loan Document, except for (a) the filing of UCC financing statements, (b) recordation of the Ship Mortgages on statutory registers or otherwise and (c) such as either have been made or obtained and are in full force and effect or the failure to make or obtain the same would not reasonably be expected to have a Material Adverse Effect.

Section 3.05 **Financial Statements; Projections**. The Borrower has heretofore furnished to the Administrative Agent consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Borrower for the fiscal years ended December 31, 2021, December 31, 2022 and December 31, 2023, audited by and accompanied by the opinion of Ernst & Young. Such financial statements present fairly, in all material respects, the financial condition and results of operations and cash flows of the Borrower and its consolidated subsidiaries as of such dates and for such periods subject to year-end adjustments and the absence of footnotes. Such financial statements were prepared in accordance with IFRS applied on a consistent basis except as otherwise noted therein.

Section 3.06 **No Material Adverse Effect**. Since December 31, 2023, no event, change or condition has occurred that, individually or in the aggregate, has had, or would reasonably be expected to have, a Material Adverse Effect.

Section 3.07 **Title to Properties; Intellectual Property**.

(a) The Borrower and each of the Restricted Subsidiaries has good and valid title to, or valid leasehold interests in, all its material properties and assets (excluding all of its Intellectual Property Rights and Collateral Vessels), except as would not reasonably be expected to have a Material Adverse Effect. All such material properties and assets are free and clear of Liens, other than Permitted Liens. This [Section 3.07](#) is not applicable to Collateral Vessels, which are governed by [Section 3.26](#).

(b) The Borrower and its Restricted Subsidiaries own, or are licensed or otherwise have the right to use, all patents, rights in inventions, trademarks, service marks, trade names, domain names, copyrights and registrations and applications for the foregoing, and proprietary know-how, manufacturing processes, product designs, specifications, data, formulae, and trade secrets and other intellectual property rights (collectively, the "***Intellectual Property Rights***") that are necessary in all material respects for the conduct of its business as currently conducted (collectively, the "***Company Intellectual Property Rights***"), except for the failure to own, license or have the right to use which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Except as set forth on [Schedule 3.07\(b\)](#), as of the [Closing Second Amendment Effective](#) Date, no material action, suit, arbitration, or legal, administrative or other proceeding (other than office actions or other proceedings in the ordinary course of prosecution before the United States Patent and Trademark Office or the United States Copyright Office or any foreign counterpart) is pending, or, to the knowledge of the Borrower, threatened in writing, which challenges the validity or effectiveness of any Company Intellectual Property Rights and which could reasonably be expected to have a Material Adverse Effect.

Section 3.08 **Subsidiaries**. [Schedule 3.08](#) sets forth as of the [Closing Second Amendment Effective](#) Date a list of all Subsidiaries and the percentage ownership interest of the Borrower therein. Except as would not, individually, or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the shares of capital stock or other ownership interests so indicated on [Schedule 3.08](#) are fully paid and non-assessable and are owned by the Borrower, directly or indirectly, free and clear of all Liens (other than Liens created under the Security Documents or Permitted Liens).

Section 3.09 **Litigation; Compliance with Laws**.

(a) Except as set forth on [Schedule 3.09\(a\)](#), there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any Restricted Subsidiary or any business or material property of any such person (i) as of the [Closing Second Amendment Effective](#) Date with respect

to any Loan Document or (ii) which are reasonably likely to be adversely determined and, if so determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b)The Borrower and each of its Restricted Subsidiaries is in compliance with all Applicable Laws, statutes, ordinances, rules and regulations and has filed all applications and has obtained all licenses, permits and approvals or other regulatory authorizations of each Governmental Authority with regulatory authority over the activities of the Borrower and its Restricted Subsidiaries, other than where the failure to so be in compliance, make such filings or obtain such authorizations would not reasonably be expected to have a Material Adverse Effect.

(c)Since the Closing Date, there has been no change in the status of the matters (if any) disclosed on Schedule 3.09(a) that, individually or in the aggregate, has resulted in, or would reasonably be expected to result in, a Material Adverse Effect.

Section 3.10**No Violation of Maritime Laws**. Neither the Borrower nor any of its Restricted Subsidiaries or operations of any of the foregoing are in violation of any terms or provisions of any statute, rule, regulation, decision or order of any supranational, national, regional, local or other governmental or regulatory authorities or bodies, or any court, including any terms of any conventions, codes, regulations and standards such as those issued, negotiated or adopted by the IMO (International Maritime Organisation) and the International Ship and Port Facility Security (ISPS) Code, relating to the operation and management of any Vessel, the building or improvement of any Vessel or the provision of river or ocean cruise services except for any such violation that would not, individually or in the aggregate, have a Material Adverse Effect.

Section 3.11**Federal Reserve Regulations**.

(a)None of the Borrower or any of the Restricted Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b)No part of the proceeds of any Loan or any Letter of Credit will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for the purpose of buying or carrying Margin Stock or for any purpose that entails a violation of the provisions of the Regulations of the Board, including Regulation T, U or X.

Section 3.12**Investment Company Act**. None of the Borrower or any Restricted Subsidiary is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended.

Section 3.13**Use of Proceeds**. The proceeds of the Revolving Loans and issuance of the Letters of Credit will be used by the Borrower only for the purposes set forth in Section 5.08.

Section 3.14**Tax Returns**. Except as would not reasonably be expected to have a Material Adverse Effect, the Borrower and the Subsidiaries have filed or caused to be filed all Tax returns or similar materials required to have been filed by it and has paid or caused to be paid all Taxes due and payable by it and all assessments received by it, except Taxes that may be paid without penalty or that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with IFRS.

Section 3.15~~**No Material Misstatements**~~. As of the ~~Closing~~Second Amendment Effective Date, no written information, reports, financial statements, exhibits or schedules (other than projections, estimates, general market or industry data), taken as a whole, furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or included therein or delivered pursuant thereto (as modified or supplemented by other information so furnished), contains when furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided that* projections and pro forma financial information are based upon good faith estimates and assumptions believed to be reasonable by management at such time in the preparation of such information, report, financial statement, exhibit or schedule and when furnished; it being understood that such projections are inherently uncertain, are not a guarantee of financial performance, may vary from actual results, and that such variances may be material.

Section 3.16~~**Employee Benefit Plans**~~.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA and the Code and the regulations and published interpretations thereunder and the governing documents of such Plan. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect. The aggregate unfunded liabilities with respect to any Plans would not reasonably be expected to result in a Material Adverse Effect.

(b) Each Foreign Pension Plan is in compliance in all material respects with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan. With respect to each Foreign Pension Plan, neither the Borrower, nor its Affiliates nor any of their respective directors, officers, employees or agents has engaged in a transaction which would subject the Borrower or any Subsidiary, directly or indirectly, to a tax or civil penalty which would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with Applicable Law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Pension Plan is maintained. The aggregate unfunded liabilities with respect to such Foreign Pension Plans would not reasonably be expected to result in a Material Adverse Effect.

Section 3.17~~**Environmental Matters**~~.

(a) Except as set forth in Schedule 3.17, or except as would not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of the Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, which in either case remains outstanding, (ii) is subject to any Environmental Liability or (iii) has received written notice of any claim with respect to any Environmental Liability that remains outstanding.

(b) Since the Closing Date, there has been no change in the status of the matters disclosed on Schedule 3.17 that would reasonably be expected to result in a Material Adverse Effect.

Section 3.18~~**Insurance**~~. The Borrower and its Restricted Subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including casualty insurance coverage, third party liability insurance and insurance policies in connection with the Vessels such as protection and indemnity coverage, hull and machinery insurance and war risk insurance, which insurance is in amounts

and insures against such losses and risks as are adequate to protect the Borrower and its Restricted Subsidiaries and their respective businesses. As of the ~~Closing~~Second Amendment Effective Date, neither the Borrower nor any of its Restricted Subsidiaries have received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance. Each of the Borrower and its Restricted Subsidiaries, as applicable, believes that it will be able to renew its existing insurance coverage as and when such coverage expires or obtain substantially similar coverage at a reasonable cost from similar insurers as may be necessary to continue its business, except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

Section 3.19Security Documents.

(a) Each of the Security Documents have been duly authorized by the Borrower, VRC AG and the Guarantors, to the extent a party thereto, and are duly executed and delivered by the Borrower, VRC AG and the Guarantors, to the extent a party thereto, and, where relevant, all perfection requirements thereunder shall be completed as of the time specified in the respective Security Document, and, when duly executed and delivered in accordance with its terms by each of the parties thereto, shall constitute a valid and legally binding agreement of the Borrower, VRC AG and the Guarantors, to the extent a party thereto, enforceable against the Borrower, VRC AG and the Guarantors, to the extent a party thereto, in accordance with its terms, except as the enforcement thereof may be limited by public policy, bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

(b) Upon execution and delivery of the Security Documents, such Security Documents will be effective to grant a legal, valid and enforceable security interest in the Borrower's right, title and interest in the Loan Collateral (including the Borrower's security interests in the Intercompany Loan Collateral), and, upon completion of all filings and other similar actions required in connection with the perfection of such security interests, as further described in such Security Documents, the security interests granted thereby will constitute valid, perfected (to the extent perfection is required under the Loan Documents) first-priority liens and security interests in the Loan Collateral (including the Borrower's security interests in the Intercompany Loan Collateral), and such security interests will be enforceable in accordance with the terms contained therein against all creditors of the Borrower and the Guarantors, subject only to Permitted Collateral Liens.

(c) Upon execution and delivery of the Intercompany Loan Security Documents, the Intercompany Loan Security Documents will be effective to grant a legal, valid and enforceable security interest in all of VRC AG's right, title and interest in the Intercompany Loan Collateral, and, upon completion of all filings and other similar actions required in connection with the perfection of such security interests, as further described in the Intercompany Loan Security Documents, the security interests granted thereby will constitute valid, perfected first-priority liens and security interests in the Intercompany Loan Collateral, and such security interests will be enforceable in accordance with the terms contained therein against all creditors of VRC AG, subject only to Permitted Collateral Liens.

Section 3.20No Labor Disputes. No material labor disturbance by or dispute with employees of the Borrower or any of its subsidiaries exists or is contemplated or, to the Borrower's knowledge, threatened; and no labor disturbance by or dispute with the employees or agents of any principal supplier, contractor or customer of the Issuer or any of its subsidiaries is imminent or, to the Borrower's knowledge, contemplated or threatened which could, individually or in the aggregate, have a Material Adverse Effect.

Section 3.21 **Solvency**. As of the ~~Closing~~ **Second Amendment Effective** Date, the Borrower and its Restricted Subsidiaries on a consolidated basis (after giving effect to the closing of this Revolving Credit Facility, the borrowing of any Revolving Loans hereunder on the ~~Closing~~ **Second Amendment Effective** Date, and the application of the proceeds thereof) will be Solvent. The term “***Solvent***” means, with respect to a particular date and entity, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the Borrower and its Restricted Subsidiaries, is not less than the total amount required to pay the liabilities of the Borrower and its Restricted Subsidiaries, on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured and no Restricted Subsidiary domiciled in Switzerland is over-indebted (*überschuldet*) or half of its share capital and the legal reserves are no longer covered (*hälftiger Kapitalverlust*), in each case within the meaning of article 725a and 725b of the Swiss Code of Obligations, (ii) in light of their current financial circumstances, the Borrower and each of the Restricted Subsidiaries is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) none of the Borrower or any of its Restricted Subsidiaries is incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature, (iv) none of the Borrower or any of its Restricted Subsidiaries is engaged in any business or transaction, or proposes to engage in any business or transaction, for which its property would constitute unreasonably small capital, and (v) none of the Borrower or any of its Restricted Subsidiaries is a defendant in any civil action that would reasonably be expected to result in a judgment that the Borrower or such subsidiary would become unable to satisfy.

Section 3.22 **USA PATRIOT Act**. To the extent applicable, each Loan Party is in compliance, in all material respects, with the USA PATRIOT Act.

Section 3.23 **OFAC**. Neither the Borrower, nor any of its Subsidiaries, nor, any director, officer, or, to the knowledge of the Borrower and its Subsidiaries, any employee, controlled affiliate or representative thereof, is an individual or entity that is a Sanctioned Person. The Borrower will not, directly or knowingly indirectly, use the proceeds of the Loans or Letters of Credit, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person (i) to fund any activities or business of or with any Sanctioned Person or Sanctioned Jurisdiction, or (ii) in any manner that would result in a violation of Sanctions by any Person participating in the Loans or Letters of Credit, whether as Administrative Agent, arranger, Issuing Lender, Lender, underwriter, advisor, investor, or otherwise. The Borrower, its Subsidiaries and their respective directors, officers, and, to the knowledge of the Borrower, employees or controlled affiliates of the Borrower and its Subsidiaries, are in material compliance with all applicable Sanctions.

Section 3.24 **Anti-Corruption Laws**. For the past five (5) years, the Borrower and its Restricted Subsidiaries, as well as their respective Subsidiaries, directors, officers, employees and, to Borrower's and Restricted Subsidiaries' knowledge, any agent or other Person acting on their behalf, have conducted their businesses in compliance in all material respects with applicable Anti-Corruption Laws. The Borrower and its Restricted Subsidiaries have implemented and maintain policies and procedures reasonably designed to promote compliance with applicable Anti-Corruption Laws.

Section 3.25 **No Default**. No Default or Event of Default has occurred and is continuing.

Section 3.26 **Collateral Vessels**. The Swiss Obligors have good and marketable title to the Collateral Vessels, in each case free and clear of all liens, encumbrances, claims, rights of detention, mortgages, security interests and defects and imperfections of title, except for Permitted Collateral Liens that do not materially impair the value of any of the Collateral Vessels.

Section 3.27 **Owned Vessel's Registration and Good Standing.** Each Vessel that is listed in Schedule 3.27 attached hereto has been duly registered as a vessel under the laws and regulations and flag of the applicable jurisdiction in the sole ownership of the Borrower or any of its Restricted Subsidiaries (each a "**Vessel Owner**"), and no other action is necessary to establish and perfect such Vessel Owner's title to and interest in such Vessel as against any charterer or third party. Each such owned Vessel is in good standing with respect to the payment of past and current taxes, fees and other amounts payable under the laws of the jurisdiction where it is registered as would affect its registry with the ship registry of such jurisdiction except for failures to be in good standing which would not, individually or in the aggregate, result in a Material Adverse Effect.

Section 3.28 **Registration of Collateral Vessels.** Each of the Collateral Vessels is duly registered in the name of VRC AG under the laws and regulations and flag of Switzerland.

Section 3.29 **Intercompany Loan Agreement and Promissory Note.** Each of the Intercompany Loan Agreement and the Intercompany Loan Note has been duly authorized by the Borrower and VRC AG and duly executed and delivered by the Borrower and VRC AG, and, when duly executed and delivered in accordance with its terms by each of the parties thereto, will constitute a valid and legally binding agreement of the Borrower and VRC AG, enforceable against the Borrower and VRC AG, in accordance with its terms, except as the enforcement thereof may be limited by public policy, bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles. Each of the Intercompany Loan Agreement and the Intercompany Loan Note has been entered into on arm's length terms under the laws of Switzerland. The execution, delivery and performance of the Intercompany Loan Agreement and the Intercompany Loan Note, the making of the Intercompany Loan, and the creation, documentation and perfection of the security interests in the Intercompany Loan Collateral as contemplated by the Intercompany Loan Security Documents do not lead to the requalification of the Intercompany Loan Note and/or this Agreement as a Swiss note within the meaning of the Swiss tax legislation.

ARTICLE IV. CONDITIONS OF LENDING

The obligations of the Lenders to make Loans and of the Issuing Lenders to issue Letters of Credit hereunder are subject to the satisfaction of the following conditions:

Section 4.01 **All Credit Events.** On the date of each Borrowing (other than a conversion or a continuation of a Borrowing) and on the date of each issuance, amendment, extension or renewal of a Letter of Credit (each such event being called a "**Credit Event**"):

(a) The Administrative Agent shall have received a Borrowing Request as required by Section 2.03 or, in the case of the issuance, amendment, extension or renewal of a Letter of Credit, the applicable Issuing Lender and the Administrative Agent shall have received a notice requesting the issuance, amendment, extension or renewal of such Letter of Credit as required by Section 2.08.

(b) All representations and warranties set forth in Article III and in each other Loan Document shall be true, correct and complete in all material respects on and as of the date of such Credit Event with the same effect as though made on and as of such date; provided that to the extent such representations and warranties expressly relate to an earlier date, such representations and warranties shall be true, correct and complete in all respects as of such earlier date; provided, further, that any representation and warranty that is qualified as to "materiality", "**Material Adverse Effect**" or similar language shall be true, correct and

complete in all respects on and as of the date of such Credit Event or on such earlier date, as the case may be.

(c) At the time of and immediately after such Credit Event and after giving effect to the use of proceeds thereof, no Default or Event of Default shall have occurred and be continuing.

(d) Each Credit Event shall be deemed to constitute a representation and warranty by the Borrower on the date of such Credit Event as to the matters specified in paragraphs (b) and (c) of this Section 4.01.

Section 4.02 **Conditions to Closing Date**. The obligation of each Lender (including each Issuing Lender) to make Loans hereunder is subject to the satisfaction (or waiver in accordance with Section 9.08) of the following conditions (and, in the case of each document specified in this Section to be received by the Administrative Agent, such document shall be in form and substance reasonably satisfactory to the Administrative Agent) on the Closing Date:

(a) The Administrative Agent shall have received, on behalf of itself and the Lenders, a customary written opinion, in each case (A) dated the Closing Date and (B) addressed to the Administrative Agent and the Lenders, of:

(i) Skadden, Arps, Slate, Meagher & Flom LLP, United States counsel for the Borrower and the Guarantors;

(ii) Watson Farley & Williams LLP, counsel for the Borrower and VRC AG as to matters of English law;

(iii) Bratschi AG, counsel for the Borrower and VRC AG as to matters of Swiss law;

(iv) Conyers Dill & Pearman Limited, counsel for the Borrower and the Guarantors with respect to matters of Bermuda law;

(v) Duro & Partners, counsel for the Borrower and the Guarantors with respect to matters of Luxembourg law;

(vi) Gómez-Acebo & Pombo, counsel for the Borrower and the Guarantors with respect to matters of Portugal law; and

(vii) Chrysse Demetriades & Co. LLC, counsel for the Borrower and the Guarantors with respect to matters of Cyprus law.

(b) The Borrower and the Lenders shall have delivered to the Administrative Agent an executed counterpart of this Agreement and each Loan Party shall have delivered to the Administrative Agent an executed counterpart of each other Loan Document entered into on the Closing Date to the extent such Loan Party is a party thereto.

