

SECURITIES NOTE



Navios South American Logistics Inc.

NAVIOS SOUTH AMERICAN LOGISTICS INC.

(a corporation incorporated under the laws of the Republic of the Marshall Islands)

Listing of USD 400,000,000 initial bonds issue under Navios South American Logistics Inc.'s 8.875% senior secured USD 600,000,000 bonds 2025/2030 on the Oslo Stock Exchange

This Securities Note (the "**Securities Note**") has been prepared by Navios South American Logistics Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands the ("**Issuer**", and together with its subsidiaries, "**Navios Logistics**" or the "**Group**") in connection with the listing (the "**Listing**") on Euronext Oslo Børs, a regulated marketplace part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the initial bonds issue in the amount of USD 400,000,000 under the Issuer's 8.875% senior secured USD 600,000,000 bonds 2025/2030 with ISIN NO 0013606418, issued on 14 July 2025 (the "**Bonds**" or the "**Bond Issue**").

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

The Bonds have been admitted to trading on the Oslo Stock Exchange with first day of trading expected to be on or about 4 February 2026 under the ticker code "NSAL".

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

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

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

The date of this Securities Note is 2 February 2026

IMPORTANT INFORMATION

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

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

This Securities Note together with the Registration Document dated 2 February 2026 (the "**Registration Document**") constitutes the Prospectus (the "**Prospectus**").

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

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

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

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

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

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

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APPENDIX 1 The Bond Terms

APPENDIX 2 The Guarantee Agreement



1 RISK FACTORS

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

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

1.1 Risk related to the Listing and the Bonds

1.1.1 Risks of being unable to repay the Bonds

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

The Group cannot assure investors that any of these alternative strategies could be implemented on satisfactory terms, if at all, or that they would generate sufficient funds to make required payments on the Bonds and other indebtedness. Additionally, any failure to make scheduled payments of interest and principal on outstanding indebtedness is likely to result in a reduction of the credit rating of the Issuer and/or Bonds, which could negatively impact the Group's ability to incur additional indebtedness on acceptable terms.

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

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

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



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

The Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds, which involve redemption or repurchase with a premium, either voluntarily or mandatorily. A mandatory repurchase may, inter alia, be effectuated upon the occurrence of a change of control event (as defined in clause 1.1 (Definitions) of the Bond Terms), whereby each individual Bondholder has a right pursuant to paragraph (a) of clause 10.3 (Voluntary early redemption – Call Option) of the Bond Terms to require that the Issuer purchases all or some of the Bonds at 101% their par value (plus accrued interest). There can be no guarantee that the Issuer will have sufficient funds to make the required repurchase of the Bonds in the event of a mandatory repurchase event.

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

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

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

Pursuant to clause 4 (Admission to Listing) of the Bond Terms, the Issuer is obligated to list the Bonds on the Oslo Stock Exchange within 12 months of 14 July 2025 (the "**Issue Date**"). However, even if the Bonds are listed and admitted to trading, there is no guarantee that an active market for trading in the Bonds will develop. Furthermore, following a listing, the Issuer will be subject to various obligations and standards of conduct, including those set out in the Norwegian Securities Trading Act and the continuing obligations for issuers of bonds listed on the Oslo Stock Exchange. In the event that the Issuer fails to comply with such obligations, this may lead to the exclusion of the Bonds from trading. As a result of any of the foregoing, Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments.

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

Generally, claims of creditors of the Issuer's subsidiaries, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by such subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Issuer, including the Bondholders. Consequently, these creditors will be entitled to payments of their claims from the assets of such subsidiaries before those assets are made available for distribution to the Issuer, as a direct or indirect shareholder, to the extent the Issuer's obligations are not guaranteed by the relevant entity. Accordingly, absent a guarantee from the relevant subsidiary, only a limited number of which are required to be provided under the Bond Terms, the Bonds will be structurally subordinated to all such creditors' claims against these subsidiaries. In an enforcement scenario, such creditors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions.

In particular, the Group has entered into a secured credit facility with Alpha Bank S.A. ("**Alpha Bank**") for the refinancing of five cabotage tanker vessels and the financing of one transshipment vessel. Accordingly, Alpha Bank's secured claims would rank ahead of the Issuer's claims as shareholder of the relevant subsidiaries in an enforcement scenario, and the pledged vessels would be available to satisfy Alpha Bank's claims before any distributions could be made to the Issuer.



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

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

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

Furthermore, certain requirements must be met for the recognition and enforceability of a foreign judgment by courts outside Norway, and there can be no assurance that judgments obtained in Norwegian courts would be recognized as or enforced in the jurisdictions where the Issuer and its subsidiaries are incorporated or where their assets are located. Multi-jurisdictional bankruptcy proceedings are typically complex and costly for creditors and often result in substantial uncertainty, delay in the enforcement of rights, and material losses for Bondholders.

1.1.8 Limitations on guarantees and security interests

The Guarantors (as defined in Section 4.1 "*Main terms of the Bonds*" below) are incorporated in Uruguay, where, inter alia, legal restrictions may apply to the granting of security and/or guarantees provided in connection with an acquisition of shares in companies within a group. There may also be requirements to receive corporate benefit as consideration for granting financial assistance. Furthermore, there may be legal limitations on the maximum secured amount of a security interest or guarantee.

1.1.9 The security granted may not be sufficient to cover amounts owed to Bondholders

The Bonds are secured by guarantees from certain members of the Group located in Uruguay. However, there can be no certainty that the entities issuing the guarantees are creditworthy or that the value of the security interests in the Group's assets is, or will be, sufficient to cover amounts owed to the Bondholders. Although the Bonds are secured obligations of the Issuer, the value of the security may not be sufficient to cover all the outstanding amounts under the Bond Terms together with accrued interest and expenses in case of a default and/or if the Issuer enters into liquidation.

Furthermore, enforcing the guarantees and security interests may be an expensive and time consuming process involving complex legal proceedings, and there can be no certainty that it will be successful. Even if the Bondholders are successful in bringing an action in a jurisdiction, local laws may prevent or restrict the Bondholders from enforcing a judgment against a member of the Group, the Group's assets or the assets of its officers.



1.1.10 Through Navios Holdings, controlling shareholders have considerable influence over the Issuer and dual-class conversion rights enable continued control with reduced economic exposure

As further detailed under Section 8.3 "Major Shareholders" of the Registration Document, Navios Maritime Holdings Inc. ("**Navios Holdings**" or the "**Parent**"), through its wholly owned subsidiary, Navios Corporation, currently owns 63.8% of Navios Logistics' outstanding common stock, Navios Holdings as the majority shareholder of the Company has the power to control its actions and the outcome of matters on which the Company's stockholders are entitled to vote and may pursue interests different from the interest of its debt holders with respect to those matters. In addition, the Issuer and its shareholders are party to a shareholders' agreement. Pursuant to this shareholders' agreement, when the Issuer became subject to the reporting requirements of the Securities and Exchange Act of 1934, as amended, the shares of its common stock held by Navios Holdings were to convert into shares of Class B Common Stock, with each share of Class B Common Stock entitling its holder to ten votes per share. Navios Holdings has currently waived such conversion provision. If and when the conversion occurs, Navios Holdings will maintain control of the Issuer's business even if its majority economic interest in the Issuer ceases. This separation of voting control from economic interest creates a potential misalignment of incentives, as Navios Holdings could exercise control over matters affecting the Issuer's debt holders whilst bearing a proportionally lesser economic exposure to the consequences of those decisions. If the conversion right is exercised and Navios Holdings maintains control without a corresponding majority economic interest, this could materially and adversely affect the interests of the Issuer's debt holders, including the Bondholders.

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

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

1.1.12 Bondholders may be overruled by majority votes taken in Bondholder's meetings

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



2 RESPONSIBILITY FOR THE PROSPECTUS

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

Navios South American Logistics Inc. accepts responsibility for the information contained in the Prospectus, comprising this Securities Note and the Registration Document dated 2 February 2026. The Issuer confirms that to the best of its knowledge, the information contained in the Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

2 February 2026

Navios South American Logistics Inc.



3 GENERAL INFORMATION

3.1 Approval of the Securities Note

This Securities Note has on 2 February 2026 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Bonds.

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

3.2 Other important investor information

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

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

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

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

3.3 Prospectus

In connection with the Listing, the Issuer has prepared the Prospectus, comprising this Securities Note, and the Registration Document dated 2 February 2026 as approved by the Norwegian FSA on 2 February 2026.

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

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



3.5 Information sourced from third parties and expert opinions

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



4 THE BONDS

4.1 Main terms of the Bonds

The Bond Issue is governed by the Norwegian law governed bond agreement entered into on 11 July 2025 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as bond trustee on behalf of the Bondholders (the "**Bond Trustee**").

The summary below describes the principal terms of the Bonds. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Bond Terms, attached to this Securities Note as [Appendix 1](#), contain the complete terms and conditions of the Bonds. Any capitalized terms used in the table below not defined in Section 4 shall have the same meaning as in the Bond Terms or in the guarantee agreement entered into on 15 July 2025 between the Issuer and certain of the Issuer's subsidiaries for the benefit of Nordic Trustee AS (the "**Guarantee Agreement**"). The Guarantee Agreement is attached to this Securities Note as [Appendix 2](#).

ISIN:	NO 0013606418
The Bond Issue:	USD 400,000,000 initial bonds under Navios South American Logistics Inc. 8.875% senior secured USD 600,000,000 bonds 2025/2030.
Issuer:	Navios South American Logistics Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands with registration no. 27508 and LEI-code 89450079LEE5QGJRM678.
Guarantors:	<p>The Terminal Owning Entities, which means each of:</p> <ul style="list-style-type: none"> a) Corporación Navios S.A.; b) Corporación Navios Granos S.A.; c) Energías Renovables del Sur S.A.; and d) any successor entity owning all or part of any Terminal. <p>Terminal means each of:</p> <ul style="list-style-type: none"> a) the Navios Iron Ore Port Terminal in Nueva Palmira, Uruguay; b) the Navios Grain Port Terminal in Nueva Palmira, Uruguay; and c) the Navios Liquid Port Terminal in Nueva Palmira, Uruguay. <p>The Guarantees are joint and several, unconditional and irrevocable Norwegian law guarantees and indemnity (Nw.: <i>selvskyldnerkausjon</i>) issued by each of the Guarantors in respect of the Secured Obligations (as defined in the Bond Terms), which includes, inter alia, all liabilities incurred by the Issuer or any Guarantor to any of the Secured Parties (as defined in the Bond Terms) under the Finance Documents (as defined in the Bond Terms).</p>
Group:	The Issuer and its Subsidiaries from time to time.
Subsidiary:	A person over which another person has Decisive Influence.
Status of the Bonds and Security:	<p>The Bonds constitute senior secured unsubordinated debt obligations of the Issuer and will rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Guarantees will constitute senior unsubordinated debt obligations of the respective Guarantor and will rank at least pari passu with all other senior</p>



	obligations of the respective Guarantor (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Date of Bond Terms:	11 July 2025
Maximum Issue Amount:	USD 600,000,000
Initial Bond Issue:	USD 400,000,000
Outstanding amount:	USD 400,000,000
Tap Issue:	<p>The Issuer may, provided that the conditions set out in clause 6.3 (<i>Tap Issue</i>) of the Bond Terms are met, at one or more occasions issue Additional Bonds until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in the Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to the Bond Terms evidencing the terms of each Tap Issue.</p> <p>If the Bonds are listed on an Exchange and there is a requirement for a new Securities Note in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN. Upon the approval of the Securities Note, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.</p>
Initial nominal value of each Bond:	USD 200,000
Currency:	USD
Issue price:	100 per cent of the Initial Nominal Amount (par value).
Securities form:	The Bonds are electronically registered in dematerialised form with the Norwegian Central Securities Depository, Euronext Securities Oslo, (the "CSD") under ISIN NO 0013606418.
Issue Date:	14 July 2025
Interest bearing from and including:	Issue Date
Interest bearing until:	Maturity Date
Maturity Date:	14 July 2030
Details of the arrangements for the amortization of the loan:	<p>The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.</p> <p>There are no arrangements for amortization of the outstanding amount under the Bond Issue.</p>
Voluntary early or partial redemption	Voluntary early redemption – Call Option

	<p>(a) The Issuer may redeem all or part of the Outstanding Bonds on any Business Day from and including:</p> <p>(i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;</p> <p>(ii) the First Call Date to, but not including, the Interest Payment Date in July 2028 at a price equal to 104.4375 per cent. of the Nominal Amount for each redeemed Bond;</p> <p>(iii) the Interest Payment Date in July 2028 to, but not including, the Interest Payment Date in January 2029 at a price equal to 103.55 per cent. of the Nominal Amount for each redeemed Bond;</p> <p>(iv) the Interest Payment Date in January 2029 to, but not including, the Interest Payment Date in July 2029 at a price equal to 102.6625 per cent. of the Nominal Amount for each redeemed Bond;</p> <p>(v) the Interest Payment Date in July 2029 to, but not including, the Interest Payment Date in January 2030 at a price equal to 101.775 per cent. of the Nominal Amount for each redeemed Bond; and</p> <p>(vi) the Interest Payment Date in January 2030 to, but not including, the Maturity Date at a price equal to 100.8875 per cent. of the Nominal Amount for each redeemed Bond.</p> <p>(b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</p> <p>(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived no later than 3 Business Days prior to the Call Option Prepayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.</p> <p>(e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.</p>
Interest Rate:	8.875 percentage points per annum.
Yield:	Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). If the price has increased, the yield for the purchaser in the secondary market will be lower than the Interest Rate of the Bonds and vice versa.
Interest Payment Dates:	The last day of each Interest Period, the first Interest Payment Date being 14 January 2026 and the last Interest Payment Date being the Maturity Date.
Interest Period:	Interest Period means, subject to adjustment in accordance with the Business Day Convention, the period between 14 July and 14 January each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

First Interest Payment Date:	14 January 2026
Calculation and payment of interest:	<p>Calculation of interest</p> <p>(a) Each Outstanding Bond accrues interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>(b) Any Additional Bond accrues interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.</p> <p>(c) Interest is calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:</p> <p style="padding-left: 40px;">(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or</p> <p style="padding-left: 40px;">(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>Payment of interest</p> <p>Interest falls due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.</p>
Business Day:	A day on which both the relevant CSD settlement system and the relevant settlement system for the Bond Currency are open.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.
Time limit on the validity of claims relating to interest and repayment of principal:	All claims under the Finance Documents for payment, including interest and principal, are subject to the time-bar provisions of the Norwegian Act of 18 May 1979 no. 18 relating to the limitation period for claims (currently being 3 years for interest rates and 10 years for principal).
Put Option:	<p>Put Option</p> <p>(a) Upon the occurrence of a Put Option Event, each Bondholder has the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.</p> <p>(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to clause 12.3 (<i>Put Option Event</i>) of the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option is irrevocable.</p> <p>(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. Any such exercise by a Bondholder of such Put Option shall be irrevocable.</p>

	<p>(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.</p> <p>Early redemption option due to a tax event</p> <p>If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (<i>Taxation</i>) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount (plus accrued and unpaid interest). The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.</p>
Put Option Event:	<p>A Change of Control Event.</p> <p>"Change of Control Event" has the meaning as described in the table below.</p>
Put Option Repayment Date	The Put Option Repayment Date is the 5th Business Day after the end of 15 Business Days exercise period referred to in clause 10.3 paragraph (b) of the Bond Terms. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
Change of Control Event:	The occurrence of an event or series of events resulting in any person, or group of persons acting in concert, in each case other than the Existing Shareholder (directly or indirectly), gaining Decisive Influence over the Issuer.
Covenants:	General and financial covenants apply to the Issuer. See clauses 12 (<i>Information undertakings</i>) and 13 (<i>General and financial undertakings</i>) of the Bond Terms for more information.
Admission to listing:	The Issuer shall ensure that the Bonds are listed on the Oslo Stock Exchange within 12 months of the Issue Date, i.e., 14 July 2025, and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall ensure that any Temporary Bonds are listed on the Exchange where the other Bonds are listed within the later of (i) 6 months of the issue date for such Temporary Bonds and (ii) 12 months of the Issue Date.
Use of proceeds:	<p>The Issuer has and will use the Net Proceeds from the Initial Bond Issue as follows:</p> <ul style="list-style-type: none"> (i) repayment of the Refinanced Debt; and (ii) the surplus (if any) for general corporate purposes. <p>The Issuer will, if not otherwise stated, apply the Net Proceeds from the issuance of any Additional Bonds towards acquisitions of assets, businesses and companies operating within the current business of the Group.</p>
Bond Terms:	Means the terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or