(c) The Administrative Agent shall have received (i) a solvency certificate substantially in the form of Exhibit E (or such other form that is reasonably acceptable to the Administrative Agent) from the chief financial officer or other Financial Officer of the Borrower and (ii) a perfection certificate with respect to the Loan Parties relating to the Loan Collateral and the Intercompany Loan Collateral.

(d) The Administrative Agent shall have received (i) (x) a copy of the certificate or articles of incorporation, certificate of formation or other constitutional documentation, as applicable, including all amendments thereto, of each Loan Party, certified as of a recent date by the Secretary or Assistant Secretary of such Loan Party or the Secretary of State (or a comparable government official, as applicable), and (y) a certificate as to the good standing of each Loan Party (to the extent that such concept exists in such jurisdiction) as of a recent date, from such Secretary of State (or a comparable government official or the relevant issuing authority in the jurisdiction of its incorporation, organization or formation, as applicable); (ii) a certificate of the Secretary or Assistant Secretary of each Loan Party dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws, memorandum of association, articles of association or other operating agreement, as applicable, of such Loan Party, including all amendments thereto, as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors or members (or equivalent governing body), as applicable, of such Loan Party authorizing the execution, delivery and performance of the Loan Documents to which such person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, supplemented, rescinded or amended and are in full force and effect, and that no other resolutions have been adopted and no other actions have been approved by the board of directors or members (or equivalent governing body), as applicable, of such Loan Party with respect to the transactions contemplated under the Loan Documents, (C) that the certificate or articles of incorporation, certificate of formation or other constitutional documentation, as applicable, of such Loan Party, and all such amendments thereto as in effect on the Closing Date, have not been amended since the date of the last amendment thereto as certified in accordance with clause (i) above, and (D) as to the incumbency and specimen signature of each officer or attorney-in-fact executing any Loan Document or any other document delivered in connection herewith on behalf of such Loan Party; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (ii) above.

(e)(i) All fees and other compensation payable pursuant to the Initial Engagement Letter shall have been paid and (ii) all other costs, fees, expenses and other compensation payable to the Lenders and the Administrative Agent on the Closing Date, including pursuant to this Agreement, or any other Loan Document, to the extent documented and invoiced in reasonable detail at least three Business Days prior to the Closing Date, shall have been paid.

(f) The Lenders shall have received the financial statements referred to in Section 3.05.

(g) The Administrative Agent shall have received (i) a Uniform Commercial Code financing statement to be filed in the appropriate filing office in District of Columbia and (ii) a Uniform Commercial Code financing statement to be filed in the applicable filing office in California, each naming the Borrower as debtor and the Administrative Agent as secured party, which such Uniform Commercial Code financing statements shall be sufficient to perfect the security interests of the Administrative Agent, on behalf of the Secured Parties, in the Loan Collateral, and the Administrative Agent shall have received evidence reasonably satisfactory to the Administrative Agent that upon the filing of such Uniform Commercial Code financing statements such security interests constitute valid and perfected first priority Liens on the Loan Collateral (subject to Permitted Collateral Liens).

(h) At least three Business Days prior to the Closing Date, each Loan Party shall have provided to the Administrative Agent all documentation and other information theretofore requested in writing by the Administrative Agent at least ten Business Days prior to the Closing Date that is required by regulatory authorities under applicable "know your customer" and anti-money-laundering rules and regulations, including the USA PATRIOT Act.

(i) The Administrative Agent shall have received a certificate, dated the Closing Date and signed by the chief executive officer or a Financial Officer of the Borrower, confirming compliance with the conditions precedent set forth in Sections 4.01(b) and (c).

(j) The Administrative Agent shall have received, for the ratable account of each Lender, an upfront fee equal to 0.40% of such Lender's Revolving Credit Commitment on the Closing Date.

(k) The Administrative Agent shall have received a Notice of Account Designation specifying the account or accounts to which the proceeds of any Loans made on or after the Closing Date are to be disbursed.

(l) The Administrative Agent shall have received the results of a Lien search (including a search as to judgments, pending litigation, bankruptcy and tax matters) in jurisdictions (including, for the avoidance of doubt, outside the United States) reasonably requested by the Administrative Agent, indicating among other things that the assets of the Borrower and VRC AG are free and clear of any Lien (except for Permitted Liens).

(m) The Loan Parties shall have received all material governmental, shareholder and third party consents and approvals necessary (or any other material consents as determined in the reasonable discretion of the Administrative Agent) in connection with the transactions, which shall be in full force and effect.

ARTICLE V. AFFIRMATIVE COVENANTS

The Borrower covenants and agrees with each Lender that, at all times prior to the Termination Date, the Borrower will, and will cause each of the Restricted Subsidiaries to:

Section 5.01 Existence; Compliance with Laws; Businesses and Properties.

(a) Do or cause to be done all things necessary to preserve and keep in full force and effect its legal existence, except (i) as otherwise expressly permitted under Section 6.05 or (ii) in the case of a Restricted Subsidiary that is not a Swiss Obligor, if the Board of Directors of the Borrower shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Secured Parties.

(b) Do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations and registrations of and applications for patents, copyrights and trademarks material to the conduct of its business; *provided, however,* that neither the Borrower nor the Restricted Subsidiaries (other than the Swiss Obligors) shall be required to obtain, preserve, renew or extend (or keep in full force and effect) any such rights, licenses, permits, franchises, authorizations and registrations of and applications for patents, copyrights and trademarks if the obtainment, preservation, renewal or extension (or keeping in full force and effect) thereof is no longer desirable in the conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Secured Parties; comply in all material respects with all material Applicable Laws (including, without limitation, the USA PATRIOT Act, FCPA and OFAC), rules, regulations and decrees and orders of any Governmental Authority, whether now in effect or hereafter enacted, except as could not reasonably be expected to result in a Material Adverse Effect; and at all times take reasonable steps to maintain and preserve all tangible property material to the conduct of such business and keep such tangible property in good repair, working order and condition,

ordinary wear and tear, obsolescence and casualty excepted, except as would not reasonably be expected to result in a Material Adverse Effect; *provided that*, with respect to the Collateral Vessels, the Borrower will, or will cause the Subsidiary Guarantors to, maintain and keep such Collateral Vessels in such condition, repair and working order as is required by the Security Documents.

Section 5.02 **Insurance**. Maintain insurance with financially sound and reputable insurance companies against at least such risks and in at least such amounts as are customarily maintained by similar businesses and as may be required by Applicable Law and as are required by any Security Documents. The Borrower will use commercially reasonable efforts to ensure that all such insurance relating to the Collateral Vessels will, unless otherwise agreed by the Administrative Agent, (a) provide that no cancellation or material modification thereof shall be effective until at least 30 days after receipt by the Administrative Agent of written notice thereof (except as a result of non-payment of premium in which case only 10 days' prior written notice shall be required), (b) in the case of liability insurance, name the Administrative Agent as an additional insured party thereunder and (c) in the case of each property insurance policy, name the Administrative Agent as lender's loss payee or mortgagee, as applicable. The Borrower will deliver to the Administrative Agent, upon its reasonable request (but not more frequently than once per fiscal year), information in reasonable detail as to the insurance then in effect.

Section 5.03 **Obligations and Taxes**. Pay its indebtedness and other obligations promptly and in accordance with their terms and pay and discharge promptly when due all Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits or in respect of its property, before the same shall become due, as well as all lawful claims for labor, materials and supplies or otherwise that, if unpaid, might give rise to a Lien (other than a Permitted Collateral Lien) upon such properties or any part thereof, except, in each case, where the failure to pay or perform such items would not reasonably be expected to have a Material Adverse Effect; *provided, however,* that such payment and discharge shall not be required with respect to any such Tax, assessment, charge, levy or claim so long as the validity or amount thereof shall be contested in good faith by appropriate proceedings and the Borrower shall have set aside on its books adequate reserves with respect thereto in accordance with IFRS and such contest operates to suspend enforcement of a Lien and, in the case of a Collateral Vessel, there is no risk of forfeiture of such property.

Section 5.04 **Financial Statements, Reports, etc.**

(a) Furnish to the Administrative Agent who will distribute to each Lender:

(i) within 120 days after the end of the Borrower's fiscal year beginning with the fiscal year ending December 31, 2024, annual reports containing the following information with a level of detail that is substantially comparable and similar in scope to the 2023 Offering Memorandum and the following information: (A) audited consolidated balance sheet of the Borrower as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Borrower for the three most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (B) *pro forma* income statement and balance sheet information of the Borrower, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report pursuant to clause (ii) or (iii) below); *provided that* such *pro forma* financial information shall be provided only to the extent available without unreasonable expense; (C) an operating and financial review of the audited financial statements, including a discussion of the results of operations (including a discussion by business segment), financial condition and liquidity and capital resources, and a

discussion of material commitments and contingencies and critical accounting policies; (D) a description of the business, management and shareholders of the Borrower, material affiliate transactions and material debt instruments; and (E) material risk factors and material recent developments; *provided* that any item of disclosure that complies in all material respects with the requirements applicable under Form 20-F under the Exchange Act for annual reports with respect to such item will be deemed to satisfy the Borrower's obligations under this clause (i) with respect to such item;

(ii) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Borrower beginning with the fiscal quarter ending June 30, 2024, quarterly reports containing the following information: (A) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods (which may be presented on a *pro forma* basis) for the Borrower, together with condensed footnote disclosure; (B) *pro forma* income statement and balance sheet information of the Borrower, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter as to which such quarterly report relates (unless such *pro forma* information has been provided in a previous report pursuant to sub-clause (A) or (C) of this clause (2)); *provided* that such *pro forma* financial information shall be provided only to the extent available without unreasonable expense; (C) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition and results of operations of the Borrower and any material change between the current quarterly period and the corresponding period of the prior year; and (D) material recent developments; and

(iii) promptly after the occurrence of any material acquisition, disposition or restructuring of the Borrower and the Restricted Subsidiaries, taken as a whole, or any senior executive officer changes at the Borrower or change in auditors of the Borrower or any other material event that the Borrower announces publicly, a report containing a description of such event.

(b) Contemporaneously with the furnishing of each such report pursuant to Section 5.04(a), the Borrower will post such report to its website or on IntraLinks or any comparable password-protected online data system, which will require a confidentiality acknowledgement (but not restrict the recipients of such information in trading of securities of the Borrower or its Affiliates).

(c) Within ten Business Days of the furnishing of each such report pursuant to Section 5.04(a)(i) and (ii) hereof, the Borrower will hold a conference call related to the report (or, in case the obligation under Section 5.04(a) is fulfilled by the delivery of financial statements of Holdings, related to Holdings' earnings release (which shall include such financial statements)). Details regarding access to such conference call will be posted at least 24 hours prior to the commencement of such call on the website, IntraLinks or other online data system on which the report is posted, provided, however, that, so long as the VHL Date has not occurred, if Holdings holds a conference call to discuss the financial condition and results of operations of Holdings and its consolidated Subsidiaries for the most recently-ended period for which financial statements have been or are required to be delivered pursuant to Section 5.04(a)(i) and (ii) hereof, prior to or within such ten Business Day period following the furnishing of each such report, the Borrower will not be required to hold a second, separate call for the Lenders as long as notice of and access information regarding the Holdings conference call is made available at Holdings' investor relations website ahead of such conference call.

(d) The annual report required by Section 5.04(a)(i) above will include a presentation (either on the face of the financial statements, in footnotes thereto, or in the management's discussion and analysis of such annual financial statements as furnished or filed with the SEC (as applicable)) of the assets and liabilities and operating results of the Guarantors separate from the assets and liabilities and operating results of the non-Guarantor Subsidiaries. If the Borrower has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation (either on the face of the financial statements, in footnotes thereto, or in the management's discussion and analysis of such annual financial statements as furnished or filed with the SEC (as applicable)) of the financial condition and results of operations of the Borrower and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Borrower.

(e) All financial statements shall be prepared in accordance with IFRS; *provided* that the Board of Directors of the Borrower may elect not to comply with the treatment of direct marketing and advertising costs under IAS 38, intangible assets, and, as determined in good faith by the Board of Directors of the Borrower, any other IFRS requirements inconsistent with industry practice. The footnotes to such financial statements shall explain in reasonable detail any such non-IFRS practices used in the preparation of such financial statements. Except as provided in the second preceding sentence, all financial statements shall be prepared in accordance with IFRS on a consistent basis for the periods presented; *provided, however*, that the reports set forth in Section 5.04(a) above may, in the event of a change in applicable IFRS present earlier periods on a basis that applied to such periods, subject to the provisions of this Agreement. Except as provided for above, no report need include separate financial statements for the Borrower or Subsidiaries of the Borrower or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the 2023 Offering Memorandum.

(f) The Administrative Agent shall have no duty to examine any of such reports, information or documents to ascertain whether they contain the information and otherwise comply with the foregoing; the sole duty of the Administrative Agent in respect of same being to file the same and make them available to Lenders during normal business hours upon reasonable prior written request. Delivery of such reports, information and documents to the Administrative Agent is for informational purposes only and the Administrative Agent's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Borrower's compliance with any of its covenants under this Agreement (as to which the Administrative Agent is entitled to rely exclusively on Officer's Certificates).

(g) Each time financial statements are delivered pursuant to Section 5.04(a)(i) and (ii) hereof and within the period specified in Section 5.04(a)(i) and (ii), the Borrower shall furnish to the Administrative Agent a duly completed Compliance Certificate that, among other things, (i) states that no Default or Event of Default is continuing as of the date of delivery of such Compliance Certificate or, if a Default or Event of Default is continuing, states the nature thereof and the action that the Borrower proposes to take with respect thereto, (ii) sets forth the Applicable Rate as of the last date of the applicable Calculation Period and related calculations in making such determination, (iii) at any time (A) during which the Revolving Facility Test Condition is then satisfied or (B) from and after the VHL Date, demonstrates compliance with the financial covenants set forth in Section 6.09 as of the last day of the applicable Calculation Period, and (iv) includes a customary management's discussion and analysis of such financial statements.

(h) Furnish to the Administrative Agent who will distribute to each Lender, within 120 days after the commencement of each fiscal year, a consolidated budget for such fiscal year of Holdings and its Subsidiaries, including a projected consolidated balance sheet and related statements of projected

operations and cash flows as of the end of and for such fiscal year in a form customarily prepared by Borrower and, promptly when available, any revisions of such budget (that Borrower in good faith determines to be material).

(i) Promptly after the same become publicly available, furnish to the Administrative Agent who will distribute to each Lender copies of all periodic and other material reports, proxy statements and other materials, if any, filed by Holdings, Borrower or any Restricted Subsidiary with the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of the functions of said Commission (it being understood that information required to be delivered pursuant to this clause (i) shall be deemed to have been delivered if such information, or one or more annual, quarterly or other periodic reports containing such information, shall be available on the website of the SEC at <http://www.sec.gov>).

(j) Promptly after the request by any Lender, furnish to the Administrative Agent who will distribute to each Lender all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(k) Promptly, furnish to the Administrative Agent who will distribute to each Lender such other information regarding the operations, business affairs and financial condition of Holdings, Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document or Intercompany Loan Document, as the Administrative Agent may reasonably request, *provided* that nothing in this Section 5.04(k) shall require the Borrower to take, or cause Holdings to take, any action that would violate Applicable Law or any binding third party customary confidentiality agreement (other than any such confidentiality agreement entered into in contemplation of this Agreement) with any Person that is not an Affiliate (and, in all events, so long as such confidentiality agreement does not relate to information regarding the financial affairs of the Borrower, Holdings or any Restricted Subsidiary or the compliance with the terms of any Loan Document), waive any attorney client or similar privilege, or disclose any attorney work product, *provided further that*, in the event that the Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, then the Borrower shall use commercially reasonable efforts to (i) provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such Applicable Law or binding confidentiality agreement or result in the loss of such professional privilege) and (ii) communicate, to the extent permitted, the applicable information in a way that would not violate such restrictions and to eliminate such restrictions.

Any documents required to be delivered pursuant to this Section 5.04 may be delivered electronically in accordance with Section 9.01(b). Notwithstanding any other provision of this Section 5.04, prior to the VHL Date, the delivery of annual and quarterly consolidated financial statements of Holdings and the related reports of Holdings for any period shall satisfy the Borrower’s obligations under paragraphs (a), (b), (d), (e), and (g)(iv) of this Section 5.04 for such period, in each case so long as such financial statements and related reports for such period, in each case, otherwise satisfy the requirements thereof.

The Borrower (or Holdings, as applicable) shall furnish to the Administrative Agent who will distribute to each Lender any further financial reporting at any such times as may be required by the U.S. Securities and Exchange Commission. It is understood that information required to be delivered or furnished pursuant to this paragraph shall be deemed to have been delivered if such information, or one or more annual, quarterly or other periodic reports containing such information, shall be available on the website of the SEC at <http://www.sec.gov>.

Section 5.05 **Litigation and Other Notices**. Furnish to the Administrative Agent, who will distribute to each Lender, promptly after it is known to a Responsible Officer, written notice of the following:

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written threat or written notice of intention of any person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any Governmental Authority, against the Borrower or any Restricted Subsidiary which would reasonably be expected to result in a Material Adverse Effect;

(c) any development that has resulted in, or would reasonably be expected to result in, a Material Adverse Effect;

(d) any notice of any violation of Environmental Law received by the Borrower or any Restricted Subsidiary from any Governmental Authority which could reasonably be expected to have a Material Adverse Effect;

(e) any labor controversy that has resulted in, or threatens to result in, a strike or other work action against the Borrower or any Restricted Subsidiary which could reasonably be expected to have a Material Adverse Effect; and

(f) (i) any unfavorable determination letter from the IRS regarding the qualification of an employee Benefit Plan under Section 401(a) of the Code (along with a copy thereof), (ii) all notices received by any Loan Party or any ERISA Affiliate of the PBGC's intent to terminate any Pension Plan or to have a trustee appointed to administer any Pension Plan, (iii) all notices received by any Loan Party or any ERISA Affiliate from a Multiemployer Plan sponsor concerning the imposition or amount of withdrawal liability pursuant to Section 4202 of ERISA and (iv) the Borrower obtaining knowledge or reason to know that any Loan Party or any ERISA Affiliate has filed or intends to file a notice of intent to terminate any Pension Plan under a distress termination within the meaning of Section 4041(c) of ERISA, in each case, which could reasonably be expected to have a Material Adverse Effect.

The Administrative Agent shall distribute each written notice received by it under this **Section 5.05** to each Lender.

Section 5.06 **Information Regarding Collateral**.