	<p>supplemented from time to time, entered into by the Issuer and the Bond Trustee in respect of the Bond Issue.</p> <p>The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action required to be taken or formalities complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.</p> <p>The Bond Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' meetings, and taking action on behalf of all the Bondholders as and if required.</p> <p>For further details of the Bond Trustee's role and authority as the Bondholders' representative, see clause 16 (<i>The Bond Trustee</i>) of the Bond Terms.</p> <p>Information regarding Bondholders' meeting and the Bondholders' right to vote are described in clause 15 (<i>Bondholder' decisions</i>) of the Bond Terms.</p>
Finance Documents:	The Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Bondholders' Meeting:	<p>At the Bondholders' Meeting each Bondholder (or person acting for a Bondholder under a power of attorney) has one vote for each Voting Bond owned by the Bondholder. The Issuer's Bonds shall not carry any voting rights.</p> <p>At least 50 per cent of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.</p> <p>Resolutions shall be passed with a simple majority of the Voting Bonds represented at the Bondholders' Meeting, except as set forth below.</p> <p>Notwithstanding the above, approval of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of the Bond Terms, except for any amendments or waivers that can be made without a resolution pursuant to paragraph (a)(i) and (ii) of clause 17.1 (<i>Procedure for amendments and waivers</i>) of the Bond Terms.</p> <p>For further details of the Bondholders' Meeting's authority, procedures, voting rules and written resolutions, see clause 15 (<i>Bondholders' decisions</i>) of the Bond Terms and section 4.2 below.</p>
Availability of documentation:	www.navioslogistics.com and www.stamdata.no .
Approvals	The Bonds were issued in accordance with the unanimous written consent of the board of directors of the Company pursuant to Section 55(4) of the Business Corporations Act of the Republic of the Marshall Island on 3 July 2025.
Bond Trustee:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
Manager for the Bond Issue:	Arctic Securities AS, Fearnley Securities AS and Skandinaviska Enskilda Banken AB

Paying Agent:	Arctic Securities AS, as appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.
Transfer of Bonds:	<p>Restrictions</p> <p>(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense</p> <p>(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
Legislation under which the Bonds have been created:	Norwegian law.
Fees and expenses:	Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer is not responsible for reimbursing any such fees.

4.2 Bondholders rights

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

4.2.1 Bondholders' meetings

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

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

Bondholders' meetings are convened by the Bond Trustee upon a written request from the Issuer, Bondholders representing at least 1/10 of the Voting Bonds, the Oslo Stock Exchange, or the Bond Trustee, specifying the matters to be discussed and resolved. The Bond Trustee shall convene Bondholders' meetings within ten Business Days of receiving a valid request. Summons to a Bondholders' meeting (the "**Summons**") must be sent no later than ten Business Days prior to the proposed date of the Bondholders' meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform). Any Summons for a Bondholders' meeting must clearly state the agenda for the



Bondholders' meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' meeting in the Summons. If the Summons contains proposed amendments to the Bond Terms, a description of the proposed amendments must be set out in the Summons. Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

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

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

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

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

4.2.2 *Voting rights*

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

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

4.2.3 *Written Bondholders' resolutions*

Subject to the Bond Terms, matters that may be resolved by the Bondholders' meeting may also be resolved by way of a written resolution if passed with the relevant majority. The person requesting a Bondholders' meeting may



instead request that the relevant matters are to be resolved by written resolution only, unless the Bond Trustee decides otherwise.

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

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

4.3 Listing of the Bonds

Pursuant to clause 4 (*Admission to listing*) of the Bond Terms, the Issuer shall ensure that the Bonds are listed on the Oslo Stock Exchange within 12 months of the Issue Date, i.e., 14 July 2025, and thereafter remain listed on an Exchange (as defined in the Bond Terms) until the Bonds have been redeemed in full.

The Issuer shall ensure that any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of (i) 6 months of the issue date for such Temporary Bonds, and (ii) 12 months of the Issue Date.

The application for admission to trading is made by the Issuer to satisfy the conditions of the Bond Terms.

The Issuer will apply for the Bonds to be listed and admitted to trading on the Oslo Stock Exchange on 2 February 2026. Approval of the application and commencement of trading in the Bonds is expected to take place on or about 4 February 2026, subject to fulfillment of any criteria set by the Oslo Stock Exchange.

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

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

4.4 Tax warning

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

4.5 Credit ratings

Prior to the date of the Bonds issue on 14 July 2025, S&P Global Ratings assigned a 'B' issuer credit rating to the Issuer and assigned a 'B' issue rating to the proposed Bonds¹. The rating was assigned in connection with the

¹ For further information on S&P Global Ratings credit rating scale, the Issuer refers to [S&P Global Ratings Definitions](#)



Issuer's initiative to issue the Bonds in the Norwegian market to refinance existing indebtedness, with the transaction completed on 14 July 2025. Following the issuance of the Bonds, Moody's Ratings assigned a B1 corporate family rating to the Issuer and a B1 rating to the Bonds². The difference reflects the distinct rating scales used by the two agencies, where Moody's B1 rating corresponds approximately to S&P's B+ rating, placing Moody's assessment one notch higher than S&P's B rating.

No credit ratings have been assigned to the Guarantors at the Guarantors' or Issuer's request or with the cooperation of the Guarantor or the Issuer. The difference reflects the distinct rating scales used by the two agencies, where Moody's B1 rating corresponds approximately to S&P's B+ rating, placing Moody's assessment one notch higher than S&P's B rating.

² For further information on Moody's Ratings credit rating scale, the Issuer refers to [Moody's credit rating scale](#)



5 ADDITIONAL INFORMATION

5.1 Advisors

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

5.2 Documents available

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

- This Securities Note
- The Bond Terms
- The Guarantee Agreement
- Registration Document

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



6 DEFINITIONS AND GLOSSARY OF TERMS

Additional Bonds	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Bond Issue	The initial bonds issued in the amount of USD 400,000,000 under the Issuer's 8.875% senior secured USD 600,000,000 bonds 2025/2030 with ISIN NO 0013606418, issued by the Issuer on 14 July 2025
Bond Terms	The bond terms entered into on 11 July 2025 between the Issuer as issuer and Nordic Trustee AS, attached hereto as Appendix 1
Bond Trustee	Nordic Trustee AS, with business registration number 963 342 624 and registered business address Kronprinsesse Märthas plass 1, N-0116 Vika, Norway
Bond Trustee Fee Agreement	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Bondholders	Holders of the Bonds
Bondholders' Meeting	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Bonds	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Business Day	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Call Option	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Call Option Repayment Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Change of Control Event	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
CSD	The Norwegian central securities depository, Euronext Securities Oslo (Nw.: <i>Verdipapirsentralen</i>)
Decisive Influence	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Securities Note to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, as implemented in Norwegian law
Exchange	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Finance Documents	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
First Call Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Group	The Parent together with its subsidiaries
Guarantee Agreement	The guarantee agreement entered into on 15 July 2025 between the Issuer and certain of the Issuer's subsidiaries for the benefit of Nordic Trustee AS
Guarantors	Corporación Navios S.A., Corporación Navios Granos S.A., and Energías Renovables del Sur S.A.
Intercreditor Agreement	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Interest Payment Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Interest Period	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Interest Rate	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Initial Bond Issue	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Issue Date	14 July 2025, see Section 4.1 and Appendix 1
Issuer	Navios South American Logistics Inc., a corporation incorporated on 17 December 2007 and existing under the laws of the Republic of the Marshall Islands. The Issuer is registered with the Marshall Island Registrar of Corporations for Non-resident Domestic Entities under entity number 27508
Listing	The listing of the Bonds on the Oslo Stock Exchange
Make Whole Amount	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Maturity Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Maximum Issue Amount	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Net Proceeds	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Norwegian FSA	The Norwegian Financial Supervisory Authority (Nw.: <i>Finanstilsynet</i>)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75.
Navios Holdings or the Parent	Navios Maritime Holdings Inc.
Navios Logistics or the Group	The Issuer together with its subsidiaries
NOK	Norwegian kroner, the lawful currency of Norway
Nominal Amount	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1



Oslo Stock Exchange	Euronext Oslo Børs, a Norwegian regulated market being part of Euronext and operated by Oslo Børs ASA
Outstanding Bonds	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Paying Agent	Arctic Securities AS, with registered business address Haakon VIIIs gate 5, N-0161, Oslo, Norway
Prospectus	The Securities Note and the Registration Document dated 2 February 2026 as approved by the Norwegian FSA on 2 February 2026.
Put Option	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Put Option Event	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Put Option Repayment Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Repayment Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Registration Document	The Registration Document dated 2 February 2026
Securities Note	This Securities Note dated 2 February 2026
Security Agent Agreement	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Subsidiary	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Tap Issues	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Tax Event Repayment Date	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Temporary Bonds	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Transaction Security	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
Transaction Security Document	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
U.S., USA or the United States	The United States of America
USD	United States Dollars, the lawful currency of the United States of America
Voting Bonds	Has the meaning ascribed to it in the Bond Terms, see Section 4.1 and Appendix 1





Navios South American Logistics Inc.

Navios South American Logistics Inc.

c/o Navios Shipmanagement Inc.,
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Norwegian legal advisor to the Issuer

Wikborg Rein Advokatfirma AS

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Norway

BOND TERMS

FOR

NAVIOS SOUTH AMERICAN LOGISTICS INC.

8.875% USD 600,000,000 Senior Secured Bond Issue 2025/2030

ISIN NO0013606418

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between	
ISSUER:	Navios South American Logistics Inc., a corporation incorporated under the laws of the Republic of the Marshall Islands with registration no. 27508 and LEI-code 89450079LEE5QGJRM678 and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	11 July 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means GAAP.

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

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

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

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

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

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

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

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

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

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

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

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

“**Borrowings**” means, for any Relevant Period, the interest-bearing loans and borrowings of the Group for that Relevant Period presented in the Financial Reports and any Finance Lease.

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

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period. “**Call Option**” has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

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

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

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

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

“**Change of Control Event**” means the occurrence of an event or series of events resulting in any person, or group of persons acting in concert, in each case other than the Existing Shareholder (directly or indirectly), gaining Decisive Influence over the Issuer.

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

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

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

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

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

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

“**Distribution**” means

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

“**Earnings Accounts**” means any bank account which receives any earnings or other income related to the terminal activity of a Guarantor.

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

- (a) before deducting any interest, commission, fees, discounts, pre-payment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;

- (b) not including any accrued interest owing to any member of the Group;
- (c) after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);
- (d) before taking into account any Exceptional Items in aggregate not exceeding 10% of EBITDA;
- (e) before taking into account the amount of any profit or loss of any member of the Group which is attributable to minority interests;
- (f) before taking into account the Group's share of the profits or losses of entities which are not part of the Group except to the extent of the amount of dividends or other distributions actually paid to the Group in cash during such period;
- (g) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (h) before taking into account any gain or loss arising from a revaluation of any other asset;
- (i) before taking into account any Pension Items; and
- (j) excluding the charge to profit represented by the expensing and issuing of stock options,

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

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

“Escrow Account Pledge” means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

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

“Exceptional Items” means any exceptional, one-off, non-recurring or extraordinary items/any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

- (a) the restructuring of the activities of a person and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment; and
- (c) disposals of assets associated with discontinued operations.

“Exchange” means:

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

“Existing Debt” means the Financial Indebtedness under:

- (a) a term Loan with Alpha Bank dated July 29, 2024 and its committed refinancing in two tranches (i) USD 39,000,000 to refinance existing loan balance and (ii) USD 20,000,000 to finance the acquisition of a transhipper vessel;
- (b) a seller’s credit of originally USD 13,475,000 for the construction of six liquid barges dated December 2020;
- (c) notes payable of originally USD 1,188,000 in connection with the purchase of mechanical equipment issued in November 2024 (Export Financing);
- (d) Finance Leases for twenty-six jumbo barges;
- (e) Finance Leases for eight liquid barges; and
- (f) the existing liabilities for land, building, office, and other leases as reflected in the Issuer’s most recent Financial Report.

“Existing Shareholder” means Mrs. Angeliki Frangou and her direct descendants (either directly or indirectly) (through entities owned and controlled by her or any of their Affiliates or trusts or foundations of which she is a beneficiary).

“Finance Charges” means, for any Relevant Period, the aggregate finance costs as shown in the Financial Reports for that Relevant Period excluding (i) the amortization of deferred finance costs commission, fees, discounts, prepayment fees, premiums or charges and other similar finance payments in respect of Borrowings, and (ii) non-cash interest under the Subordinated Loans to the extent included in the income statement and in respect of that Relevant Period.

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

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability.

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

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

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

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

“**First Call Date**” means the Interest Payment Date falling in January 2028.

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

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

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

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

“**Guarantor**” means each Terminal Owning Entity.

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

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.25 (*Incurrence Test*).

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

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

“**Insolvent**” means that a person:

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

“**Intercompany Loans**” means any loan or credit granted by a Group Company to any other Group Company.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 14 January 2026 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between 14 July and 14 January each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means 8.875 percentage points per annum.

“**Interest Coverage Ratio**” means, in respect of any Relevant Period, the ratio of Total Net Debt to EBITDA in respect of that Relevant Period.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for each quarterly period ending on 31 March, 30 June or 30 September, in the English language, prepared in accordance with the Accounting Standard.

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

“**Issue Date**” means 14 July 2025.

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

“Issuer’s Bonds” means any Bonds which are owned by the Issuer, the Group Companies and their Affiliate.

“Leverage Ratio” means, in respect of any Relevant Period, the ratio of Total Net Debt to EBITDA in respect of that Relevant Period.

“Listing Failure Event” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date, or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within the later of (i) 6 months following the issue date for such Temporary Bonds and (ii) 12 months of the Issue Date.

“Longstop Date” means the date falling 90 days after the Issue Date.

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

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 3.95 per cent. per annum.

“Managers” means Arctic Securities AS (as sole global coordinator and bookrunner), Fearnley Securities AS (as joint bookrunner) and Skandinaviska Enskilda Banken AB (publ) (as co-manager).

“Mandatory Redemption Event” means in the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived by the Bond Trustee within the Longstop Date.

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

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

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

“Material Intercompany Loan” means any Intercompany Loan where (i) the Intercompany Loan is scheduled or expected to be outstanding for at least 12 months and (ii) the principal amount of such Intercompany Loan is at least USD 1,000,000 (or the equivalent in any other currency).

“Maturity Date” means 5 years after the first issue date.

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

“Net Finance Charges” means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any finance income in that Relevant Period to any member of the Group on any Cash or Cash Equivalents as evidenced in the Financial Reports for that Relevant Period.

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

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

“NSM Shareholder Loan” means the loan in the initial principal amount of USD 160,200,000 and with an interest rate of 5.5% in cash and 12.5% PIK under the loan agreement dated 19 July, 2024 and the loan in the initial principal amount of up to USD 64,482,758.62 and with PIK interest rate of 19% under the loan Agreement dated 6 March, 2025 between the Issuer as borrower and N Shipmanagement Acquisition Corp as lender which shall constitute Subordinated Loan and which may be serviced by interest payments subject to such payment being a Permitted Distribution.

“Obligor” means the Issuer and any Guarantor.

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

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

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

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

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

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

“Permitted Distribution” means any Distribution (provided that no Event of Default has occurred and is continuing):

- (a) by the Issuer;
 - (i) subject to compliance with the Incurrence Test; or
 - (ii) constituting payment of cash interest on the NSM Subordinated Loan at the rate for cash interest set out in the definition thereof, provided that the principal amount that such interest is calculated on does not increase other than as a consequence of the stated PIK interest and as otherwise stipulated in the agreements for the NSM Subordinated Loan; and
- (b) any Distribution by a Group Company (other than the Issuer), if such Distribution is made pro rata to its shareholders on the basis of their respective ownership at the same time.

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) arising under the Finance Documents;
- (b) subject to the Incurrence Test, arising under any Tap Issue;
- (c) up to the first release of funds from the Escrow Account any Refinanced Debt;
- (d) subject to the Incurrence Test, arising under any unsecured bond or note issued by the Issuer with no recourse to any other Group Company and which has maturity date falling at least 6 months after the Maturity Date, and with no amortization prior to 6 months after the Maturity Date;
- (e) any Existing Debt and any refinancing or extension of the same provided the outstanding amount is not increased as part of such refinancing or extension;
- (f) any new Financial Indebtedness provided by financial institutions, banks or other third parties engaged in the business of lending, incurred by any Group Company (other than a Terminal Owning Entity or the Issuer) engaged in the business of port terminals (other than those owned by a Terminal Owning Entity), ocean going vessels, cabotage or barge business;
- (g) arising under a Permitted Loan or a Permitted Guarantee;
- (h) under Finance Leases not incurred by any Terminal Owning Entity;
- (i) any Intercompany Loans and any Subordinated Loans;
- (j) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (k) arising under any derivative transaction or other hedging in the ordinary course of business of the Group and for non-speculative purposes;

- (l) arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a call notice has been served on the Bonds or will be served in connection with the refinancing (in full and any conditions precedent have been satisfied or waived) and (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;
- (m) under any pension, holiday and tax liabilities incurred in the ordinary course of business;
- (n) any leases of land, buildings, office space or similar in the ordinary course of business of the Group; and
- (o) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed USD 40,000,000 (or its equivalent) in aggregate for the Group at any time.