(a) Furnish to the Administrative Agent prompt written notice of any change (i) in any Loan Party's corporate name, (ii) in the jurisdiction of incorporation, organization or formation of any Loan Party, or (iii) in any Loan Party's Federal Taxpayer Identification Number.:-

(b) If reasonably requested by the Administrative Agent, promptly furnish to the Administrative Agent (i) an operating report for the Collateral Vessels showing the current locations of such marine vessels or (ii) written notice of any charters of any Collateral Vessel, in each case, not more than once per fiscal quarter.

(c) Within 120 days after the commencement of each fiscal year and only so long as an Event of Default shall have occurred and be continuing, furnish to the Administrative Agent updated appraisals

for the Collateral Vessels in the form of desktop appraisals performed by LPM Sachverständigen GmbH or another internationally recognized appraiser reasonably satisfactory to the Administrative Agent.

(d)Furnish to the Administrative Agent any appraisals conducted or received for the Collateral Vessels promptly upon receipt thereof.

The Administrative Agent shall distribute each written notice, each certificate and each other document received by it under this [Section 5.06](#) to each Lender.

Section 5.07**Maintaining Records; Access to Properties and Inspections.** Keep proper books of record and account in which full, true and correct entries in all material respects in conformity with IFRS. The Borrower and each Restricted Subsidiary will permit any representatives designated by the Administrative Agent in writing to visit and inspect the financial records and the properties of such person from time to time (but in the absence of an Event of Default, no more often than once during any calendar year) upon prior reasonable notice and at such reasonable times during normal business hours as shall be agreed to and to make extracts from and copies of such financial records, and permit any representatives designated by the Administrative Agent or any Lender to discuss the affairs, finances and condition of such person with the officers thereof and (*provided* that a representative of the Borrower is given the opportunity to be present) independent accountants therefor, all at the cost of the Borrower (which amounts shall be reasonable); *provided* that except during the existence of an Event of Default, the Borrower shall not be responsible for the costs of more than one visit per calendar year. Notwithstanding anything to the contrary in this [Section 5.07](#), neither the Borrower nor any of its Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or regulation or any binding agreement or (b) is subject to attorney-client or similar privilege or constitutes attorney work product; *provided* that, in the event that the Borrower or any of its Restricted Subsidiaries does not provide information that otherwise would be required to be provided hereunder in reliance on such exception, then the Borrower shall use commercially reasonable efforts to (i) provide notice to the Administrative Agent promptly upon obtaining knowledge that such information is being withheld (but solely if providing such notice would not violate such law, rule or regulation or result in the breach of such binding contractual obligation or the loss of such professional privilege) and (ii) communicate, to the extent permitted, the applicable information in a way that would not violate such restrictions and to eliminate such restrictions.

Section 5.08**Use of Proceeds.** The Borrower will use the proceeds of the Revolving Loans and any Letters of Credit to make revolving loans to VRC AG, the proceeds of which shall be used by VRC AG to finance ongoing working capital requirements and other general corporate purposes; *provided* that no part of the proceeds of any of the Loans or Letters of Credit shall be used for purchasing or carrying margin stock (within the meaning of Regulation T, U or X of the FRB), for any purpose which violates the provisions of Regulation T, U or X of the FRB, or in violation of applicable [Sanctions and](#) Anti-Corruption Laws. In the case of Incremental Revolving Loans, only for the purposes specified in the relevant Incremental Amendment.

Section 5.09**Employee Benefits.** (a) Except as would not reasonably be expected to result in a Material Adverse Effect, (i) comply with Applicable Law, including the provisions of ERISA and the Code, applicable to any Plan or Foreign Pension Plan, and (ii) not cause or permit to occur an ERISA Event and (b) furnish to the Administrative Agent as soon as possible after, and in any event within ten days after any Responsible Officer of the Borrower knows that, an ERISA Event has occurred that, alone or together with any other ERISA Events would reasonably be expected to result in a Material Adverse Effect, a statement

of a Financial Officer of the Borrower setting forth details as to such ERISA Event and the action, if any, that the Borrower proposes to take with respect thereto.

Section 5.10 **Compliance with Environmental Laws**. Except as would not reasonably be expected to result in a Material Adverse Effect, (i) comply and undertake commercially reasonable efforts to cause all lessees and other persons occupying its properties to comply with all Environmental Laws applicable to its operations and properties (including the Collateral Vessels), (ii) obtain and renew all material environmental permits necessary for its operations and properties and (iii) conduct any remedial action required by Environmental Law or by any Governmental Authority in accordance in all material respects with Environmental Laws; *provided, however,* that neither the Borrower nor any Restricted Subsidiary shall be required to undertake any remedial action required by Environmental Laws or any Governmental Authority to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with IFRS.

Section 5.11 **Preparation of Environmental Reports**. If a Default caused by reason of a breach of Section 3.17 or Section 5.10 shall have occurred and be continuing for more than 30 days without the Borrower or any Restricted Subsidiary commencing activities reasonably likely to cure such Default, at the written request of the Required Lenders through the Administrative Agent, the Borrower shall provide to the Lenders within 60 days after such request, at the expense of the Loan Parties, an environmental site assessment report regarding the matters which are the subject of such Default prepared by an environmental consulting firm reasonably acceptable to the Administrative Agent and indicating whether Hazardous Materials are present in violation of Environmental Law, and the estimated cost of any compliance or remedial action in connection with such Default.

Section 5.12 **Further Assurances**.

(a) The Borrower and the Guarantors will, at their own expense, execute and do all such acts and things and provide such assurances as may be necessary or advisable or as the Administrative Agent may reasonably request: (1) for registering any of the Security Documents or the Intercompany Loan Security Documents in any required register and for granting, perfecting, preserving or protecting the security intended to be afforded by such Security Documents or the Intercompany Loan Security Documents, as applicable (including, for the avoidance of doubt, in connection with granting and perfecting any security interest in the Intercompany Loan Collateral to the extent it is pledged to the Administrative Agent pursuant to the Intercompany Loan Security Documents); (2) if such Security Documents or Intercompany Loan Security Documents have become enforceable, for facilitating the realization of all or any part of the assets which are subject to such Security Documents or Intercompany Loan Security Documents, as applicable, and for facilitating the exercise of all powers, authorities and discretions vested in the Administrative Agent or the Borrower or in any receiver of all or any part of those assets; and (3) to enforce the terms of the Intercompany Loan Documents. The Borrower and the Guarantors will execute all transfers, conveyances, assignments and releases of that property whether to the Administrative Agent or to its nominees and give all notices, orders and directions which the Administrative Agent may reasonably request.

(b) The Borrower will cause any subsequently acquired or organized Restricted Subsidiary that becomes an obligor in respect of the 2031 Unsecured Notes to become a Subsidiary Guarantor substantially concurrently therewith by executing or joining the Guarantee Agreement in a manner reasonably acceptable to the Administrative Agent;

Section 5.13 **After-Acquired Property.** Promptly following the acquisition by any Swiss Obligor of any After-Acquired Property (including the designation by any Swiss Obligor of a Replacement Vessel as "After-Acquired Property"), such Swiss Obligor shall execute and deliver such Ship Mortgages, deeds of trust, security instruments, financing statements, joinder agreements, and certificates and opinions of counsel as shall be reasonably necessary or advisable (as determined in good faith by the Administrative Agent) to vest in the Borrower a perfected security interest in such After-Acquired Property, to have such After-Acquired Property added to the Intercompany Loan Collateral as security for all of the obligations in respect of the Intercompany Loan Documents, and to have such Swiss Obligor be obligated for all of the obligations in respect of the Intercompany Loan Documents (and any such obligations shall not be limited to freely distributable reserves), and thereupon all provisions of the Intercompany Loan Documents relating to the Intercompany Loan Collateral shall be deemed to relate to such After-Acquired Property and to such Swiss Obligor to the same extent and with the same force and effect.

Section 5.14 **Designation of Restricted and Unrestricted Subsidiaries.**

(a) The Borrower may designate any Restricted Subsidiary (other than any Subsidiary Guarantor) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; *provided* that immediately before and after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing; *provided, further*, that immediately after giving *pro forma* effect to such designation, the Total Net Leverage Ratio, calculated as of the last day of the Calculation Period most recently ended prior to such date of designation, shall be no greater than 5.25 to 1.00; *provided, further*, that the designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Borrower and its Restricted Subsidiaries, as applicable, therein at the date of designation in an amount equal to the fair market value (as determined by a Responsible Officer of the Borrower in good faith) of the applicable parties' Investment therein and no such designation shall be effective unless the Borrower and the Restricted Subsidiaries are in compliance with Section 6.03 after giving effect to such Investment. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower or any Restricted Subsidiary in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrower's and its Restricted Subsidiaries' (as applicable) Investment in such Subsidiary. Notwithstanding the foregoing and anything to the contrary contained herein, the Borrower may designate any newly-formed special purpose funding vehicle that is not a Subsidiary Guarantor as an Unrestricted Subsidiary at any time.

(b) Any designation of a Subsidiary of the Borrower as an Unrestricted Subsidiary will be evidenced by delivering to the Administrative Agent a copy of a resolution of the Board of Directors of the Borrower giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted by Section 6.03 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Agreement and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 6.01 hereof, the Borrower will be in default of such covenant. The Board of Directors of the Borrower may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 6.01 hereof, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

(c) Notwithstanding the foregoing and anything to the contrary contained herein, (i) the Borrower may not designate any of its Restricted Subsidiaries as an Unrestricted Subsidiary if (x) such Restricted Subsidiary is not an “Unrestricted Subsidiary” under the 2023 Indenture or (y) such Restricted Subsidiary holds any of the Intercompany Loan Collateral, (ii) no Collateral shall be permitted to be disposed to, owned by, assigned to or otherwise transferred to any Unrestricted Subsidiary, whether by designation or other transfer or disposition or arrangement and (iii) no Intellectual Property Rights of the Borrower and its Restricted Subsidiaries, that are material to the business of the Borrower and its Restricted Subsidiaries, taken as a whole, may be sold to, disposed to, owned by or otherwise assigned or exclusively licensed to, or otherwise transferred to any Unrestricted Subsidiary at any time.

Section 5.15 ***Compliance with Anti-Corruption Laws; Beneficial Ownership Regulation; Anti-Money Laundering Laws and Sanctions.*** The Borrower and its Restricted Subsidiaries shall (a) maintain in effect and enforce policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, and employees with all applicable Anti-Corruption Laws, applicable Anti-Money Laundering Laws and applicable Sanctions, (b) notify the Administrative Agent and each Lender that previously received a Beneficial Ownership Certification (or a certification that the Borrower qualifies for an express exclusion to the “legal entity customer” definition under the Beneficial Ownership Regulation) of any change in the information provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein (or, if applicable, the Borrower ceasing to fall within an express exclusion to the definition of “legal entity customer” under the Beneficial Ownership Regulation) and (c) promptly upon the reasonable request of the Administrative Agent or any Lender, provide the Administrative Agent or directly to such Lender, as the case may be, any information or documentation requested by it for purposes of complying with the Beneficial Ownership Regulation. The operations of the Borrower and its Restricted Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Anti-Money Laundering Laws and regulations of Anti-Money Laundering Laws, and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Borrower or its Restricted Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the Borrower or each Restricted Subsidiary’s knowledge, threatened.

Section 5.16 ***Collateral Proceeds Account.***

(i) If at any time the Borrower or any of its Restricted Subsidiaries consummates an Asset Sale of a Collateral Vessel, the Borrower shall cause VRC AG to deposit into the Collateral Proceeds Account an amount in cash equal to the Applicable Ship Percentage with respect to such Collateral Vessel multiplied by the Total Revolving Credit Commitment at the time of such Asset Sale; provided that, unless and until VRC AG makes such deposit in accordance with the terms hereof, the Blocked Commitment Amount shall be automatically increased, on the date of the consummation of such Asset Sale, by an amount equal to the Applicable Ship Percentage with respect to such Collateral Vessel multiplied by the Total Revolving Credit Commitment at the time of such Asset Sale.

(ii) If at any time an Event of Loss occurs with respect to any Collateral Vessel, the Borrower shall cause VRC AG to deposit into the Collateral Proceeds Account an amount in cash equal to the Applicable Ship Percentage with respect to such Collateral Vessel multiplied by the Total Revolving Credit Commitment at the time of such Event of Loss; provided that, unless and until VRC AG makes such deposit in accordance with the terms hereof, the Blocked Commitment Amount shall be automatically increased, on the date of such Event of Loss, by an amount equal to

the Applicable Ship Percentage with respect to such Collateral Vessel multiplied by the Total Revolving Credit Commitment at the time of such Event of Loss.

(iii) The Borrower shall cause VRC AG, to grant, pursuant to a Collateral Proceeds Account Agreement, a Lien on the Collateral Proceeds Account (and the deposits therein) in favor of the Borrower to secure the Obligations (as defined in the Intercompany Loan Agreement). The Loan Parties cannot withdraw any amounts from the Collateral Proceeds Account, except that (A) in the event any Swiss Obligor acquires one or more additional Collateral Vessels or replaces any Collateral Vessel with a Replacement Vessel in accordance with Section 5.13 following the deposit of amounts in the Collateral Proceeds Account, the Borrower may cause VRC AG to withdraw from the Collateral Proceeds Account, upon the acquisition or replacement of any such additional Collateral Vessel, an amount equal to (I) an amount equal to the lesser of (x) the entire amount deposited in the Collateral Proceeds Account and (y) an amount equal to the Loan to Value Ratio as of such date multiplied by the Fair Market Value of such Collateral Vessel minus (II) the amount by which the Blocked Commitment Amount is reduced in connection with such acquisition pursuant to Section 5.16(iv) and (B) in the event the Loan Parties elect to permanently reduce the Total Revolving Credit Commitment in accordance with Section 2.05(a) following the deposit of amounts in the Collateral Proceeds Account, the Borrower may cause VRC AG to withdraw from the Collateral Proceeds Account, upon the occurrence of such permanent reduction, an amount equal to (I) an amount equal to the lesser of (x) the entire amount deposited in the Collateral Proceeds Account and (y) the amount by which the Total Revolving Credit Commitment has been so permanently reduced minus (II) the amount by which the Blocked Commitment Amount is reduced in connection with such acquisition or replacement pursuant to Section 5.16(iv).

(iv) If VRC AG deposits any cash in the Collateral Proceeds Account following any increase to the Blocked Commitment Amount pursuant to this Section 5.16, the Blocked Commitment Amount shall be automatically reduced, on the date of such cash deposit, by the amount of such cash deposit. In addition, (A) in the event any Swiss Obligor acquires one or more additional Collateral Vessels or replaces any Collateral Vessel with a Replacement Vessel in accordance with Section 5.13 following any increase of the Blocked Commitment Amount pursuant to this Section 5.16, the Borrower may elect, in its sole discretion, to reduce the Blocked Commitment Amount in an amount equal to (I) an amount equal to the lesser of (x) the entire amount of the Blocked Commitment Amount and (y) an amount equal to the Loan to Value Ratio as of such date multiplied by the Fair Market Value of such Collateral Vessel minus (II) the amount that is withdrawn from the Collateral Proceeds Account in connection with such acquisition or replacement pursuant to Section 5.16(iii), and (B) in the event the Loan Parties elect to permanently reduce the Total Revolving Credit Commitment in accordance with Section 2.05(a) following any increase of the Blocked Commitment Amount pursuant to this Section 5.16, the Borrower may elect, in its sole discretion, to reduce the Blocked Commitment Amount in an amount equal to (I) an amount equal to the lesser of (x) the entire amount of the Blocked Commitment Amount and (y) the amount by which the Total Revolving Credit Commitment has been so permanently reduced minus (II) the amount that is withdrawn from the Collateral Proceeds Account in connection with such permanent reduction pursuant to Section 5.16(iii).

(v) Within three (3) Business Days following the occurrence of any increase or decrease to the Blocked Commitment Amount or any withdrawal from or deposit in the Collateral Proceeds Account, the Borrower shall furnish to the Administrative Agent, who will distribute to each Lender, written notice thereof. In addition, promptly following the last day of each calendar month following the Asset Sale of a Collateral Vessel or an Event of Loss with respect to any Collateral Vessel, the Borrower shall furnish to the Administrative Agent, who will distribute to

each Lender, written notice of the aggregate Blocked Commitment Amount as of such date and the aggregate amount of cash and cash equivalents in the Collateral Proceeds Account as of such date

Section 5.17 ***Post-Closing Items***. The Borrower shall take all necessary actions to satisfy the items described on Schedule 5.17 within the period or by the date specified therein or within such longer period of time or by such later date as reasonably consented to by the Administrative Agent.

ARTICLE VI. NEGATIVE COVENANTS

The Borrower covenants and agrees with each Lender that, at all times prior to the Termination Date:

Section 6.01 ***Indebtedness and Preferred Stock***.

(a) Subject to Section 6.01(b), the Borrower will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “*incur*”) any Indebtedness (including Acquired Debt), and the Borrower will not and will not permit any Restricted Subsidiary to issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided, however,* that the Borrower may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, and the Borrower and its Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Borrower’s most recently ended Calculation Period immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.00 to 1.00, calculated on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or the preferred stock had been issued, as the case may be, at the beginning of such Calculation Period.