“Permitted Guarantee” means:

- (a) any Guarantee or indemnity granted under the Finance Documents;
- (b) any guarantee or indemnity for the benefit of third parties in the ordinary course of business or guarantees by a Group Company for liabilities of any other Group Company which liabilities are not Financial Indebtedness; or
- (c) guarantees by the Issuer for the obligations of any Group Company under any Permitted Financial Indebtedness;
- (d) any guarantee by any Group Company other than an Obligor, for Financial Indebtedness incurred under paragraphs (e) or (f) of Permitted Financial Indebtedness in order to cross-collateralize the same financing; or
- (e) not otherwise permitted by the preceding paragraphs and in the ordinary course of business so long as the aggregate amount of the guaranteed liabilities does not exceed USD 40,000,000 (or its equivalent in other currencies) at any time.

“Permitted Loan” means:

- (a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;
- (b) any Intercompany Loan; or
- (c) any loan so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed USD 20,000,000 (or its equivalent in other currencies) at any time.

“Permitted Security” means:

- (a) any Transaction Security;
- (b) any lien arising by operation of law or in the ordinary course of trading and not as a result of any default or omission by any Group Company;

- (c) any Security in respect of the Refinanced Debt so long as the Security is irrevocably removed or discharged by no later than the date of initial disbursement of the Net Proceeds;
- (d) any security provided by any Group Company other than an Obligor or in respect of the shares in or loans to any such Group Company, for Financial Indebtedness incurred under paragraphs (e) or (f) of Permitted Financial Indebtedness in order to cross-collateralize the same financing;
- (e) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;
- (f) any Security arising as a consequence of any Finance Lease permitted pursuant to the definition of “Permitted Financial Indebtedness”;
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company; or
- (h) any rental deposits or other security in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (i) Security over its shares in any joint venture, partnership or similar venture (whether or not incorporated) to secure such indebtedness of that joint venture, partnership or similar venture in favour of a participant or participants therein (including any financier or supplier to that joint venture, partnership or similar venture);
- (j) any Security provided in respect of any derivative transaction; constituting Permitted Financial Indebtedness; or
- (k) any Security (excluding over assets covered by Transaction Security) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed USD 30,000,000 (or its equivalent in other currencies).

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

“**Put Option Event**” means a Change of Control Event.

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

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

“Refinanced Debt” means approximately USD 350,000,000 of bank debt under the following facilities with the balance for working capital purposes:

- (a) loan agreement dated July 26, 2024, with Hamburg Commercial Bank AG (“HCOB”) and KFW IPEX BANK GMBH (“KFW”) for an amount of up to USD 300,000,000
- (b) loan agreement dated November 29, 2024 with Banco Santander S.A for an amount of up to USD 13,000,000
- (c) loan agreement dated March 25, 2022, with Banco Santander S.A. for an amount of up to USD 5,000,000;
- (d) loan agreement dated November 8, 2024, with Banco Bilbao Vincaya Argentaria Uruguay S.A for an amount of up to USD 17,000,000;
- (e) loan agreement dated March 23, 2022, with Banco Bilbao Vizcaya Argentaria for an amount of up to USD 25,000,000; and
- (f) USD 50,000,000 of the NSM Subordinated Loan.

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

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

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

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

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

“Secured Obligations” means all present and future liabilities and obligations of the Obligors to any of the Secured Parties under the Finance Documents.

“**Secured Parties**” means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

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

“**Security Agent**” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“**Security Agent Agreement**” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

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

“**Subordinated Loan**” means any loan granted to any Group Company from any direct or indirect shareholders of the Issuer which is fully subordinated to the Secured Obligations to the satisfaction of the Bond Trustee and where any servicing of interest or principal of such loan in cash is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full, unless such servicing constitutes a Permitted Distribution.

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

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

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

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

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

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

“**Terminals**” means each of:

- (a) the Navios Iron Ore Port Terminal in Nueva Palmira, Uruguay;
- (b) the Navios Grain Port Terminal in Nueva Palmira, Uruguay; and

(c) the Navios Liquid Port Terminal in Nueva Palmira, Uruguay.

“**Terminal Owning Entities**” means each of:

- (d) Corporación Navios S.A. a company registered under the laws of Uruguay with registration no. 213904710011;
- (e) Corporacion Navios Granos S.A., a company registered under the laws of Uruguay with registration no. 218054210017;
- (f) Energias Renovables del Sur S.A. a company registered under the laws of Uruguay with registration no. 214612260014; and
- (g) any successor entity owning all or part of any Terminal.

“**Total Assets**” means the consolidated book value of the Group's total assets treated as assets in accordance with the Accounting Standard.

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

- (h) excluding any such obligations to any other Group Company;
- (i) excluding any such obligations in respect of any Subordinated Loan; and
- (j) including, in the case of Finance Leases only, their capitalised value,

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

“**Total Net Debt**” means the Total Gross Debt after deducting the aggregate amount of Cash and Cash Equivalents.

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

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

“**Vale Contract**” means the unloading, storing, weighing and loading services contract entered into between Corporacion Navios S.A. and Vale International SA dated 27 September 2013 in relation to the unloading, weighing, storing and loading services to be provided by the Company at the iron ore terminal in Nueva Palmira, Uruguay.

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to USD 600,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 400,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

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

- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 200,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

The Issuer will use the Net Proceeds from the Initial Bond Issue towards:

- (a) repayment of the Refinanced Debt; and
- (b) the surplus (if any) for general corporate purposes of the Group.

The Net Proceeds from the issuance of any Additional Bonds shall, if not otherwise stated, be applied by the Group towards acquisitions of assets, businesses and companies operating within the current business of the Group.

2.4 Status of the Bonds

The Bonds shall constitute senior secured unsubordinated debt obligations of the Issuer and will rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

The Guarantees will constitute senior unsubordinated debt obligations of the respective Guarantor and will rank at least pari passu with all other senior obligations of the respective Guarantor (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security

Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*):

Pre-Settlement Security:

- (i) the Escrow Account Pledge;

Pre-Disbursement Security:

- (ii) first priority share pledge over all shares in each Terminal Owning Entity;
 - (iii) first priority assignment of any Material Intercompany Loans granted to a Terminal Owning Entity;
 - (iv) first priority security over any Earnings Accounts held by any Guarantor; and
 - (v) the Guarantees.
- (b) The Pre-Settlement Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders) and shall be established in due time before the Issue Date.
 - (c) The Pre-Disbursement Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties) and shall be established in due time before any date of release of proceeds from the Escrow Account (subject to any Closing Procedure). The Bond Trustee shall have the right (acting in its sole discretion) to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account.
 - (d) The Issuer shall ensure that for any assets (including businesses and companies) acquired using the net proceeds from any Tap Issues, equivalent security as the Pre-Disbursement Security (in each case, to the extent applicable) shall be provided in relation to such assets.
 - (e) The Transaction Security shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
 - (f) The Bond Trustee or the Security Agent, as applicable is irrevocably authorised to release any Transaction Security (A) over assets which are sold or otherwise disposed of in connection with any merger, de-merger or disposal or other transaction permitted by the Finance Documents, or (B) in connection with any enforcement or insolvency.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall ensure that:

- (a) the Bonds are listed on the Oslo Stock Exchange (Oslo Børs) within 12 months of the Issue Date (the "**Listing Deadline**") and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- (b) any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of (i) 6 months of the issue date for such Temporary Bonds and (ii) 12 months of the Issue Date.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

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

- (x) confirmation of acceptance from any process agent;
 - (xi) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Managers in connection with the issuance of the Bonds;
 - (xii) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
 - (xiii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer (including a written confirmation from the Issuer to the Bond Trustee confirming that (A) the amount to be released from the Escrow Account shall be applied in accordance with the Purpose of the Bond Issue and (B) no Event of Default has occurred and is continuing or will result from the release);
 - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Security Provider required to provide the Transaction Security and execute the Finance Documents to which it is a party;
 - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Security Provider to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (C) copies of the articles of association and a full extract from the relevant company register in respect of each Security Provider evidencing that it is validly existing;
 - (iii) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security in accordance with the Closing Procedure;
 - (iv) if required, subordination statements with respect to any Subordinated Loans, in each case duly executed by all parties thereto;
 - (v) evidence that (A) the Refinanced Debt will be repaid in full no later than on the date of first disbursement and (B) any guarantee or security created in respect thereof will be released and discharged in full, in each case subject to the Closing Procedure; and

- (vi) legal opinions or other statements as may be required by the Bond Trustee,
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation (the "**Pre-Disbursement Conditions Precedent**") or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

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

6.3 Tap Issues

The Issuer may, on one or more occasions issue Additional Bonds provided that:

- (a) a Tap Issue Addendum has been duly executed by all parties thereto;
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds;
- (c) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds;
- (d) no event of Default is continuing; and
- (e) the Conditions Precedent - Tap Issue are fulfilled.