(b) Section 6.01(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, “*Permitted Debt*”):

- (i) the Indebtedness under the Loan Documents (including pursuant to any Incremental Increases);
 - (ii) the incurrence by the Borrower and its Restricted Subsidiaries of Existing Indebtedness;
 - (iii) the incurrence by the Borrower and any Restricted Subsidiary of Indebtedness represented by letters of credit in an aggregate principal amount at any time outstanding not to exceed the greater of \$25,000,000 or 5.0% of Total Tangible Assets (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Borrower and its Restricted Subsidiaries thereunder);
 - (iv) the incurrence of Indebtedness under the Intercompany Loan Documents;
 - (v) the incurrence by the Borrower or any Restricted Subsidiary of Indebtedness represented by Attributable Debt, Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase
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price, lease expense, rental payments or cost of design, construction, installation or improvement of property (including Vessels), plant or equipment or other assets (including Capital Stock) used in the business of the Borrower or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness, incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (v), not to exceed the greater of (i) \$200,000,000 and (ii) 5.0% of Total Tangible Assets at any time outstanding (it being understood that any such Indebtedness may be incurred after the acquisition, purchase, charter or leasing or the construction, installation or the making of any improvement with respect to any asset (including Vessels)); *provided* that the principal amount of any Indebtedness permitted under this Section 6.01(b)(v) did not in each case at the time of incurrence exceed (i) in the case of a completed Vessel, the Fair Market Value and (ii) in the case of an uncompleted Vessel, 80% of the contract price for the acquisition of such Vessel, as determined on the date on which the agreement for construction of such Vessel was entered into by the Borrower or its Restricted Subsidiary, plus any other Ready for Sea Cost of such Vessel;

(vi) the incurrence by the Borrower, any Guarantor or any Jones Act Compliant Entity of Indebtedness in connection with New Vessel Financings in an aggregate principal amount at any one time outstanding not exceeding the New Vessel Aggregate Secured Debt Cap as calculated on the date of the relevant incurrence under this clause (vi);

(vii) Permitted Refinancing Indebtedness in exchange for, or an amount equal to the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by this Agreement to be incurred under Section 6.01(a) or Sections 6.01(b)(ii), (vi), (viii), (xiv) or (xx) or this Section 6.01(b)(vii);

(viii) Indebtedness or Disqualified Stock of the Borrower and Indebtedness or Disqualified Stock or preferred stock of any Restricted Subsidiary in an aggregate principal amount or liquidation preference up to 100% of the net cash proceeds received by the Borrower since the Closing Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower (in each case, other than proceeds of Disqualified Stock or preferred stock or sales of Equity Interests to the Borrower or any of its Subsidiaries) as determined in accordance with Section 6.03(a)(iv)(C)(2) to the extent such net cash proceeds or cash have not been applied pursuant to such clauses to make Restricted Payments pursuant to Section 6.03(b) or to make Permitted Investments (other than Permitted Investments specified in clause (c) of the definition thereof);

(ix) the incurrence by the Borrower or any Restricted Subsidiary of intercompany Indebtedness between or among the Borrower or any Restricted Subsidiary; *provided* that:

(A) if the Borrower or any Guarantor is the obligor on such Indebtedness and the payee is not the Borrower or a Guarantor, such Indebtedness must be unsecured and (except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Borrower and its Restricted Subsidiaries) expressly subordinated to the prior payment in full in cash of all Obligations then due; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Borrower or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is

not either the Borrower or its Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Borrower or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (b)(ix);

(x) the issuance by any Restricted Subsidiary to the Borrower or to any of its Restricted Subsidiaries of preferred stock; provided that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Borrower or a Restricted Subsidiary; and

(B) any sale or other transfer of any such preferred stock to a Person that is not either the Borrower or a Restricted Subsidiary,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (b)(x);

(xi) the incurrence by the Borrower or any of its Restricted Subsidiary of Hedging Obligations not for speculative purposes;

(xii) the Guarantee by the Borrower or any Guarantor of Indebtedness of the Borrower, any Guarantor or any Jones Act Compliant Entity to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 6.01; provided that if the Indebtedness being guaranteed is subordinated to or pari passu with the Obligations, then the Guarantee must be subordinated or pari passu, as applicable, to the same extent as the Indebtedness guaranteed;

(xiii) the incurrence by the Borrower or any of its Restricted Subsidiaries of Indebtedness (i) in respect of workers' compensation claims, self-insurance obligations, captive insurance companies, bankers' acceptances, performance and surety bonds in the ordinary course of business; (ii) in respect of letters of credit, surety, performance or appeal bonds, completion guarantees, judgment, advance payment, customs, VAT or other tax guarantees or similar instruments issued in the ordinary course of business of such Person or consistent with industry practice (including as required by any governmental authority) and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations; provided, however, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing; (iii) arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within 30 days; or (iv) consisting of (x) the financing of insurance premiums or (y) take-or-pay obligations contained in supply agreements, in each case, in the ordinary course of business;

(xiv) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Borrower or any Restricted Subsidiary (other than Indebtedness Incurred to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Borrower or a Restricted Subsidiary); provided, however, with respect to this Section 6.01(b)(xiv), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred

the Borrower would have been able to incur \$1.00 of additional Indebtedness pursuant to Section 6.01(a) hereof after giving effect to the incurrence of such Indebtedness pursuant to this Section 6.01(b)(xiv);

(xv) Indebtedness arising from agreements of the Borrower or a Restricted Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, provided that the maximum liability of the Borrower and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Borrower and its Restricted Subsidiaries in connection with such disposition;

(xvi) the incurrence by the Borrower or any Restricted Subsidiary of Indebtedness in the form of Unearned Customer Deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(xvii) Indebtedness of the Borrower or any Restricted Subsidiary incurred in connection with credit card processing arrangements and other Cash Management Obligations entered into in the ordinary course of business;

(xviii) the incurrence by the Borrower or any Restricted Subsidiary of Indebtedness to finance the replacement (through construction or acquisition) of a Vessel upon the Event of Loss of such Vessel in an aggregate amount no greater than the Ready for Sea Cost for such replacement Vessel, in each case less all compensation, damages and other payments (including insurance proceeds other than in respect of business interruption insurance) received by the Borrower or any of its Restricted Subsidiaries from any Person in connection with such Event of Loss in excess of amounts actually used to repay Indebtedness secured by the Vessel subject to such Event of Loss and any costs and expenses incurred by the Borrower or any of its Restricted Subsidiaries in connection with such Event of Loss;

(xix) the incurrence by the Borrower or any Restricted Subsidiary of Indebtedness in relation to (i) regular maintenance required on any of the Vessels owned or chartered by the Borrower or any of its Restricted Subsidiaries and (ii) any expenditures that are, or are reasonably expected to be, recoverable from insurance on such Vessels;

(xx) the incurrence of Indebtedness or the issuance of Disqualified Stock by the Borrower or any Restricted Subsidiary in an aggregate principal amount (or accreted value, as applicable) at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (xx), not to exceed the greater of (i) \$100,000,000 and (ii) 2.5% of Total Tangible Assets (it being understood that Indebtedness incurred pursuant to this clause (xx) shall cease to be deemed incurred or outstanding for purposes of this clause (xx) but shall be deemed to be incurred or issued for purposes of the first paragraph of this covenant from and after the first date on which the Borrower or the Restricted Subsidiary, as the case may be, could have incurred such Indebtedness under Section 6.01(a) hereof without reliance on this clause (xx)); and

(xxi) the incurrence of Indebtedness under Credit Facilities (other than Indebtedness incurred under the Loan Documents) by the Borrower or any Restricted Subsidiary up to an

aggregate principal amount equal to (A) the greater of (i) of \$275,000,000 and (ii) 7.0% of Total Tangible Assets at any time outstanding minus (B) the amount of the Revolving Credit Commitments outstanding at such time; provided, however, that the maximum amount permitted to be outstanding under this clause (xxi) shall not be deemed to limit additional Indebtedness under the Credit Facilities to the extent the incurrence of such additional Indebtedness is permitted pursuant to any of the other provisions under this Section 6.01.

(c) Neither the Borrower nor any Guarantor will incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Borrower or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Obligations on substantially identical terms; *provided, however, that* no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Borrower or any Guarantor solely by virtue of being unsecured.

(d) For purposes of determining compliance with this Section 6.01:

(i) in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in Sections 6.01(b)(i) through (xxi) above, or is entitled to be incurred pursuant to Section 6.01(a), the Borrower, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 6.01(a) and (b) and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 6.01;

(ii) [reserved]; and

(iii) the principal amount of Indebtedness outstanding under any clause of this covenant shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness.

(e) The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 6.01; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in the Fixed Charges of the Borrower as accrued. For purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred.

(f) Notwithstanding any other provision of this Section 6.01, the maximum amount of Indebtedness that the Borrower or any Restricted Subsidiary may incur pursuant to this Section 6.01 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

(g) The amount of any Indebtedness outstanding as of any date will be:

(i) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;

(ii) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(iii) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

(h) Notwithstanding any other provision of this Section 6.01 to the contrary, in no event shall the Borrower guarantee any Indebtedness of any Unrestricted Subsidiary.

Section 6.02 Liens. The Borrower will not and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, except (a) in the case of any property or assets that do not constitute Collateral, Permitted Liens and (b) in the case of any property or assets that constitute Collateral, Permitted Collateral Liens.

Section 6.03 Restricted Payments.

(a) The Borrower will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Borrower's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Borrower or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Borrower's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Borrower or any of its Restricted Subsidiaries and other than dividends or distributions payable to the Borrower or a Restricted Subsidiary);

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Borrower) any Equity Interests of the Borrower or any direct or indirect parent entity of the Borrower;

(iii) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Borrower or any Guarantor that is expressly contractually subordinated in right of payment to the Obligations (excluding, in each case, any intercompany Indebtedness between or among the Borrower and any of its Restricted Subsidiaries), except (i) a payment of principal at the stated maturity thereof or (ii) the purchase, repurchase or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(iv) make any Restricted Investment (all such payments and other actions set forth in these clauses (a)(i) through (a)(iv) above being collectively referred to as “**Restricted Payments**”), unless, at the time of any such Restricted Payment:

(A) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(B) at the time of such Restricted Payment and after giving pro forma effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, the Total Net Leverage Ratio of the Borrower shall be no greater than 5.25 to 1.00; and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and its Restricted Subsidiaries since July 1, 2024 (excluding Restricted Payments permitted by Sections 6.03(b)(ii), (iii), (iv), (vii) and (xii) hereof), is less than the sum, without duplication, of:

(1) 50% of the Consolidated Net Income of the Borrower for the period (taken as one accounting period) from July 1, 2024 to the end of the Borrower’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); plus

(2) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by the Borrower since July 1, 2024 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Borrower (other than Disqualified Stock) or from the issue or sale of convertible or exchangeable Disqualified Stock of the Borrower or convertible or exchangeable debt securities of the Borrower, in each case that have been converted into or exchanged for Equity Interests of the Borrower (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Borrower); plus

(3) to the extent that any Restricted Investment that was made after July 1, 2024 is (a) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities received; or (b) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of the Borrower’s Restricted Investment as of the date such entity becomes a Restricted Subsidiary; plus

(4) to the extent that any Unrestricted Subsidiary of the Borrower designated as such after July 1, 2024 is redesignated as a Restricted Subsidiary, or is merged or consolidated into the Borrower or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Borrower or a Restricted Subsidiary, in each case, after July 1, 2024, the Fair Market Value of the Borrower’s Restricted Investment in such Subsidiary as of the date of such redesignation, merger, consolidation or transfer of assets to the extent such

investments reduced the restricted payments capacity under this clause (c) and were not previously repaid or otherwise reduced; plus

(5) 100% of any dividends or distributions received by the Borrower or a Restricted Subsidiary after July 1, 2024 from an Unrestricted Subsidiary to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Borrower for such period (excluding, for the avoidance of doubt, repayments of, or interest payments in respect of, the Permitted Investments pursuant clause (q) of the definition thereof).

(b) The preceding provisions of Section 6.03(a) hereof will not prohibit the following Restricted Payments:

(i) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Agreement;

(ii) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale (other than to a Subsidiary of the Borrower) of, Equity Interests of the Borrower (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Borrower; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from Section 6.03(a)(iv)(C)(2);

(iii) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Borrower, or any Guarantor that is contractually subordinated to the Obligations with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(iv) so long as no Default or Event of Default has occurred and is continuing, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Borrower or any Restricted Subsidiary or any direct or indirect parent entity of the Borrower held by any current or former officer, director, employee or consultant of the Borrower or any of its Restricted Subsidiaries or any direct or indirect parent entity of the Borrower pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed \$30,000,000 in the aggregate in any twelve-month period with unused amounts being carried over to succeeding twelve-month periods subject to a maximum of \$60,000,000; and *provided, further*, that such amount in any twelve-month period may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Borrower or a Restricted Subsidiary received by the Borrower or a Restricted Subsidiary during such twelve-month period, in each case to members of management, directors or consultants of the Borrower, any of its Restricted Subsidiaries or any of its direct or indirect parent entities to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to Section 6.03(a)(iv)(C) or Section 6.03(b)(ii) of this paragraph or to an optional redemption of any of the Notes;

(v) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(vi) so long as the Total Net Leverage Ratio, calculated on a *pro forma* basis as of the last day of the Calculation Period most recently ended prior to the date of such Restricted Payment is no greater than 5.25 to 1.00, and so long as no Default or Event of Default has occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Borrower or any preferred stock of any Restricted Subsidiary issued on or after the Closing Date in accordance with Section 6.04 hereof;

(vii) payments of cash, dividends, distributions, advances or other Restricted Payments by the Borrower or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (i) the exercise of options or warrants or (ii) the conversion or exchange of Capital Stock of any such Person;

(viii) (i) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary (other than a Jones Act Compliant Entity) to the holders of its Equity Interests (other than the Borrower or any Restricted Subsidiary) on no more than a *pro rata* basis or (ii) the payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Jones Act Compliant Entity to the holders of its Equity Interests (other than the Borrower or any Restricted Subsidiary) in an aggregate amount not to exceed in any calendar year \$2,000,000 per passenger cruise vessel owned by or contracted to be owned by such Jones Act Compliant Entity;

(ix) the declaration and payment of dividends on the Borrower's common Equity Interests (or the payment of dividends to any parent entity to fund a payment of dividends on such parent entity's common Equity Interests) in an amount not to exceed 6.00% per annum of the net cash proceeds received by or contributed to the Borrower in or from any such public offering, other than public offerings with respect to the Borrower's or such parent entity's common Equity Interests registered on Form S-4 or Form S-8;

(x) [reserved];

(xi) the declaration and payment of regularly scheduled or accrued dividends to holders of preferred stock of the Borrower issued prior to the Closing Date in an aggregate amount not to exceed \$150,000 in any calendar year;

(xii) [reserved]; or

(xiii) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount taken together with all other Restricted Payments made pursuant to this clause (xiii) not to exceed (as of the date any such Restricted Payment is made) the greater of (i) \$50,000,000 and (ii) 1.0% of Total Tangible Assets of the Borrower for the most recently ended Calculation Period.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment or, at the Borrower's election, the date a commitment is made to make such Restricted Payment, of the asset(s) or securities proposed to be transferred or issued by the Borrower or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

(d) For purposes of determining compliance with this covenant, in the event that a proposed Restricted Payment (or a portion thereof) meets the criteria of clauses (i) through (xiii) of Section 6.03(b) or is entitled to be made pursuant to the first paragraph of this covenant or one or more clauses in the

definition of “**Permitted Investments**,” the Borrower will be entitled to divide or classify or later divide or reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment (or portion thereof) among such clauses (i) through (xiii), the definition of “**Permitted Investments**” and such first paragraph in a manner that complies with this covenant; *provided* that if any Investment pursuant to clause (xiii) above or clause (q) of the definition of “**Permitted Investments**” is made in any Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 5.14 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (a) or (c) of the definition of “**Permitted Investments**” and not such clause.

(e) Notwithstanding anything else set forth in this Section 6.03 or in the definition of Permitted Investments, (i) no Restricted Payment or Investment (other than an Investment in a Swiss Obligor, to the extent made in compliance with the terms of this Agreement, including Section 5.13 hereof) of Intercompany Loan Collateral will be permitted under this Agreement and (ii) no Restricted Payment or Investment of Loan Collateral will be permitted under this Agreement.

Section 6.04 **Dividend and Other Restrictions Affecting Restricted Subsidiaries.**

(a) Subject to Section 6.04(b), the Borrower will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock to the Borrower or any Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Borrower or any Restricted Subsidiary;

(ii) make loans or advances to the Borrower or any Restricted Subsidiary;

(iii) sell, lease or transfer any of its properties or assets to the Borrower or any Restricted Subsidiary, or

(iv) create, incur or permit to exist any Lien upon the Collateral to secure the Obligations or Indebtedness incurred under the Intercompany Loan Documents,

provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Borrower or any Restricted Subsidiary to other Indebtedness incurred by the Borrower or any Restricted Subsidiary, shall not be deemed to constitute such an encumbrance or restriction.

(b) The restrictions in Section 6.04(a) will not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements governing Indebtedness (including Existing Indebtedness), charter documents and shareholder agreement as in effect on the Closing Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially less favorable to the Lenders, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Closing Date (as determined in good faith by the Borrower);

(ii) the Loan Documents and the Intercompany Loan Documents;

(iii) agreements governing other Indebtedness permitted to be incurred under Section 6.01 and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein are not materially less favorable to the Lenders than is customary in comparable financings (as determined in good faith by the Borrower) and the Borrower determines at the time of the incurrence of such Indebtedness that such encumbrances or restrictions will not adversely effect, in any material respect, the Borrower's ability to make principal or interest payments on the Loans;

(iv) Applicable Law, rule, regulation or order or the terms of any license, authorization, concession or permit;

(v) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Borrower or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Agreement to be incurred;

(vi) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;

(vii) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 6.04(a)(iii);

(viii) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions or granting of Liens by that Restricted Subsidiary pending its sale or other disposition;

(ix) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(x) Liens permitted to be incurred under Section 6.02 that limit the right of the debtor to dispose of the assets subject to such Liens;

(xi) provisions limiting the disposition or distribution of assets or property or granting of Liens in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements (including agreements entered into in connection with a Restricted Investment) entered into with the approval of the Borrower's Board of Directors, which limitation is applicable only to the assets that are the subject of such agreements;

(xii) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(xiii) any customary Productive Asset Leases for Vessels and other assets used in the ordinary course of business; *provided* that such encumbrance or restriction only extends to the Vessel or other asset financed in such Productive Asset Lease;

(xiv) any Restricted Investment not prohibited by Section 6.03 and any Permitted Investment;

(xv) any encumbrance or restriction existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Agreement at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person other than such Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary; *provided* that the encumbrances or restrictions are customary for the business of such Unrestricted Subsidiary and would not, at the time agreed to, be expected (as determined in good faith by the Borrower) to affect the ability of the Borrower and the Guarantors to make payments under this Agreement and the other Loan Documents;

(xvi) customary encumbrances or restrictions contained in agreements in connection with Hedging Obligations permitted under this Agreement; and

(xvii) any encumbrance or restriction existing under any agreement that extends, renews, refinances, replaces, amends, modifies, restates or supplements the agreements containing the encumbrances or restrictions in the foregoing clauses (i) through (xvi), or in this clause (xvii); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced, replaced, amended, modified, restated or supplemented.

Section 6.05 Mergers, Consolidations and Sales of Assets.