Settlement of any Tap Issue and disbursement of the Net Proceeds from such Tap Issue to the Issuer, shall be subject to the delivery of certain conditions precedent, to the satisfaction of the Bond Trustee, as customary for such Tap Issues (the "**Conditions Precedent – Tap Issues**"), including:

- (a) in relation to any asset acquired with proceeds from the Tap Issue over which Transaction Security is required to be taken;
- (b) copies of all necessary corporate resolutions of each Security Provider required to provide Transaction Security and execute the Finance Documents to which it is a party;
- (c) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Security Provider to relevant individuals for their execution of the Finance Documents to which it is a party;
- (d) copies of each Security Provider's articles of association and of a full extract from the relevant company register in respect of each Security Provider evidencing that each Security Provider is validly existing;

- (e) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security in accordance with the Closing Procedure;
- (f) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue addendum and any other Finance Documents; and
- (g) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue addendum and any other Finance Documents (if applicable)).

The Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of the Conditions Precedent – Tap Issue, and the Bond Trustee may (on behalf of the Bondholders) agree on a Closing Procedure with the Issuer.

6.4 Closing procedure

The Pre-Disbursement Conditions Precedent and the Conditions Precedent – Tap Issues may be made subject to a certain closing procedure (the “**Closing Procedure**”) agreed between the Bond Trustee and the Issuer where the parties may agree that certain conditions precedent that are to be delivered prior to or in connection with the release of funds from the Escrow Account are delivered as conditions subsequent. Perfection of the Transaction Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure on or as soon as possible after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.

Without limiting the generality of the foregoing, the Issuer and the Bond Trustee may, under the terms of the Closing Procedure, agree that any conditions precedent (including the grant of Transaction Security) which are to be delivered by or in respect of any Group Company may be delivered as conditions subsequent, however such conditions may in no event be delivered later than 10 Business Days after first release of funds from the Escrow Account.

7. REPRESENTATIONS AND WARRANTIES

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

- (a) on the date of these Bond Terms;
- (b) on the Issue Date; and
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) on the date of issuance of any Additional Bonds:

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

7.6 Authorisations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

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

8.3 Partial Payments

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

- (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
- (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

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

8.5 Currency

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

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:
 - (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
 - (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem the Outstanding Bonds in whole or in part (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in July 2028 at a price equal to 104.4375 per cent. of the Nominal Amount for each redeemed Bond;

- (iii) the Interest Payment Date in July 2028 to, but not including, the Interest Payment Date in January 2029 at a price equal to 103.55 per cent. of the Nominal Amount for each redeemed Bond; and
- (iv) the Interest Payment Date in January 2029 to, but not including, the Interest Payment Date in July 2029 at a price equal to 102.6625 per cent. of the Nominal Amount for each redeemed Bond;
- (v) the Interest Payment Date in July 2029 to, but not including, the Interest Payment Date in January 2030 at a price equal to 101.775 per cent. of the Nominal Amount for each redeemed Bond; and
- (vi) the Interest Payment Date in January 2030 to, but not including, the Maturity Date at a price equal to 100.8875 per cent. of the Nominal Amount for each redeemed Bond,

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

- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied or waived no later than 3 Business Days prior to the Call Option Prepayment Date. If such conditions precedent have not been satisfied or waived by that date, the call notice shall be null and void.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds).
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date. Any such exercise by a Bondholder of such Put Option shall be irrevocable.

- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

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

10.5 Mandatory early redemption due to a Mandatory Redemption Event

Upon a Mandatory Redemption Event, the Issuer shall, within 5 Business Days after the Mandatory Redemption Event, redeem all of the Outstanding Bonds at a price of 101.00 per cent. of the Nominal Amount plus any accrued and unpaid interest, including by applying the funds deposited on (i) the Escrow Account, and (ii) any other account (if applicable), for such redemption.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

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

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

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

12.2 Requirements as to Financial Reports

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

12.3 Put Option Event

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

12.4 Listing Failure Event

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

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

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

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

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

13.2 Compliance with laws

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

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organisation or jurisdiction of incorporation (other than to Cayman Islands, Commonwealth of Bermuda, the British Virgin Islands or any Member State of the European Union). Any change of type of organisation or jurisdiction of incorporation will be subject to the Bond Trustee receiving a confirmation from the Issuer that it would not have a Material Adverse Effect and customary conditions precedent as it may require in its sole discretion.

13.5 Distributions

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

13.6 Mergers

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

13.7 De-mergers

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

13.8 Financial Indebtedness

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

13.9 Negative pledge

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

13.10 Loans or credit

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

13.11 No guarantees or indemnities

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

13.12 Disposals

The Issuer shall not dispose, and shall procure (i) no Terminal Owning Entity shall dispose of any Terminal and (ii) that no other Group Company will, sell, transfer or otherwise dispose of a substantial part of its assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal is carried out on arms' length basis and would not have a Material Adverse Effect.

13.13 Acquisitions

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

13.14 Arm's length transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall, and shall procure that no Group Company shall engage in, or permit any other Group Company to engage in, directly or indirectly, any transaction with any person except on arm's length terms.

13.15 Preservation of assets

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

13.16 Insurances

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

13.17 Subsidiaries' distributions

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

13.18 Anti-corruption and sanctions

The Issuer shall, and shall ensure that all other Group Companies will (i) ensure that no proceeds from the Bond Issue are used by any of them for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar and (ii) conduct its businesses and maintain policies and procedures in all material respects in compliance with applicable anti-corruption and sanction laws.

13.19 Ownership

The Issuer shall ensure that it shall be the legal and beneficial direct or indirect owner of all the shares in each Terminal Owing Entity. Upon the Issuer not owning directly all the shares in each Terminal Owing Entity, any Group Company owning such shares shall become an Obligor, and the shares of such Group Company and any Material Intercompany Loans made to such Group Company shall become part of the Transaction Security.

13.20 Compliance with contracts

The Issuer shall, and shall ensure that each Terminal Owning Entity shall, comply in all material respects with any contract entered into with any client or customer in relation to the Terminals.

13.21 Vale Contract

The Issuer shall ensure that the relevant Terminal Owning Entity, perform and comply in all material respects with its obligations under the Vale Contract and shall not agree to make any amendments to the Vale Contract if such amendments would have a Material Adverse Effect.

13.22 Earnings Accounts

The Issuer shall ensure that any Earnings Accounts are owned and held by a Guarantor.

13.23 Subordination of Material Intercompany Loans granted to a Terminal Owning Entity

The Issuer shall ensure that any Material Intercompany Loan granted to a Terminal Owning Entity shall be fully subordinated pursuant to a subordination agreement to the satisfaction of the Bond Trustee and any repayment of, or cash payment of interest under, any such loan is subject to no Event of Default having occurred which is continuing, provided that any Material Intercompany Loan provided by the Issuer to a Guarantor can be repaid or set off at any time.

13.24 Financial covenants

The Issuer shall ensure that:

- (a) *Leverage Ratio*: it maintains a Leverage Ratio of maximum 5.5x for the period from the Issue Date to 31 March 2026 and 5.0x thereafter.
- (b) *Cash and Cash Equivalents*: the Group maintains Cash and Cash Equivalents of minimum 5.0% of the Total Gross Debt.
- (c) *Debt to asset ratio*: it maintains a ratio of Total Net Debt to Total Assets of less than 75%.

The Issuer undertakes to comply with the above Financial Covenants on a consolidated basis for the Group at all times, such compliance to be measured on each Quarter Date and certified by the Issuer in each Compliance Certificate. Calculation of the Financial Covenants shall be made in accordance with the Calculations and Calculation Adjustments set out by clause 13.26 (*Calculations and calculation adjustments*).

13.25 Equity cure

If the Issuer fails to comply with any Financial Covenant and the Issuer receives or has received any Cure Amount (as defined below) during the period from the last Quarter Date up to the date of delivery to the Bond Trustee of the Compliance Certificate in respect of such period, then:

- (a) the Leverage Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to reduce the Total Net Debt for the Relevant Period; and

- (b) Cash and Cash Equivalents shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase the Cash and Cash Equivalents on the relevant testing date; and
- (c) the Debt to asset ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to reduce the Total Net Debt for the Relevant Period.

If, after the Financial Covenants are recalculated as set out above, the breach has been remedied, the relevant Financial Covenants shall be deemed to have been satisfied on the relevant testing date.