(a) The Borrower will not, directly or indirectly: (x) consolidate or merge with or into another Person (whether or not the Borrower is the surviving corporation or company), or (y) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Borrower and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) either: (a) the Borrower is the surviving corporation or company; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Borrower) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity incorporated, organized or existing under the laws of any member state of the European Union as in effect on December 31, 2003, Bermuda, Switzerland, Canada, any state of the United States or the District of Columbia, *provided* that the Borrower may not consolidate or merge with any Swiss Obligor under any circumstances;

(ii) the Person formed by or surviving any such consolidation or merger (if other than the Borrower) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes, pursuant to joinders to the Loan Documents and the Intercompany Loan Documents, as applicable, in form and substance reasonably acceptable to the Administrative Agent, (a) all the obligations of the Borrower under this Agreement and the other Loan Documents and (b) all obligations of the Borrower under the Intercompany Loan Documents;

(iii) immediately after such transaction, no Default or Event of Default is continuing;

(iv) the Borrower or the Person formed by or surviving any such consolidation or merger (if other than the Borrower), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period be permitted to incur at least \$1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 6.01(a) hereof; and

(v) the Borrower delivers to the Administrative Agent an Officer's Certificate and opinion of counsel (subject to any qualifications customary for this type of opinion of counsel), in each case in form and substance reasonably acceptable to the Administrative Agent and stating that such consolidation, merger or transfer and, in the case in which joinders are entered into, such joinders comply with this Section 6.05(a) and that all conditions precedent provided for in this Agreement and the other Security Documents and Intercompany Loan Security Documents relating to such transaction have been complied with.

(b) Section 6.05(a)(iii) and Section 6.05(a)(iv) above will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation of the Borrower with or into a Guarantor other than any Swiss Obligor and Section 6.05(a)(iv) above will not apply to any sale, assignment, transfer, conveyance, lease or other disposition of all or substantially all of the assets or merger or consolidation of the Borrower with or into an Affiliate other than any Swiss Obligor solely for the purpose of reincorporating the Borrower in another jurisdiction for tax reasons.

(c) A Guarantor will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Guarantor is the surviving Person), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries which are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default is continuing;

(ii) the person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under this Agreement, the other Loan Documents and the Intercompany Loan Documents (if applicable) pursuant to joinders in form and substance reasonably acceptable to the Administrative Agent; *provided* that a Swiss Obligor may not (i) consolidate or merge with or into another Person (other than another Swiss Obligor in compliance with Section 5.13) or (ii) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets under any circumstances (other than to another Swiss Obligor in compliance with Section 5.13); and

(iii) the Borrower delivers to the Administrative Agent an Officer's Certificate and opinion of counsel (subject to any qualifications customary for this type of opinion of counsel), in each case in form and substance reasonably acceptable to the Administrative Agent and stating that such consolidation, merger or transfer and, in the case in which joinders are entered into, such joinders comply with this Section 6.05(c) and that all conditions precedent provided for in this

Agreement and the other Security Documents and Intercompany Loan Security Documents relating to such transaction have been complied with.

(d) The Borrower shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) the Borrower or the Restricted Subsidiary, as the case may be, receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of;

(ii) no Default or Event of Default shall exist immediately prior to or after giving effect to such Asset Sale; and

(iii) at least 75% of the consideration received in the Asset Sale by the Borrower or such Restricted Subsidiary is in the form of cash, Cash Equivalents, Replacement Assets or a combination thereof. For purposes of this clause (ii), each of the following will be deemed to be cash:

(A) any liabilities, as recorded on the balance sheet of the Borrower or any Restricted Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Borrower and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

(B) any securities, notes or other obligations received by the Borrower or any such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(C) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Borrower and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale;

(D) consideration consisting of Indebtedness of the Borrower or any Guarantor received from Persons who are not the Borrower or any Restricted Subsidiary; and

(E) consideration other than cash, Cash Equivalents or Replacement Assets received by the Borrower or any Restricted Subsidiary in such Asset Sale with a Fair Market Value, taken together with all other consideration received pursuant to this clause (E) that is at the time outstanding, not to exceed the greater of (i) \$50,000,000 and (ii) 1.0% of Total Tangible Assets at the time of the receipt of such consideration, with the Fair Market Value of each item of such consideration being measured at the time received and without giving effect to subsequent changes in value; and

(iv) in connection with an Asset Sale of any Collateral Vessel, the Loan Parties shall comply with the requirements of Section 5.16(a) in accordance therewith.

provided that, in no event shall the Borrower sell, lease, convey or otherwise dispose of the Pledged Intercompany Loan Rights (including the Intercompany Loan Agreement) or any of its right, title or interest in the Intercompany Loan Collateral.

Section 6.06 **Transactions with Affiliates.**

(a) The Borrower will not, and will not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Borrower (each, an “**Affiliate Transaction**”) involving aggregate payments or consideration in excess of \$10,000,000, unless:

(i) the Affiliate Transaction is on terms that are, taken as a whole, no less favorable to the Borrower or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated Person; and

(ii) the Borrower delivers to the Administrative Agent with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$20,000,000, a resolution of the Board of Directors of the Borrower set forth in an Officer’s Certificate certifying that such Affiliate Transaction complies with this Section 6.06 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Borrower (or, in the event there is only one disinterested director, by such disinterested director, or, in the event there are no disinterested directors, by unanimous approval of the members of the Board of Directors of the Borrower).

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 6.06(a):

(i) any employment agreement, collective bargaining agreement, consultant, employee benefit arrangements with any employee, consultant, officer or director of the Borrower or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(ii) transactions between or among the Borrower and/or its Restricted Subsidiaries;

(iii) transactions with a Person (other than an Unrestricted Subsidiary of the Borrower) that is an Affiliate of the Borrower solely because the Borrower owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(iv) payment of reasonable and customary fees, salaries, bonuses, compensation, other employee benefits and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Borrower or any of its Restricted Subsidiaries;

(v) any issuance of Equity Interests (other than Disqualified Stock) of the Borrower to Affiliates of the Borrower;

(vi) Restricted Payments that do not violate Section 6.03;

(vii) transactions pursuant to, or contemplated by any agreement in effect on Closing Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not-materially more disadvantageous to the Lenders than the original agreement as in effect on the Closing Date;

(viii) Permitted Investments (other than the Permitted Investments referenced in clauses (c), (d), (e), (f), (g) and (h) of the definition thereof);

(ix) Management Advances;

(x) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Borrower or the Restricted Subsidiaries, as applicable, in the reasonable determination of the members of the Board of Directors of the Borrower or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

(xi) the granting and performance of any registration rights for the Borrower's Capital Stock;

(xii) any contribution to the capital of the Borrower;

(xiii) pledges of Equity Interests of Unrestricted Subsidiaries; and

(xiv) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Borrower in an Officer's Certificate) between the Borrower and any other Person or a Restricted Subsidiary of the Borrower and any other Person with which the Borrower or any of its Restricted Subsidiaries files a consolidated tax return or which the Borrower or any of its Restricted Subsidiaries is part of a group for tax purposes that are effected for the purpose of improving the consolidated or group tax efficiency of the Borrower and/or its Subsidiaries and not for the purpose of circumventing any provision of this Agreement; *provided*, that any such tax sharing arrangement does not permit or require payments in excess of the amount of tax that would be payable by the Borrower and its Restricted Subsidiaries on a stand-alone basis.

Section 6.07 **Limitation on Issuance of Guarantees of Indebtedness.**

(a) Subject to Section 6.07(b), the Borrower will not permit any of its Restricted Subsidiaries that are not Guarantors, directly or indirectly, to Guarantee the payment of any other Indebtedness of the Borrower or its Restricted Subsidiaries unless such Restricted Subsidiary simultaneously executes and delivers a joinder to the Guarantee Agreement in form and substance reasonably acceptable to the Administrative Agent, which Guarantee Agreement will be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness and with respect to any guarantee of Indebtedness that is expressly contractually subordinated in right of payment to the Obligations, any such guarantee will be subordinated to such Restricted Subsidiary's Guarantee of the Obligations at least to the same extent as such subordinated Indebtedness is subordinated to the Obligations.

(b) As soon as practicable following termination of the Viking Catering Swiss Loan, Viking Catering shall execute and deliver joinders to the Loan Documents in form and substance reasonably acceptable to the Administrative Agent, such that Viking Catering shall become a Subsidiary Guarantor

hereunder. Section 6.07(a) above will not be applicable to Viking Catering until after the termination of the Viking Catering Swiss Loan.

(c) Section 6.07(a) will not be applicable to any guarantees of any Restricted Subsidiary:

- (i) existing on the Closing Date;
- (ii) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary; or
- (iii) arising solely due to granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Borrower or any Restricted Subsidiary.

(d) Each such joinder to the Guarantee Agreement will be limited as necessary (and in a manner reasonable acceptable to the Administrative Agent) to recognize certain defenses generally available to guarantors or sureties (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under Applicable Law.

(e) Notwithstanding the foregoing, the Borrower shall not be obligated to cause such Restricted Subsidiary to guarantee the Obligations to the extent that such guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in (x) any liability for the officers, directors or shareholders of such Restricted Subsidiary, (y) any violation of Applicable Law that cannot be prevented or otherwise avoided through measures reasonably available to the Borrower or the Restricted Subsidiary or (z) any significant cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (y), undertaken in connection with such joinder to the Guarantee Agreement which cannot be avoided through measures reasonably available to the Borrower or the Restricted Subsidiary.

Section 6.08 **Limitations on Amendments of the Intercompany Loan Documents**. The Borrower will not (1) change the Stated Maturity of the principal of, or any installment of interest on, the Intercompany Loan; (2) reduce the rate of interest on the Intercompany Loan; (3) change the currency for payment of any amount under the Intercompany Loan; (4) prepay or otherwise reduce or permit the prepayment or reduction of the Intercompany Loan (save to facilitate a corresponding payment or repurchase of principal on the Notes); (5) assign or novate the Intercompany Loan or any rights or obligations under the Intercompany Loan (other than to secure the Obligations or other Permitted Collateral Lien or in connection with a transaction that is subject to Section 6.05 and is completed in compliance therewith); (6) amend, modify or alter the Intercompany Loan and/or Intercompany Loan Agreement in any manner adverse to the interests of the Secured Parties (*provided*, the joinder or release of a guarantor to the Intercompany Loan Agreement shall not be deemed adverse to the extent it is conducted in accordance with the terms of the Intercompany Loan Documents and this Agreement) or (7) amend, modify or alter the Intercompany Loan Security Documents other than as provided in Section 6.11. Notwithstanding the foregoing, the Intercompany Loan may be prepaid or reduced to facilitate or otherwise accommodate or reflect a repayment, redemption or repurchase of outstanding Obligations.

Section 6.09 **Financial Covenants**.

(a) ***Secured Net Leverage Ratio.*** On the last day of any Calculation Period on which the Revolving Facility Test Condition is then satisfied, prior to the occurrence of a Secured Debt Payoff Event or Security Fall-Away Event, the Borrower shall not permit the Secured Net Leverage Ratio to be greater than 3.50 to 1.00.

(b) ***Total Net Leverage Ratio.*** (i) On the last day of any Calculation Period on which the Revolving Facility Test Condition is then satisfied, following the occurrence of a Secured Debt Payoff Event but prior to the occurrence of a Security Fall-Away Event, the Borrower shall not permit the Total Net Leverage Ratio to be greater than 5.25 to 1.00, and (ii) on the last day of any Calculation Period (for the avoidance of doubt, regardless of whether a Revolving Facility Test Condition is then satisfied) following the occurrence of a Security Fall-Away Event, the Borrower shall not permit the Total Net Leverage Ratio to be greater than 5.25 to 1.00.

(c) ~~(b)~~ ***Interest Coverage Ratio.*** (i) On the last day of any Calculation Period on which the Revolving Facility Test Condition is then satisfied, prior to the occurrence of a Security Fall-Away Event, the Borrower shall not permit the Interest Coverage Ratio to be less than the corresponding ratio set forth in the table below for such Calculation Period: and (ii) on the last day of any Calculation Period (for the avoidance of doubt, regardless of whether a Revolving Facility Test Condition is then satisfied) following the occurrence of a Security Fall-Away Event, the Borrower shall not permit the Interest Coverage Ratio to be less than 3.00 to 1.00;

Calculation Period Ending	Minimum Ratio
March 31, 2024	2.00 to 1.00
June 30, 2024	2.00 to 1.00
September 30, 2024	2.25 to 1.00
December 31, 2024	2.50 to 1.00
March 31, 2025	2.50 to 1.00
June 30, 2025	2.50 to 1.00
September 30, 2025	2.50 to 1.00
December 31, 2025 and thereafter	2.75 to 1.00

Section 6.10 ~~[Reserved]~~.

Section 6.11 ***Impairment of Security Interest.***

(a) The Borrower shall not, and shall not permit any Guarantor to, take or omit to take any action, which action or omission would have the result of materially impairing the security interest with respect to (1) the Loan Collateral for the benefit of the Secured Parties or (2) the Intercompany Loan Collateral for the benefit of the Borrower (including, without limitation, any actions or omissions that would have the result of materially impairing the security interest in the Intercompany Loan Collateral under Swiss Law) (provided, that the re-starting of any fraudulent conveyance, fraudulent transfer, preference or hardening period shall not, in itself, constitute material impairment). The Borrower shall not, and shall not permit any Guarantor to, suffer to exist or grant to any Person other than the Administrative Agent, for the benefit of the Secured Parties, any Lien over any of the Loan Collateral or Intercompany Loan Collateral that is prohibited by Section 6.02, but may suffer to exist or grant, and permit any Guarantor to grant or suffer to exist, Permitted Collateral Liens as permitted by Section 6.02, and may release or discharge, and permit any Guarantor to release discharge, the Loan Collateral or Intercompany Loan Collateral in

accordance with this Agreement and the applicable Security Documents or the Intercompany Loan Documents, respectively, in accordance with Section 9.16(b) and (c), respectively.

(b) Subject to the foregoing, the Security Documents and the Intercompany Loan Security Documents may be amended, extended, renewed, restated or otherwise modified to: (i) cure any ambiguity, omission, defect or inconsistency therein; (ii) [reserved]; (iii) provide for Permitted Collateral Liens; (iv) add to the Intercompany Loan Collateral; or (v) make any other change thereto that does not adversely affect the Lenders in any material respect; *provided, however*, that (except where permitted by this Agreement or to effect or facilitate the creation of Permitted Collateral Liens for the benefit of the Administrative Agent and holders of other Indebtedness incurred in accordance with this Agreement) no Security Document or Intercompany Loan Security Document may be amended, extended, renewed, restated or otherwise modified or released, unless contemporaneously with such amendment, extension, renewal, restatement or modification (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Borrower delivers to the Administrative Agent: (1) a solvency opinion from an accounting, appraisal or investment banking firm of international standing which confirms the solvency of the Borrower and its Subsidiaries or the Swiss Obligors and its Subsidiaries (as applicable), in each case taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release; (2) a certificate from an Officer of the relevant Person which confirms the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) and states that all conditions precedent in this Agreement, the Security Documents and the Intercompany Loan Documents relating to any such action have been complied with; and (3) an opinion of counsel in form and substance reasonably acceptable to the Administrative Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, modification or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets), the Lien or Liens securing the Obligations (or the Intercompany Loan) created under the Security Document (or Intercompany Loan Security Documents) so amended, extended, renewed, restated, modified or released and retaken are valid and perfected Liens and that all conditions precedent in this Agreement and the Security Documents (or the Intercompany Loan Security Documents as applicable) relating to any such action have been complied with. In the event that the Borrower and the Guarantors comply with this Section 6.11, the Administrative Agent shall (subject to customary protections and indemnifications) consent to such amendments without the need for instructions from the Lenders; *provided* that the Administrative Agent shall not be obligated to enter into any such amendment that adversely affects its own rights, duties, liabilities or immunities.

Section 6.12 Sale and Lease-Back Transactions. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Borrower or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(a) the Borrower or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the Fixed Charge Coverage Ratio test in Section 6.01(a) hereof and (b) incurred a Lien to secure such Indebtedness pursuant to Section 6.02 hereof;

(b) the gross cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value of the property that is the subject of that sale and leaseback transaction; and

(c) the transfer of assets in that sale and leaseback transaction is permitted by, and the Borrower applies the proceeds of such transaction in compliance with, Section 6.05(d) hereof.

Section 6.13 **Business of the Borrower and Subsidiaries**. The Borrower will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than a Permitted Business, except to such extent as would not be material to the Borrower and its Subsidiaries taken as a whole.

Section 6.14 **Accounting Changes; Organizational Documents**. The Borrower will not, and will not cause or permit any of the Loan Parties to:

(a) change its Fiscal Year end; or

(b) amend, modify or change its Organizational Documents in any manner materially adverse to the rights or interests of the Lenders.

Section 6.15 **Restriction on Transfers of Collateral Vessels**. The Borrower will not, and will not cause or permit any of the Loan Parties to, transfer, sell or otherwise dispose (including, without limitation, through an Asset Sale, a contribution or other Investment) of any Collateral Vessels to any Person that is not a Swiss Obligor; *provided*, that, the foregoing shall not prohibit or restrict the Borrower or any of the Loan Parties from any Asset Sales or dispositions pursuant to Section 6.05(d) so long as such disposition is (x) a good faith disposition to a bona fide third party that is not an Affiliate of the Borrower or any other Loan Party, (y) for Fair Market Value and (z) for a bona fide business purpose; *provided*, that, if any Loan Party transfers, sells or otherwise disposes of any Collateral Vessel to any such Swiss Obligor, (A) such Swiss Obligor shall be joined to the Intercompany Loan Security Documents, Security Documents and other Loan Documents as required by the Administrative Agent such that such Swiss Obligor shall be a Subsidiary Guarantor hereunder and shall be an obligor and/or guarantor in respect of all of the obligations in respect of the Intercompany Loan Documents (and any such guarantee shall not be limited to freely distributable reserves), and (B) such transfer, sale or other disposition shall be subject to the Liens in favor of the Borrower on such Collateral Vessel (or equivalent replacement Liens) pursuant to the Intercompany Loan Security Documents and such Liens shall continue to remain in full force and effect following such transfer, sale or other disposition.