The Issuer shall be limited to a maximum of 2 non-consecutive cures of actual failures to satisfy the Financial Covenants during the term of the Bonds.

"**Cure Amount**" means cash actually received by the Issuer (i) in exchange for fully paid shares in the Issuer or (ii) as Subordinated Loans.

13.26 Incurrence Test

The Incurrence Test shall be applied in respect of Distributions and the incurrence of Financial Indebtedness for which compliance with the Incurrence Test is required.

The Incurrence Test is met if:

- (a) in respect of any Distribution, if the Leverage Ratio is less than 3.25x; and
- (b) in respect of the incurrence of Financial Indebtedness, if the Interest Coverage Ratio is greater than 2.00x.

Calculation of the Incurrence Test shall be made using the defined terms and calculation principles applied to the Calculations and Calculation Adjustments set out by Clause 13.27 (*Calculations and calculation adjustments*).

13.27 Calculations and calculation adjustments

The calculation of the Leverage Ratio or the Interest Coverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than 1 month prior to the event relevant for the application of the Incurrence Test.

Total Net Debt shall be measured on the relevant testing date, but adjusted so that (i) the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is applied shall be added to Total Net Debt and (ii) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Net Debt. If the Incurrence Test is applied in respect of a Distribution, the cash which will be distributed as a result of such Distribution shall not reduce Total Net Debt.

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

- a) including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a Group Company (or attributable to a

business or assets) acquired during the Relevant Period or after the end of the Relevant Period but before the relevant testing date for that part of the Relevant Period prior to it becoming a Group Company or (as the case may be) prior to the acquisition of the business or assets;

- b) including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a Group Company (or attributable to a business or assets) acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied shall be included, pro forma, for the entire Relevant Period; and
- c) excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any Group Company (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period.

The calculation of the Interest Coverage Ratio for the purposes of incurring Financial Indebtedness, shall take into account the full amount of Financial Indebtedness to be incurred, by increasing Net Finance Charges with the interest expense on such Financial Indebtedness pro forma for the Relevant Period.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) Non-payment

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

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

(b) Breach of other obligations

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

(c) Misrepresentation

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

(d) Cross default

If for an Obligor:

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

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 20,000,000 (or the equivalent thereof in any other currency).

(e) Insolvency and insolvency proceedings

An Obligor:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its payment obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

- (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
- (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

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

(f) *Creditor's process*

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

(g) *Unlawfulness*

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

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

14.2 Acceleration of the Bonds

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

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

14.3 Bondholders' instructions

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

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

- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

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

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

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

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

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

15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

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

- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

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

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

- (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
- (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,

shall not apply to a Written Resolution.

- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the “**Voting Period**”).
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders’ Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

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

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the

Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.]

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

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

18.3 Notices, contact information

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

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

18.4 Defeasance

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

then;

 - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the

due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.
- (d) A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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


19.4 Service of process

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

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

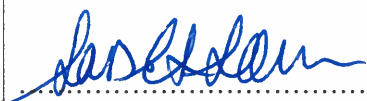
SIGNATURES:

<p>The Issuer:</p> <p>Navios South American Logistics Inc.</p> <p></p> <p>By: ELENI GEORGIU</p> <p>Position: Attorney-in-Fact</p>	<p>As Bond Trustee and Security Agent:</p> <p>Nordic Trustee AS</p> <p>.....</p> <p>By: Lars Erik Lærum</p> <p>Position: Per procuration</p>
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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: Navios South American Logistics Inc. By: Position: Attorney-in-Fact	As Bond Trustee and Security Agent: Nordic Trustee AS  By: Lars Erik Lærum Position: Per procuration
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

**Navios South American Logistics Inc. 8.875% USD 600,000,000 Senior Secured Bond
Issue 2025/2030 - ISIN NO0013606418**

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

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

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

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

The financial covenants set out in Clause 13.24 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.

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

Yours faithfully,

Navios South American Logistics Inc.

Name of authorised person

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

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT²

[date]

Dear Sirs,

Navios South American Logistics Inc. 8.875% USD 600,000,000 Senior Secured Bond Issue 2025/2030 - ISIN NO0013606418

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

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

We hereby give you notice that we on [date] wish to draw [Alt 1: the amount specified in Enclosure I (*Flow of Funds*)]/[Alt 2: all amounts] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

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

Yours faithfully,

Navios South American Logistics Inc.

Name of authorised person

Enclosure I: Flow of Funds

¹ If escrow account is used

GUARANTEE AGREEMENT

15 July 2025

between **NAVIOS SOUTH AMERICAN LOGISTICS INC.**

as Issuer,

THE COMPANIES listed in Schedule 1 (*the Guarantors*)

as Guarantors,

and **NORDIC TRUSTEE AS**

as Security Agent

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	SCHEDULE 1 (THE GUARANTORS)	10

This guarantee (the "**Guarantee**") is dated 15 July 2025 and entered into by:

- (1) **NAVIOS SOUTH AMERICAN LOGISTICS INC.**, a corporation incorporated under the laws of the Republic of the Marshall Islands with registration no. 27508 and LEI-code 89450079LEE5QGJRM678 as issuer (the "**Issuer**");
- (2) **THE COMPANIES listed in Schedule 1** (*The Guarantors*) as guarantors (the "**Guarantors**"), and
- (3) **NORDIC TRUSTEE AS**, a company incorporated under the laws of Norway with Norwegian registration number 963 342 624, with registered offices at Kronprinsesse Märthas plass 1, 0160 Oslo, Norway, as security agent for and on behalf of the Secured Parties (the "**Security Agent**").

WHEREAS

- (A) Reference is made to the bond terms dated 11 July 2025 with ISIN NO0013606418 (as amended, restated, supplemented or novated from time to time, the "**Bond Terms**"), entered into between the Issuer as issuer and Nordic Trustee AS as bond trustee (the "**Bond Trustee**"), pursuant to which the Issuer has issued bonds with an initial issue amount of fUSD 400,000,000 and a maximum issue amount of USD 600,000,000 subject to the terms and conditions set out therein (the "**Bond Issue**").
- (B) The Bond Terms requires each Guarantor to execute and deliver an irrevocable and unconditional guarantee and indemnity in favour of the Security Agent. Each Guarantor hereby executes this Guarantee in consideration of the obligations set forth in the Bond Terms and other good and valuable consideration (the sufficiency of which each Guarantor hereby acknowledges).
- (C) In connection therewith, each Guarantor has been provided with and has reviewed a copy of the Bond Terms and has agreed to provide this Guarantee, which constitutes for each Guarantor an independent, unconditional and irrevocable Norwegian law guarantee granted in favour of the Security Agent as security for the Secured Obligations.
- (D) The Security Agent shall hold the guarantee and indemnity created herein for the benefit of itself and the other Secured Parties in accordance with the terms and conditions of the Bond Terms.
- (E) Capitalised terms used but not defined in this Guarantee shall have the meaning ascribed to them in the Bond Terms.

NOW THEREFORE, it is hereby agreed:

1. **GUARANTEE AND INDEMNITY**

Each Guarantor hereby irrevocably and unconditionally:

- (a) guarantees to the Security Agent (on behalf of itself and the other Secured Parties), as and for its own debt as principal obligor and not merely as a surety, the due and punctual performance of the Secured Obligations under the Bond Terms and other Finance Documents (as amended from time to time);
- (b) undertakes to the Security Agent (on behalf of the other Secured Parties), that whenever the Issuer or another Obligor does not pay any amount when due under the Bond Terms or other Finance Documents, each Guarantor shall immediately on demand from the Security Agent, taking into account any applicable remedy period, pay that amount as if it was the principal obligor; and
- (c) agrees to indemnify the Security Agent and the other Secured Parties immediately on demand from the Security Agent in respect of any cost, loss or liability suffered by the

Security Agent or the other Secured Parties due to any obligation guaranteed by it becoming or being deemed unenforceable, invalid or illegal. The amount payable by a Guarantor under this indemnity shall not exceed the amount it would have had to pay under the Bond Terms and other Finance Documents, and which the Secured Parties would otherwise have been entitled to recover.

2. CONTINUING GUARANTEE

This Guarantee is:

- (a) continuing and will extend to the ultimate balance of sums due and payable by the Issuer and other Obligors under the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part; and
- (b) in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Secured Parties.

3. STATUS OF THE GUARANTEES

This Guarantee constitutes senior unsubordinated debt obligations of the respective Guarantor and will rank at least *pari passu* with all other senior obligations of the respective Guarantor (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

4. LIMITATIONS

4.1 Maximum liability

This Guarantee is limited to USD 720,000,000 plus interest and costs under the Bond Terms and other Finance Documents plus the amount of any interest, default interest, costs and expenses related to the liabilities of the Guarantor hereunder.