ARTICLE VII. EVENTS OF DEFAULT

In case of the happening of any of the following events ("***Events of Default***"):

(a) any representation or warranty made or deemed made in or in connection with any Loan Document or any Intercompany Loan Document or the borrowings or issuances of Letters of Credit hereunder, or any representation, warranty, statement or information contained in any report, certificate, financial statement or other instrument furnished in connection with or pursuant to any Loan Document or any Intercompany Loan Document, shall prove to have been false or misleading in any material respect (or in the case of any such representation and warranty that is qualified as to "materiality", "***Material Adverse Effect***" or similar language, such representation and warranty shall prove to have been false or misleading in all respects) when so made, deemed made or furnished;

(b) default shall be made in the payment of any principal of any Loan or Intercompany Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or by acceleration thereof or otherwise;

(c) default shall be made in the payment of any interest on any Loan or Intercompany Loan or any Fee or the reimbursement with respect to any L/C Disbursement or any other amount (other than an amount referred to in (b) above) due under any Loan Document or any Intercompany Loan Document,

when and as the same shall become due and payable, and such default shall continue unremedied for a period of five (5) Business Days;

(d) default shall be made in the due observance or performance by the Borrower or any Restricted Subsidiary of any covenant, condition or agreement contained in Section 5.01(a) (with respect to the Borrower), 5.04 (and such default shall continue unremedied for fifteen (15) days), 5.05(a), 5.06(c), 5.08, 5.16 or 5.17 (and such default shall continue unremedied for fifteen (15) days) or in Article VI or in any Intercompany Loan Document;

(e) default shall be made in the due observance or performance by the Borrower or any Restricted Subsidiary of any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (b), (c) or (d) above) and such default shall continue unremedied for a period of 30 days after the earlier of (i) written notice thereof from the Administrative Agent or the Required Lenders to the Borrower and (ii) actual knowledge thereof of the Borrower;

(i) the Borrower or any Material Subsidiary shall fail to pay any principal or interest, regardless of amount, due in respect of any Material Indebtedness (other than Obligations), when and as the same shall become due and payable (after giving effect to any applicable grace periods or cure periods provided therein), or (ii) any other event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with or without the giving of notice, the lapse of time or both) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity and any applicable grace or cure period shall have expired; *provided* that this clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness if such sale or transfer is permitted hereunder and under the documents providing for such Indebtedness and such Indebtedness is repaid when required under the documents providing for such Indebtedness; *provided*, in either case, that such failure remains unremedied and is not waived by the holder thereof prior to acceleration hereunder;

(f) an involuntary proceeding shall be commenced or an involuntary petition shall be filed in a court of competent jurisdiction seeking (i) relief in respect of the Borrower or any Material Subsidiary, or of a substantial part of the property or assets of the Borrower or a Material Subsidiary, under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of the property or assets of the Borrower or a Material Subsidiary; and such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(g) The Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking relief under Title 11 of the United States Code, as now constituted or hereafter amended, or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law, (ii) consent to the institution of any proceeding or the filing of any petition described in (g) above, (iii) apply for or consent to the appointment of a liquidator, receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a substantial part of the property or assets of the Borrower or any Material Subsidiary, (iv) make a general assignment for the benefit of creditors, (v) become unable, admit in writing its inability or fail generally to pay its debts as they become due or (vi) take any corporate action for the purpose of effecting any of the foregoing;

(h) one or more final judgments shall be rendered against the Borrower, any Material Subsidiary or any combination thereof and the same shall remain undischarged, unsatisfied, unvacated or unbonded for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to levy upon assets or properties of the Borrower or any Material Subsidiary to enforce any such judgment and such judgment is for the payment of money in an aggregate amount in excess of \$25,000,000 (except to the extent covered by insurance for which the carrier has not denied liability);

(i) an ERISA Event shall have occurred that, when taken together with all other such ERISA Events, would reasonably be expected to result in a Material Adverse Effect;

(j) any Guarantee under the Guarantee Agreement for any reason shall be declared by a court of competent jurisdiction to be null and void (other than in accordance with its terms), or any Guarantor shall deny in writing that it has any further liability under the Guarantee Agreement (other than as a result of the discharge of such Guarantor in accordance with the terms of the Loan Documents);

(k) any security interest purported to be created by any Security Document on any Loan Collateral shall cease to be, or shall be asserted by the Borrower or any other Loan Party not to be, a valid and perfected (except as otherwise expressly provided in this Agreement or such Security Document) security interest in the Loan Collateral covered thereby, except as a result of the actions, or lack thereof, by the Administrative Agent;

(l) any security interest purported to be created by any Intercompany Loan Security Document on any Intercompany Loan Collateral shall cease to be, or shall be asserted by the Borrower or any other Loan Party not to be, in full force and effect and a valid and perfected (except as otherwise expressly provided in this Agreement or such Intercompany Loan Security Document) security interest in the Intercompany Loan Collateral covered thereby;

(m) the Indebtedness under any subordinated Indebtedness of the Borrower or any Restricted Subsidiary constituting Material Indebtedness shall cease (or any Loan Party or an Affiliate of any Loan Party shall so assert), for any reason, to be validly subordinated to the Obligations as provided in the agreements evidencing such subordinated Indebtedness;

(n) (a) any court opens bankruptcy proceedings against the Swiss Obligors, grants a (provisional or definitive) composition moratorium (*Nachlassstundung*) to the Swiss Obligors or institutes other insolvency proceedings against the Swiss Obligors or (b) the Swiss Obligors are overindebted (*überschuldet*), insolvent (*zahlungsunfähig*), or stops or suspends payment of all or substantially all of its debts, proposes or makes or enters into a stay of execution, a standstill agreement with certain or all of its creditors (*Stillhaltevereinbarung*), a general assignment of all or substantially all of its assets or a similar out-of-court restructuring arrangement to, with or for the benefit of creditors, or a composition agreement (*Nachlassvertrag*); or

(o) there shall have occurred a Change of Control;

then, and in every such event (other than an event with respect to the Borrower described in paragraph (g) or (h) above or an event described in paragraph (o) above), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate forthwith the Commitments and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable,

together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower to the extent permitted by law, anything contained herein or in any other Loan Document to the contrary notwithstanding; and in any event with respect to the Borrower described in paragraph (g) or (h) above, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and any unpaid accrued Fees and all other liabilities of the Borrower accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein or in any other Loan Document to the contrary notwithstanding. The Lenders and the Administrative Agent agree, as among such parties, as follows: after the occurrence and during the continuance of an Event of Default, all amounts collected or received by the Administrative Agent or any Lender on account of amounts then due and outstanding under any of the Loan Documents shall, except as otherwise expressly provided herein, be applied as follows: first, to pay all indemnities and reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees to the extent provided herein) due and owing hereunder or under any other Loan Document of the Administrative Agent, including in connection with enforcing the rights of the Administrative Agent and the Lenders under the Loan Documents (including all expenses of sale or other realization of or in respect of the Collateral and any sums advanced to the Administrative Agent or to preserve its security interest in the Collateral), second, to pay any fees due and owing hereunder or under any other Loan Document to the Administrative Agent, third, to pay all indemnities and reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees to the extent provided herein) due and owing hereunder or under any other Loan Document of the Issuing Lenders and the Swingline Lender, on a pro rata basis, fourth, to pay all indemnities and reasonable out-of-pocket costs and expenses (including reasonable attorneys' fees to the extent provided herein) due and owing hereunder or under any other Loan Document of the Lenders, on a pro rata basis, fifth, to pay any fees and interest due and owing hereunder or under any other Loan Document to the Swingline Lender and the Issuing Lenders, on a pro rata basis, sixth, to pay any fees and interest due and owing hereunder or under any other Loan Document to the Lenders, on a pro rata basis, seventh, on a pro rata basis, to (A) the payment of principal of all Revolving Loans (including Swingline Loans) to Lenders, on a pro rata basis, and then outstanding Reimbursement Obligations then outstanding and (B) Cash Collateralize unmaturing Reimbursement Obligations in the amount required under Section 2.18, on a pro rata basis, eighth, on a pro rata basis, to (A) pay all other Obligations outstanding to the Secured Parties on a pro rata basis and (B) Cash Collateralize the contingent indemnification and other obligations due and owing to the Secured Parties, in an amount determined by the Administrative Agent as reasonably necessary to secure such obligations, and ninth, upon payment in full of all Obligations, to pay the surplus, if any, to whomever may be lawfully entitled to receive such surplus.

ARTICLE VIII. THE ADMINISTRATIVE AGENT

Section 8.01 Appointment and Authority Etc.

Each of the Lenders and each Issuing Lender hereby irrevocably appoints, designates and authorizes Wells Fargo to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and appoints the Administrative Agent to hold any security interest created by the Security Documents for and on behalf of, or in trust for, such Lender, and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto.

Without limiting the generality of the foregoing, the Administrative Agent is hereby expressly authorized to execute any and all documents (including releases and any loss sharing agreements) with respect to the Collateral and the rights of the Secured Parties with respect thereto, as contemplated by and in accordance with the provisions of this Agreement and the Security Documents. In the event that any Collateral is hereafter pledged, charged, mortgaged or granted a security interest over by any Person as collateral security for the Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties. Each Lender agrees that no Secured Party (other than the Administrative Agent in accordance with the Security Agreement) shall have the right individually to seek to realize upon the security granted by any Security Document, it being understood and agreed that such rights and remedies may be exercised solely by the Administrative Agent for the benefit of the Secured Parties upon the terms of the Security Documents. The Lenders hereby authorize the Administrative Agent to execute and deliver, for and on behalf of each such Lender, on or about the date of this Agreement and at any time following the date of this Agreement, the Ship Mortgages and the other Security Documents to which it is a party, including any Ship Mortgages and any other Security Documents with respect to After-Acquired Property, and hereby further authorize the Administrative Agent to release any Lien granted to or held by the Administrative Agent upon any Collateral as described in Section 9.16 and the Borrower shall provide confirmation of such authorization if requested by the Administrative Agent.

The institution serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not an Administrative Agent and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Restricted Subsidiary or other Affiliate thereof as if it were not an Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth in the Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is instructed in writing to exercise by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08), and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, nor shall it be liable for the failure to disclose, any information relating to the Borrower or any of the Restricted Subsidiaries that is communicated to or obtained by the institution serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.08) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall not be deemed to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The Administrative Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by it. The Administrative Agent and any such subagent may perform any and all its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign upon 30 days' notice by notifying the Lenders, the Issuing Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, upon the consent of the Borrower (except that the consent of the Borrower shall not be required after the occurrence and during the continuance of any Event of Default under clauses (b), (c), (g) or (h) of Article VII), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Lenders, appoint a successor Administrative Agent which shall be a Lender in consultation with the Borrower. If no successor Administrative Agent has been appointed pursuant to the immediately preceding sentence by the 30th day after the date such notice of resignation was given by such Administrative Agent, such Administrative Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of such Administrative Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent. Any such resignation by such Administrative Agent hereunder shall also constitute, to the extent applicable, its resignation as an Issuing Lender, in which case such resigning Administrative Agent (a) shall not be required to issue any further Letters of Credit and (b) shall maintain all of its rights and obligations as an Issuing Lender, as the case may be, with respect to any Letters of Credit issued by it prior to the date of such resignation.

Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After an Administrative Agent's resignation hereunder, the provisions of this Article and Section 9.05 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while acting as Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender and

based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement or any other Loan Document, any related agreement or any document furnished hereunder or thereunder.

None of the Lenders or other persons identified on the facing page of this Agreement as a “bookrunner”, “lead arranger”, “syndication agent” or “documentation agent” shall have any right, power, obligation, liability, responsibility or duty under this Agreement other than those applicable to all Lenders. Without limiting the foregoing, none of the Lenders or other persons so identified shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of the Lenders or other persons so identified in deciding to enter into this Agreement or in taking or not taking action hereunder.

Section 8.02 **Erroneous Payments**.

(a) Each Lender, each Issuing Lender, each other Secured Party and any other party hereto hereby severally agrees that if (i) the Administrative Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Lender or any other Secured Party (or the Lender Affiliate of a Secured Party) or any other Person that has received funds from the Administrative Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Issuing Lender or other Secured Party (each such recipient, a “**Payment Recipient**”) that the Administrative Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 8.02(a)), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an “**Erroneous Payment**”), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; *provided* that nothing in this Section shall require the Administrative Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify the Administrative Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and upon demand from the Administrative Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a

demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent at the Overnight Rate.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an “**Erroneous Payment Return Deficiency**”), then at the sole discretion of the Administrative Agent and upon the Administrative Agent’s written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the “**Erroneous Payment Impacted Class**”) to the Administrative Agent or, at the option of the Administrative Agent, the Administrative Agent’s applicable lending affiliate in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the “**Erroneous Payment Deficiency Assignment**”) plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Administrative Agent or its applicable lending affiliate as the assignee of such Erroneous Payment Deficiency Assignment. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 9.04 and (3) the Administrative Agent may reflect such assignments in the Register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent (1) shall be subrogated to all the rights of such Payment Recipient with respect to such amount and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under this Section 8.02 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party’s obligations under this Section 8.02 shall survive the resignation or replacement of the Administrative Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) Notwithstanding anything to the contrary in this Section 8.02, this Section 8.02 shall not create any obligations, liabilities or responsibilities or alter or change any obligations, liabilities or

responsibilities of the Borrower and the Loan Parties under any of the other provisions of this Agreement or any other Loan Document, other than with respect to acknowledging and consenting to any assignment and/or subrogation rights referenced in this Section 8.02, subject to any consent rights set forth in Section 9.04 and other than the Borrower's agreement to this Section 8.02 (it being understood that this clause (g) shall not limit any rights the Administrative Agent may have against any Loan Party under any provision of this Agreement or any other Loan Document other than this Section 8.02).

(h) Nothing in this Section 8.02 will constitute a waiver or release of any claim of the Administrative Agent hereunder arising from any Payment Recipient's receipt of an Erroneous Payment.

ARTICLE IX. MISCELLANEOUS

Section 9.01 Notices; Electronic Communications.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be (i) in writing and shall be delivered by hand or overnight courier service, (ii) mailed by certified or registered mail as follows, or (iii) via email as follows:

If to the Borrower:

Viking Cruises Ltd
5700 Canoga Avenue, Suite 200
Woodland Hills, California 91367
Attention: Contracts
Telephone No.: (818) 227-1234
Email: contracts@viking.com

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof and shall not constitute notice for any purposes hereof):

Milbank LLP
55 Hudson Yards
New York, NY 10001
Attention: Antonio Diaz-Albertini // Jonathan Jackson
Telephone No.: (212) 530-5002 // (212) 530-5503
Email: ADiaz-Albertini@milbank.com // JJackson@milbank.com

If to Wells Fargo, as Administrative Agent:

Wells Fargo Bank, National Association
MAC D1109-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Attention: Syndication Agency Services
Telephone No.: (704) 590-2706
Facsimile No.: (844) 879-5899
Email: Agencyservices.requests@wellsfargo.com

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Latham & Watkins LLP
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Attention: Noah Weiss
Telephone No.: (312) 876-6527
Email: noah.weiss@lw.com

Latham & Watkins LLP
330 North Wabash Avenue, Suite 2800
Chicago, Illinois 60611
Attention: Christopher Lueking
Telephone No.: (312) 876-7680
Email: christopher.lueking@lw.com

If to any Lender:

To the address of such Lender set forth on the Register with respect to deliveries of notices and other documentation that may contain material non-public information.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices delivered through electronic communications to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b)**Electronic Communications.** Notices and other communications to the Lenders and the Issuing Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided* that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or other communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c)**Administrative Agent's Office.** The Administrative Agent hereby designates its office located at the address set forth above, or any subsequent office which shall have been specified for such purpose by written notice to the Borrower and Lenders, as the Administrative Agent's office referred to herein, to which payments due are to be made and at which Loans will be disbursed and Letters of Credit requested.

(d)***Change of Address, Etc.*** Each of the Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender may change its address or other contact information for notices and other communications hereunder by notice to the other parties hereto. Any Lender may change its address, email or facsimile number for notices and other communications hereunder by notice to the Borrower, the Administrative Agent, each Issuing Lender and the Swingline Lender.

(e)***Platform.***

(i) Each Loan Party, each Lender and each Issuing Lender agrees that the Administrative Agent may, but shall not be obligated to, make the Borrower Materials available to the Issuing Lenders and the other Lenders by posting the Borrower Materials on the Platform.

(ii) The Platform is provided “as is” and “as available.” The Agent Parties do not warrant the accuracy or completeness of the Borrower Materials or the adequacy of the Platform, and expressly disclaim liability for errors or omissions in the Borrower Materials. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Borrower Materials or the Platform. Although the Platform is secured pursuant to generally-applicable security procedures and policies implemented or modified by the Administrative Agent and its Related Parties, each of the Lenders, the Issuing Lenders and the Borrower acknowledges and agrees that distribution of information through an electronic means is not necessarily secure in all respects, the Administrative Agent, the Lead Arranger and their respective Related Parties (collectively, the “***Agent Parties***”) are not responsible for approving or vetting the representatives, designees or contacts of any Lender or Issuing Lender that are provided access to the Platform and that there may be confidentiality and other risks associated with such form of distribution. Each of the Borrower, each Lender and each Issuing Lender party hereto understands and accepts such risks. In no event shall the Agent Parties have any liability to any Loan Party, any Lender or any other Person or entity for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Loan Party’s or the Administrative Agent’s transmission of communications through the Internet (including the Platform), except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Agent Party; *provided* that in no event shall any Agent Party have any liability to any Loan Party, any Lender, any Issuing Lender or any other Person for indirect, special, incidental, consequential or punitive damages, losses or expenses (as opposed to actual damages, losses or expenses).

(f) ***Private Side Designation.*** Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the “Private Side Information” or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender’s compliance procedures and Applicable Law, including United States federal and state securities Applicable Laws, to make reference to Borrower Materials that are not made available through the “Public Side Information” portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of United States federal or state securities Applicable Laws.

Section 9.02***Survival.***

(a) All representations and warranties set forth in Article III and all representations and warranties contained in any certificate, or any of the Loan Documents (including, but not limited to, any

such representation or warranty made in or in connection with any amendment thereto) shall constitute representations and warranties made under this Agreement. All representations and warranties made under this Agreement shall be made or deemed to be made at and as of the Closing Date (except those that are expressly made as of a specific date), shall survive the Closing Date and shall not be waived by the execution and delivery of this Agreement, any investigation made by or on behalf of the Lenders or any borrowing hereunder.

(b)Notwithstanding any termination of this Agreement, the indemnities to which the Administrative Agent and the Lenders are entitled under the provisions of this Article IX and any other provision of this Agreement and the other Loan Documents shall continue in full force and effect and shall protect the Administrative Agent and the Lenders against events arising after such termination as well as before.

Section 9.03~~**Counterparts; Integration; Effectiveness.**~~ This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, any Issuing Lender, the Swingline Lender and/or the Lead Arranger, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.02, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., “pdf” or “tif”) format shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.04~~**Successors and Assigns; Participations.**~~

(a)~~**Successors and Assigns Generally.**~~ The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither the Borrower nor any other Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (e) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Lead Arranger, the Related Parties of each of the Administrative Agent, the Lead Arranger and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)~~**Assignments by Lenders.**~~ Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Credit Commitment and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

- (i) ***Minimum Amounts.***
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(A)in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Loans at the time owing to it or contemporaneous assignments to related Approved Funds (determined after giving effect to such assignments) that equal at least the amount specified in paragraph (b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B)in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Event of Default under clauses (b), (c), (g) or (h) of Article VII has occurred and is continuing, the Borrower otherwise consents (each such consent not to be unreasonably withheld or delayed); provided that the Borrower shall be deemed to have given its consent ten (10) Business Days after the date written notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower prior to such tenth (10th) Business Day;

(ii) **Proportionate Amounts.** Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned;

(iii) **Required Consents.** No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A)the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default under clauses (b), (c), (g) or (h) of Article VII has occurred and is continuing at the time of such assignment or (y) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(B)the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments if such assignment is to a Person that is not a Lender with a Revolving Credit Commitment, an Affiliate of such Lender or an Approved Fund with respect to such Lender; and

(C)the consents of the Issuing Lenders and the Swingline Lender (such consents not to be unreasonably withheld or delayed) shall be required for any assignment.

(iv) **Assignment and Assumption.** The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 for each assignment; provided that (A) only one such fee will be payable in connection with simultaneous assignments to two or more related Approved Funds by

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Lender and (B) the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment.

(v) No Assignment to Certain Persons. No such assignment shall be made to (A) the Borrower or any of its Subsidiaries or Affiliates, (B) a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or (C) any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (v).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested, but not funded by, the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuing Lenders, the Swingline Lender and each other Lender hereunder (and interest accrued thereon), and (B) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit and Swingline Loans in accordance with its Pro Rata Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.26, 2.27, 2.28, 2.29 and 9.05 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) **Register.** The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices in Charlotte, North Carolina, a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall

be available for inspection by the Borrower and any Lender (but only to the extent of entries in the Register that are applicable to such Lender), at any reasonable time and from time to time upon reasonable prior notice.

(d)**Participations.** Any Lender may at any time, without the consent of, or notice to, the Borrower, the Administrative Agent, any Issuing Lender or the Swingline Lender, sell participations to any Person other than a natural Person, (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person, or the Borrower or any of the Borrower's Subsidiaries or Affiliates) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Administrative Agent, each Issuing Lender, the Swingline Lender and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 9.05(c) with respect to any payments made by such Lender to its Participant(s).

(e) Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in Section 9.08(b), (c), (d) or (e) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.27, 2.28 and 2.29 (subject to the requirements and limitations therein, including the requirements under Section 2.29(g) (it being understood that the documentation required under Section 2.29(g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; *provided* that such Participant (A) agrees to be subject to the provisions of Section 2.30 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.28 or 2.29, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.30(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.24 and Section 9.06 as though it were a Lender.

(f) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts of (and stated interest on) each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) or Proposed Section 1.163-5(b) of the United States Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the

contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(g)**Certain Pledges.** Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 9.05 **Expenses; Indemnity.**

(a)**Costs and Expenses.** The Borrower and any other Loan Party, jointly and severally, shall pay on demand (i) all reasonable and documented out of pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented fees and expenses of outside counsel for the Administrative Agent (limited to one primary counsel for the Administrative Agent, the Lenders and the Issuing Lender, taken as a whole, and, if necessary, one local counsel and one maritime counsel for the Administrative Agent in each relevant jurisdiction)), in connection with the syndication of the Revolving Credit Facility, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out of pocket expenses incurred by any Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out of pocket expenses incurred by the Administrative Agent, any Lender or any Issuing Lender (including the reasonable and documented fees, charges and disbursements of outside counsel for the Administrative Agent, any Lender or any Issuing Lender (limited to one primary counsel for the Administrative Agent, the Lenders and the Issuing Lenders, taken as a whole, and, if necessary, one local counsel and one maritime counsel for the Administrative Agent, the Lenders and the Issuing Lenders, taken as a whole, in each relevant jurisdiction)) in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out of pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b)**Indemnification by the Borrower.** The Borrower shall indemnify and hold harmless the Administrative Agent, the Lead Arranger, each Lender and each Issuing Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnatee**”) against, and hold each Indemnatee harmless from, and shall pay or reimburse any such Indemnatee for, any and all actions, suits, losses, claims (including any Environmental Claims), damages, penalties, liabilities and expenses of any kind or nature (including the reasonable and documented out of pocket fees and expenses of outside counsel for any Indemnatee (limited to one primary counsel for the Indemnitees, the Lenders and the Issuing Lenders, taken as a whole, and, if necessary, one local counsel and one maritime counsel for the Indemnitees, taken as a whole, in each relevant jurisdiction) (and, in the case of a conflict of interest, one additional conflicts counsel for the affected Indemnatee and one local counsel and one maritime counsel for the affected Indemnatee in each relevant jurisdiction)), incurred by any Indemnatee or asserted against any Indemnatee by any Person (including the Borrower or any other Loan Party), arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement, matter or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by any Issuing Lender to honor a demand for payment under a Letter of Credit if the

documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Loan Party or any Subsidiary thereof, or any Environmental Claim related in any way to any Loan Party or any Subsidiary and arising out of this Agreement or any Loan Document, (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Loan Party or any Subsidiary thereof, and regardless of whether any Indemnitee is a party thereto, or (v) any claim (including any Environmental Claims), investigation, litigation or other proceeding (whether or not the Administrative Agent or any Lender is a party thereto) and the prosecution and defense thereof, arising out of or in any way connected with the Loans, this Agreement, any other Loan Document, or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby, including reasonable attorneys and consultant's fees, *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (A) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, (B) a material breach of any obligations under this Agreement or the other Loan Documents, or with respect to the transactions contemplated herein, by any Indemnitee, as determined by a final non-appealable judgment of a court of competent jurisdiction or (z) any dispute solely among Indemnitees (as determined in a final and non-appealable judgment of a court of competent jurisdiction). This Section 9.05(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim. In the case of an investigation, litigation or proceeding to which the indemnity in this paragraph applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Borrower, Holdings, or any Indemnitee, whether or not an Indemnitee is otherwise a party thereto. The Borrower shall not, without the prior written consent of each Indemnitee affected thereby, settle any threatened or pending claim or action that would give rise to the right of any Indemnitee to claim indemnification hereunder unless such settlement (x) includes a full and unconditional release of all liabilities arising out of such claim or action against such Indemnitee, (y) does not include any statement as to or an admission of fault, culpability or failure to act by or on behalf of such Indemnitee and (z) requires no action on the part of the Indemnitee other than its consent. Each Indemnitee agrees (by accepting the benefits hereof), severally and not jointly, to refund and return any and all amounts paid by you (or on your behalf) under this paragraph to such Indemnitee to the extent it is found by a final, non-appealable judgment of a court of competent jurisdiction that such Indemnitee is not entitled to payment of such amounts in accordance with the terms hereof.

(c) **Reimbursement by Lenders.** To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the Lead Arranger, any Issuing Lender, the Swingline Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Lead Arranger, such Issuing Lender, the Swingline Lender or such Related Party, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Revolving Credit Exposure at such time, or if the Revolving Credit Exposure has been reduced to zero, then based on such Lender's share of the Revolving Credit Exposure immediately prior to such reduction) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); *provided* that with respect to such unpaid amounts owed to any Issuing Lender or the Swingline Lender solely in its capacity as such, only the Revolving Credit Lenders shall be required to pay such unpaid amounts, such payment to be made severally among them based on such Revolving Credit Lenders' Pro Rata Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought or, if the Revolving Credit Commitment has been reduced to zero as of such time, determined immediately prior to such reduction); *provided, further*, that the unreimbursed expense or indemnified loss,

claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the Lead Arranger, such Issuing Lender or the Swingline Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the Lead Arranger, such Issuing Lender or the Swingline Lender in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.25.

(d)***Waiver of Consequential Damages, Etc.*** To the fullest extent permitted by Applicable Law, none of the parties hereto shall be liable to any other party or any of such party's Related Parties or any other person for any special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof, except that, in the case of such damages arising out of an action, suit or proceeding brought against an Indemnitee by a third party, the Loan Parties shall be liable for any such damages. No Indemnitee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby (provided that, in the case of the Secured Parties, such distribution is made in accordance with the provisions of Section 9.15 hereof) other than for direct or actual damages determined in a final, non-appellable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of such Indemnitee.

(e)***Payments.*** All amounts due under this Section shall be payable not later than ten (10) Business Days after written demand therefor.

(f)***Survival.*** Each party's obligations under this Section shall survive the termination of the Loan Documents and payment of the obligations hereunder.

Section 9.06 *Right of Setoff.* If an Event of Default shall have occurred and be continuing, each Lender, each Issuing Lender, the Swingline Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by Applicable Law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, such Issuing Lender, the Swingline Lender or any such Affiliate to or for the credit or the account of the Borrower or any other Loan Party against any and all of the obligations of the Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, such Issuing Lender or the Swingline Lender or any of their respective Affiliates, irrespective of whether or not such Lender, such Issuing Lender, the Swingline Lender or any such Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office of such Lender, such Issuing Lender, the Swingline Lender or such Affiliate different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender or any Affiliate thereof shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.33 and, pending such payment, shall be segregated by such Defaulting Lender or Affiliate of a Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuing Lenders, the Swingline Lender and the Lenders, and (y) the Defaulting Lender or its Affiliate shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender or any of its

Affiliates as to which such right of setoff was exercised. The rights of each Lender, each Issuing Lender, the Swingline Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, such Issuing Lender, the Swingline Lender or their respective Affiliates may have. Each Lender, such Issuing Lender and the Swingline Lender agree to notify the Borrower and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.07 *Applicable Law*. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 9.08 *Amendments, Waivers and Consents*. Except as set forth below or as specifically provided in any Loan Document (including Section 2.26(c)), any term, covenant, agreement or condition of this Agreement or any of the other Loan Documents may be amended or waived by the Lenders, and any consent given by the Lenders, if, but only if, such amendment, waiver or consent is in writing and approved by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and delivered to the Administrative Agent and, in the case of an amendment, signed by the Borrower; *provided*, that no amendment, waiver or consent shall:

(a) amend, modify or waive (i) [reserved], (ii) the amount of the Swingline Commitment or (iii) the amount of the L/C Sublimit, in each case without the written consent of the Required Lenders;

(b)(i) contractually subordinate any of the Obligations in right of payment or otherwise adversely affect the priority of payment of any of such Obligations or (ii) contractually subordinate any of the Liens securing the Obligations, in each case without the consent of each of the Lenders directly affected thereby;

(c) Except in accordance with Section 2.31, increase, extend or reinstate the Commitment of any Lender or increase the amount of Loans of any Lender, in any case, without the written consent of such Lender;

(d) waive, extend or postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) or any scheduled or mandatory reduction of the Revolving Credit Commitment hereunder or under any other Loan Document without the written consent of each Lender directly and adversely affected thereby (it being understood that a waiver of a mandatory prepayment under Section 2.04(b) shall only require the consent of the Required Lenders);

(e) reduce the principal of, or the rate of interest specified herein on, any Loan or Reimbursement Obligation, or (subject to clauses (iv) and (viii) of the proviso set forth in the paragraph below) any fees or other amounts payable hereunder or under any other Loan Document, or change the manner of computation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Rate that would result in a reduction of any interest rate on any Loan or any fee payable hereunder without the written consent of each Lender directly and adversely affected thereby; *provided* that (i) only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay interest at the rate set forth in Section 2.19(b) during the continuance of an Event of Default

and (ii) only the consent of the Required Lenders shall be necessary to amend any financial covenant hereunder (or any defined term used therein) even if the effect of such amendment would be to reduce the rate of interest on any Loan or L/C Exposure or to reduce any fee payable hereunder;

(f) (i) change Section 2.24 in a manner that would alter the *pro rata* sharing of payments or order of application required thereby without the written consent of each Lender directly and adversely affected thereby or (ii) change the priority of payment at the end of Article VII in a manner that would alter the *pro rata* sharing of payments or order of application required thereby without the written consent of each Lender directly and adversely affected thereby;

(g) except as otherwise permitted by this Section 9.08 change any provision of this Section or reduce the percentages specified in the definitions of “**Required Lenders**,” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender directly and adversely affected thereby;

(h) [reserved];

(i) [reserved];

(j) consent to the assignment or transfer by any Loan Party of such Loan Party’s rights and obligations under any Loan Document to which it is a party (except as permitted pursuant to Section 6.05), in each case, without the written consent of each Lender;

(k) release Subsidiary Guarantors comprising all or substantially all of the value of the credit support for the Secured Obligations from the Guarantee Agreement, without the written consent of each Lender; or

(l) release or contractually subordinate the Liens on all or substantially all of the Loan Collateral or the Liens on all or substantially all of the Intercompany Loan Collateral, in each case without the written consent of each Lender;

provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by each affected Issuing Lender in addition to the Lenders required above, affect the rights or duties of such Issuing Lender under this Agreement or any Letter of Credit Documents relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swingline Lender in addition to the Lenders required above, affect the rights or duties of the Swingline Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document or modify Section 9.01(e), Section 9.27 or Article VIII hereof; (iv) each fee letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto, (v) each Letter of Credit Document and each cash collateral agreement or other document entered into in connection with an Extended Letter of Credit may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; *provided* that a copy of such amended Letter of Credit Document, cash collateral agreement or other document, as the case may be, shall be promptly delivered to the Administrative Agent upon such amendment or waiver, (vi) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite percentage in interest of

the affected Class of Lenders that would be required to consent thereto under this Section if such Class of Lenders were the only Class of Lenders hereunder at the time, (vii) the Administrative Agent and the Borrower shall be permitted to amend any provision of the Loan Documents (and such amendment shall become effective without any further action or consent of any other party to any Loan Document) if the Administrative Agent and the Borrower shall have jointly identified an obvious error or any error, ambiguity, defect or inconsistency or omission of a technical or immaterial nature in any such provision and (viii) the Administrative Agent (and, if applicable, the Borrower) may, without the consent of any Lender, enter into amendments or modifications to this Agreement or any of the other Loan Documents or to enter into additional Loan Documents in order to implement any Benchmark Replacement or any Conforming Changes or otherwise effectuate the terms of Section 2.26(c) in accordance with the terms of Section 2.26(c). Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (A) the Commitment of such Lender may not be increased or extended without the consent of such Lender, and (B) any amendment, waiver, or consent hereunder which requires the consent of all Lenders or each affected Lender that by its terms disproportionately and adversely affects any such Defaulting Lender relative to other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding anything in this Agreement to the contrary, each Lender hereby irrevocably authorizes the Administrative Agent on its behalf, and without further consent of any Lender (but with the consent of the Borrower and the Administrative Agent), to (x) amend and restate this Agreement and the other Loan Documents if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so amended and restated), the Commitments of such Lender shall have terminated, such Lender shall have no other commitment or other obligation hereunder and shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement and the other Loan Documents and (y) enter into amendments or modifications to this Agreement (including amendments to this Section 9.08) or any of the other Loan Documents or to enter into additional Loan Documents as the Administrative Agent reasonably deems appropriate in order to effectuate the terms of Section 2.31 (including as applicable, (1) to permit the Incremental Increases to share ratably in the benefits of this Agreement and the other Loan Documents and (2) to include an Incremental Increase, as applicable, in any determination of (i) Required Lenders or (ii) similar required lender terms applicable thereto); *provided* that no amendment or modification shall result in any increase in the amount of any Lender's Commitment or any increase in any Lender's Revolving Credit Commitment Percentage, in each case, without the written consent of such affected Lender.

Section 9.09 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan or participation in any L/C Disbursement, together with all fees, charges and other amounts which are treated as interest on such Loan or participation in such L/C Disbursement under Applicable Law (collectively the "***Charges***"), shall exceed the maximum lawful rate (the "***Maximum Rate***") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan or participation in accordance with Applicable Law, the rate of interest payable in respect of such Loan or participation hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan or participation but were not payable as a result of the operation of this Section 9.09 shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or participations or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 9.10 Entire Agreement. This Agreement and the other Loan Documents constitute the entire contract between the parties relative to the subject matter hereof. Any other previous agreement

among the parties with respect to the subject matter hereof is superseded by this Agreement and the other Loan Documents. Nothing in this Agreement or in the other Loan Documents, expressed or implied, is intended to confer upon any person (other than the parties hereto and thereto, their respective successors and assigns permitted hereunder (including any Affiliate of any Issuing Lender that issues any Letter of Credit) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the Lead Arranger, the Issuing Lenders and the Lenders) any rights, remedies, obligations or liabilities under or by reason of this Agreement or the other Loan Documents.

Section 9.11 **WAIVER OF JURY TRIAL**. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

Section 9.12 **Severability of Provisions**. Any provision of this Agreement or any other Loan Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions hereof or thereof or affecting the validity or enforceability of such provision in any other jurisdiction. In the event that any provision is held to be so prohibited or unenforceable in any jurisdiction, the Administrative Agent, the Lenders and the Borrower shall negotiate in good faith to amend such provision to preserve the original intent thereof in such jurisdiction (subject to the approval of the Required Lenders).

Section 9.13 **Titles and Captions**. Titles and captions of Articles, Sections and subsections in, and the table of contents of, this Agreement are for convenience only, and neither limit nor amplify the provisions of this Agreement.

Section 9.14 **Jurisdiction; Waiver of Venue; Consent to Service of Process**.

(a) **Submission to Jurisdiction**. The Borrower and each other Loan Party irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, the Lead Arranger, any Lender, any Issuing Lender, the Swingline Lender, or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York sitting in New York County, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the exclusive jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by Applicable Law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent, any Lender, any Issuing Lender or the Swingline Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or any other Loan Party or its properties in the courts of any jurisdiction.

(b) **Waiver of Venue**. The Borrower and each other Loan Party irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now

or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) **Service of Process.** Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by Applicable Law.

Section 9.15 **Treatment of Certain Information; Confidentiality.** Each of the Secured Parties agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective Related Parties in connection with the Revolving Credit Facility, this Agreement, the transactions contemplated hereby or in connection with marketing of services by such Affiliate or Related Party to the Borrower or any of its Subsidiaries (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent required or requested by, or required to be disclosed to, any regulatory or similar authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners) or in accordance with such Secured Party's regulatory compliance policy if such Secured Party deems such disclosure to be necessary for the mitigation of claims by those authorities against it or any of its Related Parties (in which case, such Secured Party shall use commercially reasonable efforts to, except with respect to any audit or examination conducted by bank accountants or any governmental bank regulatory authority exercising examination or regulatory authority, promptly notify the Borrower, in advance, to the extent practicable and otherwise permitted by Applicable Law), (c) as to the extent required by Applicable Laws or regulations or in any legal, judicial, administrative proceeding or other compulsory process, (d) to any other party hereto, (e) in connection with the exercise of any remedies under this Agreement, under any other Loan Document or under any Hedging Agreement or Cash Management Agreement, or any action or proceeding relating to this Agreement, any other Loan Document or any Hedging Agreement or Cash Management Agreement, or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement and, in each case, their respective financing sources, (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (iii) an investor or prospective investor in an Approved Fund that also agrees that Information shall be used solely for the purpose of evaluating an investment in such Approved Fund, (iv) a trustee, collateral manager, servicer, backup servicer, noteholder or secured party in an Approved Fund in connection with the administration, servicing and reporting on the assets serving as collateral for an Approved Fund, or (v) a nationally recognized rating agency that requires access to information regarding the Borrower and its Subsidiaries, the Loans and the Loan Documents in connection with ratings issued with respect to an Approved Fund, (g) on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or the Revolving Credit Facility or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Revolving Credit Facility, (h) with the consent of the Borrower, (i) deal terms and other information customarily reported to Thomson Reuters, other bank market data collectors and similar service providers to the lending industry and service providers to the Administrative Agent and the Lenders in connection with the administration of the Loan Documents, (j) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to any of the Secured Parties or any of their respective Affiliates from a third party that is not, to such Person's knowledge, subject to confidentiality obligations to the Borrower, (k) to the extent that such information is independently

developed by such Person, (l) to the extent required by an insurance company in connection with providing insurance coverage or providing reimbursement pursuant to this Agreement or (m) for purposes of establishing a “due diligence” defense. For purposes of this Section, “**Information**” means all information received from any Loan Party or any Subsidiary thereof relating to any Loan Party or any Subsidiary thereof or any of their respective businesses, other than any such information that is available to the any Secured Party on a nonconfidential basis prior to disclosure by any Loan Party or any Subsidiary thereof; *provided* that, in the case of information received from a Loan Party or any Subsidiary thereof after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding the foregoing or any other provision of this Agreement to the contrary, nothing contained in this Agreement shall be deemed to prohibit the Administrative Agent or any Lender from disclosing Information in any manner subject to protection under any foreign, federal, state or local whistleblower law.

Section 9.16 **Release**.

(a) ***Guarantee Release***.

(i) The Guarantee of a Guarantor will automatically be released:

(A) in connection with any sale or other disposition of all or substantially all of the assets of that Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Borrower or a Restricted Subsidiary, if the sale or other disposition does not violate Section 6.05 or Section 6.15 of this Agreement;

(B) in connection with any sale or other disposition of Equity Interests of that Guarantor to a Person that is not (either before or after giving effect to such transaction) the Borrower or a Restricted Subsidiary, if the sale or other disposition does not violate Section 6.05 or Section 6.15 of this Agreement and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(C) if the Borrower designates such Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Agreement; or

(D) solely with respect to the Subsidiary Guarantors that have guaranteed the Indebtedness under the 2031 Unsecured Notes (other than VRC AG), upon each of (a) the Borrower's receipt and maintenance of no less than two (2) Investment Grade Ratings and (b) the extinguishment of all guarantees of Indebtedness (other than their guarantees under the Loan Documents) by such Subsidiary Guarantors;

(E) solely in the case of VRC AG, upon the occurrence of a Security Fall-Away Event; or

(F) ~~(D)~~ upon payment in full in cash of all Obligations and termination of the Revolving Credit Commitments;

provided that, in each case, the Borrower has delivered to the Administrative Agent an Officer's Certificate (which may be combined with any other Officer's Certificate required to be delivered pursuant to other provisions referenced in the foregoing clauses) stating that all conditions precedent provided for in this Agreement and the Security Documents relating to such release have been complied with.

(b) *Release of Loan Collateral.*

(i) Notwithstanding anything in this Agreement or any Security Document to the contrary, to the extent a release is required by a Security Document, the Administrative Agent shall release, without the need for consent of the Required Lenders, Liens on the Loan Collateral securing the Obligations:

(A) upon the occurrence of a Security Fall-Away Event; or

(B) upon irrevocable repayment in full in cash of the Loans in accordance with the terms hereof.

(c) *Release of Intercompany Loan Collateral.*

(i) Notwithstanding anything in this Agreement or any Security Document to the contrary, to the extent a release is required by any Intercompany Loan Security Document, the Borrower may release, without the need for consent of the Administrative Agent or the Required Lenders, Liens on the Intercompany Loan Collateral securing the Intercompany Loan Documents:

(A) upon irrevocable repayment in full in cash of the Loans in accordance with the terms hereof;

(B) in connection with any Asset Sale or other disposition of Intercompany Loan Collateral to any Person; provided that if the Intercompany Loan Collateral is disposed of to a Restricted Subsidiary, the Intercompany Loan Collateral becomes immediately subject to a substantially equivalent Lien in favor of the Borrower securing the obligations under the Intercompany Loan Documents; provided, further, that, in each case, such disposition is not prohibited by this Agreement and the Intercompany Loan Documents;

(C) as may be permitted by the provisions of this Agreement described under Section 9.08;

(D) in order to effectuate a merger, consolidation, conveyance, transfer or other business combination conducted in compliance with Section 6.05 or 9.04; and

(E) upon the occurrence of a Security Fall-Away Event; or

(F) ~~(E)~~ as provided in Section 6.02;

(ii) Each of the foregoing releases shall be effected by the Borrower, without the consent of the Administrative Agent or the Lenders or any action on the part of the Administrative Agent upon receipt (other than for clauses (A) and (E)), in which case such release shall be automatic) by the Borrower and the Administrative Agent of an Officer's Certificate of VRC AG (and/or any guarantor of the Intercompany Loan party thereto from time to time, as the case may

be) dated the date of the application of such release (which Officer's Certificate may be combined with any other Officer's Certificate required to be delivered pursuant to other provisions referenced in the foregoing clauses), certifying that under the Intercompany Loan Documents no default or event of default has occurred and is continuing or would occur as a result of such release, and that all conditions precedent in the Intercompany Loan Agreement and Intercompany Loan Security Documents relating to the release of the Lien on the applicable Intercompany Loan Collateral have been complied with.

Section 9.17 **USA PATRIOT Act; Anti-Money Laundering Laws**. The Administrative Agent and each Lender hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act or any other Anti-Money Laundering Laws **and beneficial ownership regulations**, each of them is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the PATRIOT Act or such Anti-Money Laundering Laws **and beneficial ownership regulations**.

Section 9.18 **Judgment Currency**. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "**Agreement Currency**"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under Applicable Law).

Section 9.19 **Lender Action**. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, unless expressly provided for herein or in any other Loan Document, without the prior written consent of the Administrative Agent. The provisions of this **Section 9.19** are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 9.20 **[Reserved]**.

Section 9.21 **Term of Agreement**. This Agreement shall remain in effect from the Closing Date through and including the date upon which all Obligations (other than contingent indemnification obligations not then due) arising hereunder or under any other Loan Document shall have been paid and

satisfied in full in cash, all Letters of Credit have been terminated or expired (or been Cash Collateralized) or otherwise satisfied in a manner acceptable to the applicable Issuing Lender and the Commitments have been terminated. No termination of this Agreement shall affect the rights and obligations of the parties hereto arising prior to such termination or in respect of any provision of this Agreement which is expressly stated to survive such termination.

Section 9.22 **Acknowledgement and Consent to Bail-In of Affected Financial Institutions.** Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 9.23 **Certain ERISA Matters.**

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit or the Commitments or this Agreement;

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the

prohibitions of Section 406 of ERISA and Section 4975 of the Code such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Lead Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that none of the Administrative Agent, the Lead Arranger and their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Section 9.24 **Electronic Execution of Loan Documents**. The words "execute," "execution," "signed," "signature," "delivery" and words of like import in or related to this Agreement, any other Loan Document or any document, amendment, approval, consent, waiver, modification, information, notice, certificate, report, statement, disclosure, or authorization to be signed or delivered in connection with this Agreement or any other Loan Document or the transactions contemplated hereby shall be deemed to include Electronic Signatures or execution in the form of an electronic record, and contract formations on electronic platforms approved by the Administrative Agent, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Each party hereto agrees that any Electronic Signature or execution in the form of an electronic record shall be valid and binding on itself and each of the other parties hereto to the same extent as a manual, original signature. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by the parties of a manually signed paper which has been converted into electronic form (such as scanned into PDF format), or an electronically signed paper converted into another format, for transmission, delivery and/or retention. Notwithstanding anything contained herein to the contrary, the Administrative Agent is under no obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; *provided* that without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept such Electronic Signature from any party hereto, the Administrative Agent and the other parties hereto shall be entitled to rely on any such Electronic Signature

purportedly given by or on behalf of the executing party without further verification and (ii) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by an original manually executed counterpart thereof. Without limiting the generality of the foregoing, each party hereto hereby (A) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders and any of the Loan Parties, electronic images of this Agreement or any other Loan Document (in each case, including with respect to any signature pages thereto) properly authenticated in accordance with Applicable Law shall have the same legal effect, validity and enforceability as any paper original, and (B) waives any argument, defense or right to contest the validity or enforceability of the Loan Documents based solely on the lack of paper original copies of any Loan Documents, including with respect to any signature pages thereto.

Section 9.25 ***Acknowledgement Regarding Any Supported QFCs***. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support, “***QFC Credit Support***” and, each such QFC, a “***Supported QFC***”), the parties acknowledge and agree as follows with respect to the resolution power of the FDIC under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “***U.S. Special Resolution Regimes***”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

(a) In the event a Covered Entity that is party to a Supported QFC (each, a “***Covered Party***”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) As used in this Section 9.25, the following terms have the following meanings:

“***BHC Act Affiliate***” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“***Covered Entity***” means any of the following:

(a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b)a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c)a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

Section 9.26~~[Reserved]~~.

Section 9.27~~No Advisory or Fiduciary Responsibility~~.

(a)In connection with all aspects of each transaction contemplated hereby, each Loan Party acknowledges and agrees, and acknowledges its Affiliates’ understanding, that (i) the facilities provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm’s-length commercial transaction between the Borrower and its Affiliates, on the one hand, and the Administrative Agent, the Lead Arranger and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof), (ii) in connection with the process leading to such transaction, each of the Administrative Agent, the Lead Arranger and the Lenders is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary, for the Borrower or any of its Affiliates, stockholders, creditors or employees or any other Person, (iii) none of the Administrative Agent, the Lead Arranger or the Lenders has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Lead Arranger or Lender has advised or is currently advising the Borrower or any of its Affiliates on other matters) and none of the Administrative Agent, the Lead Arranger or the Lenders has any obligation to the Borrower or any of its Affiliates with respect to the financing transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents, (iv) the Lead Arranger and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from, and may conflict with, those of the Borrower and its Affiliates, and none of the Administrative Agent, the Lead Arranger or the Lenders has any obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship and (v) the Administrative Agent, the Lead Arranger and the Lenders have not provided and will not provide any legal, accounting, regulatory or tax advice with respect to any of the transactions contemplated hereby (including any amendment, waiver or other modification hereof or of any other Loan Document) and the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate.

(b)Each Loan Party acknowledges and agrees that each Lender, the Lead Arranger and any Affiliate thereof may lend money to, invest in, and generally engage in any kind of business with, any of the Borrower, any Affiliate thereof or any other person or entity that may do business with or own securities of any of the foregoing, all as if such Lender, the Lead Arranger or such Affiliate thereof were not a Lender or the Lead Arranger or an Affiliate thereof (or an agent or any other person with any similar role under the

Revolving Credit Facility) and without any duty to account therefor to any other Lender, the Lead Arranger, the Borrower or any Affiliate of the foregoing. Each Lender, the Lead Arranger and any Affiliate thereof may accept fees and other consideration from the Borrower or any Affiliate thereof for services in connection with this Agreement, the Revolving Credit Facility or otherwise without having to account for the same to any other Lender, the Lead Arranger, the Borrower or any Affiliate of the foregoing.

[Remainder of this page intentionally left blank]

SUBSIDIARIES OF VIKING HOLDINGS LTD*

Subsidiary	Ownership	Country of Incorporation
Viking River Cruises Australia Pty. Ltd.	100%	Australia
Viking China Investments Ltd	100%	Bermuda
Viking Cruises Holdings Ltd	100%	Bermuda
Viking Cruises International Ltd	100%	Bermuda
Viking Cruises Ltd	100%	Bermuda
Viking Cruises USA Ltd	100%	Bermuda
Viking Expedition Ltd	100%	Bermuda
Viking Expedition Ship I Ltd	100%	Bermuda
Viking Expedition Ship II Ltd	100%	Bermuda
Viking Financial Services Ltd	100%	Bermuda
Viking Fulfillment Center Ltd	100%	Bermuda
Viking Investments Asia Ltd	100%	Bermuda
Viking Ocean Cruises Asia LLC	100%	Bermuda
Viking Ocean Cruises Finance Ltd	100%	Bermuda
Viking Ocean Cruises Ltd	100%	Bermuda
Viking Ocean Cruises II Ltd	100%	Bermuda
Viking Ocean Cruises Ship I Ltd	100%	Bermuda
Viking Ocean Cruises Ship II Ltd	100%	Bermuda
Viking Ocean Cruises Ship V Ltd	100%	Bermuda
Viking Ocean Cruises Ship VI Ltd	100%	Bermuda
Viking Ocean Cruises Ship VII Ltd	100%	Bermuda
Viking Ocean Cruises Ship VIII Ltd	100%	Bermuda
Viking Ocean Cruises Ship IX Ltd	100%	Bermuda
Viking Ocean Cruises Ship X Ltd	100%	Bermuda
Viking Ocean Cruises Ship XI Ltd	100%	Bermuda
Viking Ocean Cruises Ship XII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XIII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XIV Ltd	100%	Bermuda
Viking Ocean Cruises Ship XV Ltd	100%	Bermuda
Viking Ocean Cruises Ship XVI Ltd	100%	Bermuda
Viking Ocean Cruises Ship XVII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XVIII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XIX Ltd	100%	Bermuda
Viking Ocean Cruises Ship XX Ltd	100%	Bermuda
Viking Ocean Cruises Ship XXI Ltd	100%	Bermuda
Viking Ocean Cruises Ship XXII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XXIII Ltd	100%	Bermuda
Viking Ocean Cruises Ship XXIV Ltd	100%	Bermuda
Viking River Cruises (Bermuda) Ltd	100%	Bermuda
Viking River Cruises Ltd	100%	Bermuda
Viking River Tours Ltd	100%	Bermuda
Viking Sea Ltd	100%	Bermuda
Viking Services Ltd	100%	Bermuda
Viking Tours Ltd	100%	Bermuda
Viking Yidun Ltd	100%	Bermuda
Viking Services V.R.C.S (Cambodia) Co., Ltd	100%	Cambodia
Viking Cruises (Shanghai) Ltd	100%	China
Dilo Holdings Limited	99.8%	Cyprus
Laspenta Holdings Limited	100%	Cyprus
Sherry Nile Cruises Company for Floating Hotels JSC	55%	Egypt
Viking Aton Nile Cruises LLC	95%	Egypt
Viking Osiris Nile Cruises JSC	95%	Egypt
Viking River Cruises Egypt for Floating Hotels (S.A.E.)	95%	Egypt
Viking Catering France SAS	100%	France
Viking Cruises S.A.	100%	France
Ship & Dock Service GmbH	100%	Germany
Viking Technical GmbH	100%	Germany
Viking River Cruises UK Limited	100%	Great Britain
Viking Cruises Asia Limited	100%	Hong Kong
Viking Investments Hong Kong Ltd	100%	Hong Kong
Viking Travel Services Limited	100%	Isle of Man
Viking Japan Ltd	100%	Japan
Viking River Cruises Limited	100%	Liberia
Viking Croisieres S.A.	100%	Luxembourg

Viking Hydrogen AS	100%	Norway
Viking Cruises Portugal, S.A.	100%	Portugal
Passenger Fleet LLC	100%	Russia
Riverport sro	100%	Slovak Republic
Viking Catering AG	100%	Switzerland
Viking Cruises (Switzerland) AG	100%	Switzerland
Viking River Cruises AG	100%	Switzerland
Viking Fleet Ukraine Ltd.	100%	Ukraine
Viking Ukraine Ltd.	99.9%	Ukraine
Viking Catering USA LLC	100%	USA
Viking Mississippi LLC	100%	USA
Viking Mississippi Services LLC	100%	USA
Viking River Cruises, Inc.	100%	USA
Viking River Cruises (International) LLC	100%	USA
Viking USA LLC	100%	USA

* Includes subsidiaries that do not fall under the definition of “significant subsidiary” as defined under Rule 1-02(w) of Regulation S-X.

Certification of Principal Executive Officer
Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934,
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Torstein Hagen, certify that:

1. I have reviewed this annual report on Form 20-F of Viking Holdings Ltd (the “Company”):
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
 4. The Company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
 5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.
-

Date: March 3, 2026

By: /s/ Torstein Hagen

Name: Torstein Hagen

Title: Chairman and Chief Executive Officer

**Certification of Principal Financial Officer
Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934,
as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Leah Talactac, certify that:

1. I have reviewed this annual report on Form 20-F of Viking Holdings Ltd (the “Company”):
 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
 4. The Company’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the Company’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the Company’s internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting; and
 5. The Company’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company’s auditors and the audit committee of the Company’s board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company’s ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company’s internal control over financial reporting.
-

Date: March 3, 2026

By: /s/ Leah Talactac

Name: Leah Talactac

Title: President and Chief Financial Officer

Exhibit 13.1

**Certification by the Principal Executive Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report on Form 20-F of Viking Holdings Ltd (the “*Company*”) for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “*Report*”), I, Torstein Hagen, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 3, 2026

By: /s/ Torstein Hagen
Name: Torstein Hagen
Title: Chief Executive Officer

**Certification by the Principal Financial Officer
Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report on Form 20-F of Viking Holdings Ltd (the “*Company*”) for the year ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “*Report*”), I, Leah Talactac, President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 3, 2026

By: /s/ Leah Talactac
Name: Leah Talactac
Title: President and Chief Financial
Officer

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

- (1) Registration Statement (Form S-8 No. 333-279021), and
- (2) Registration Statement (Form S-8 No. 333-285702), both pertaining to the Viking Holdings Ltd Second Amended and Restated 2018 Equity Incentive Plan and Viking Holdings Ltd 2024 Employee Share Purchase Plan of Viking Holdings Ltd;

of our reports dated March 3, 2026, with respect to the consolidated financial statements of Viking Holdings Ltd and the effectiveness of internal control over financial reporting of Viking Holdings Ltd included in this Annual Report (Form 20-F) of Viking Holdings Ltd for the year ended December 31, 2025.

/s/ Ernst & Young AS

Oslo, Norway
March 3, 2026