4.2 Local law limitations

Uruguay

- (a) Each Guarantor incorporated in Uruguay acknowledges that, while this Guarantee is governed by and shall be construed in accordance with Norwegian law, the enforcement of obligations against such Guarantor or with respect to its assets located in Uruguay may be subject to mandatory rules of Uruguayan law.
- (b) Notwithstanding the foregoing, the obligations of each such Guarantor shall remain valid, binding and enforceable under this Guarantee to the fullest extent permitted by the applicable mandatory provisions of Uruguayan law, without prejudice to the validity and enforceability of this Guarantee under its governing law.
- (c) Nothing in this Clause shall be construed as limiting or restricting the rights of the Security Agent or the Secured Parties under this Guarantee or any other Finance Document, except to the extent strictly required under the applicable mandatory provisions of Uruguayan law in connection with enforcement against the relevant Guarantor or its assets located in Uruguay.

5. PARALLEL DEBT

- (a) Without prejudice to any other provision of the Finance Documents, and for the purpose of ensuring and preserving the validity and continuity of the German law account pledge agreement dated on or around the date hereof between Corporación Navios S.A. as pledgor and the Security Agent (the "**German Law Account Pledge Agreement**"), the Obligors hereby irrevocably and unconditionally undertake by way

of an abstract acknowledgement of debt (*abstraktes Schuldanerkenntnis*) to pay to the Security Agent amounts equal to the amount of all payments owed from time to time by the Obligors to any Secured Party or any Bondholders under the Finance Documents (the "**Primary Debt**") as and when such amounts are due for payment under the relevant Finance Document and in the currency in which such amounts are owed to be paid (the "**Parallel Debt**").

- (b) The Obligors and the Security Agent acknowledge and agree that:
- (i) the Parallel Debt constitutes undertakings, obligations and liabilities of the Obligors to the Security Agent which are separate from, independent of and without prejudice to, the corresponding Primary Debt; and
 - (ii) the Parallel Debt constitutes the Security Agent's own claim to receive payment from the Obligors, save and except that the aggregate amount owed under the Parallel Debt by the Obligors shall at no time exceed (but shall at all times be equal to) the aggregate amount owed by the Obligors under the Primary Debt at the relevant time.
- (c) Notwithstanding any of the other provisions of this Clause 5 (*Parallel Debt*), the Security Agent undertakes to the Obligors that, to the extent that any Primary Debt has been irrevocably discharged, the Parallel Debt will be discharged proportionally and automatically without any further action by the parties, and that it will not make a claim against the Obligors under the corresponding Parallel Debt. The Security Agent in its capacity as Bond Trustee undertakes to the Obligors that, to the extent that the Parallel Debt has been irrevocably discharged, the corresponding Primary Debt will be discharged proportionally and automatically without any further action by the parties, and that it will not make a claim against the Obligors under the corresponding Primary Debt.
- (d) For the purpose of this Clause 5 (*Parallel Debt*), the Security Agent acts in its own name and not as a trustee, and its claims in respect of the Parallel Debt are its own claims and shall not be held on trust for any person. The Transaction Security granted under the German Law Account Pledge Agreement to the Security Agent to secure the Parallel Debt is granted to the Security Agent in its capacity as creditor of the Parallel Debt and shall not be held on trust.
- (e) All moneys received or recovered by the Security Agent pursuant to this Clause 5 (*Parallel Debt*) and all amounts received or recovered by the Security Agent from or by the enforcement of the Transaction Security under the German Law Account Pledge Agreement granted to secure the Parallel Debt, must be applied in accordance with the relevant provisions of the Bond Terms.
- (f) Without limiting or affecting the Security Agent's rights against the Obligors (whether under this Clause 5 (*Parallel Debt*) or under any other provision of the Finance Documents), the Obligors acknowledge that:
- (i) nothing in this Clause 5 (*Parallel Debt*) shall impose any obligation on the Security Agent to advance any sum to the Issuer or any of its affiliates under any Finance Document except in its capacity as Bondholder; and
 - (ii) for the purpose of any vote taken under any Finance Document, the Security Agent acting solely in that capacity shall not be regarded as having any participation or commitment other than those which it may have in its capacity as Bondholder (if applicable).

6. REPRESENTATIONS AND UNDERTAKINGS

6.1 Representations

- (a) Each Guarantor makes the following representations and warranties:
- (i) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Guarantee;
 - (ii) it is a limited liability corporation or limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted, and
 - (iii) the entry into and performance by it under this Guarantee does not and will not conflict with any law or regulation applicable to it, its constitutional documents or any agreement or instrument binding upon it or its assets.
- (b) All the representations and warranties set out in this Clause 6.1 are made by each Guarantor on the date of this Guarantee.

6.2 Undertakings

The Issuer and the Guarantors undertake not to do, cause or permit to be done anything which will, or could reasonably be expected to, have a material adverse effect on the rights of the Secured Parties under this Guarantee.

7. REINSTATEMENT

If any payment by the Issuer or other Obligor or any discharge given by the Security Agent (whether in respect of the obligations of the Issuer, an Obligor or any security for those obligations or otherwise) is avoided or must be restored as a result of insolvency, bankruptcy, administration, dissolution, liquidation, reorganisation (by voluntary arrangement, scheme of arrangement or otherwise), winding-up or any similar event:

- (a) the liability of each Guarantor shall continue as if the payment, discharge, avoidance or repayment had not occurred; and
- (b) the Security Agent shall be entitled to recover the value or amount of that security or payment from each Guarantor, as if the payment, discharge, avoidance or repayment had not occurred.

8. WAIVER OF DEFENCES

- (a) The obligations of the Guarantors hereunder shall not be affected by any act, omission, matter or thing which would reduce, release or prejudice any of its obligations (without limitation and whether or not known to it, the Security Agent or any other Secured Party) including:
- (i) any time, waiver or consent granted to, or composition with, an Obligor or other person;
 - (ii) the release of an Obligor or other person under the terms of any composition or arrangement with any creditor of that person;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security

over assets of, the Issuer or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the issuer or any other person;
 - (v) any amendment (however fundamental) or replacement of the Bond Terms or any other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any of the Finance Documents or any other document or security; or
 - (vii) any insolvency, bankruptcy, administration, dissolution, liquidation, reorganisation (by voluntary arrangement, scheme of arrangement or otherwise), winding-up or similar proceedings.
- (b) Furthermore, and to the extent applicable, each Guarantor specifically waives any rights established by the provisions of the Norwegian Financial Agreements Act of 18 December 2020 no. 146 together with any regulations relating thereto (not being mandatory provisions), to the extent applicable, including (without limitation) the rights set out in Sections 3-36 and 6-1 to 6-13 of that Act.

9. IMMEDIATE RECOURSE

Each Guarantor waives any right it may have of first requiring the Security Agent or any other Secured Party to proceed against or enforce any other rights or security or claim payment from any person before claiming from it as Guarantor. This waiver applies irrespective of any law or any provision of the Bond Terms or other Finance Documents to the contrary.

10. APPROPRIATIONS

Until all amounts which may be or become payable by the Issuer or any other Obligor under or in connection with the Secured Obligations have been irrevocably paid in full, the Security Agent may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Agent or another Secured Party in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and none of the Guarantors shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Guarantee.

11. DEFERRAL OF GUARANTORS' RIGHTS

Until all amounts which may be or become due and payable by the Issuer or any other Obligor under or in connection with the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, none of the Guarantors shall exercise any rights which it may have by reason of performance by it of its obligations under the Secured Obligations:

- (a) to be indemnified by another Obligor;
- (b) to claim any contribution from another Obligor under the Secured Obligations; and/or

- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Security Agent or the other Secured Parties under the Bond Terms or other Finance Documents of any other guarantee or security taken pursuant to, or in connection with, the Secured Obligations.

12. ADDITIONAL SECURITY

This Guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by the Security Agent or any other Secured Party.

13. MISCELLANEOUS

13.1 Further assurance

Each Guarantor shall promptly perform all acts and execute all documents (including without limitation any assignments, transfers, charges, notices and instructions) as the Security Agent may reasonably specify in such form as the Security Agent may reasonably require to give full effect to the purpose and intent of this Guarantee.

13.2 Assignment and transfer

- (a) The Security Agent may assign or transfer any of its rights and/or obligations hereunder pursuant to the terms of the Finance Documents. The Guarantors shall, immediately upon being requested to do so by the Security Agent, enter into such documents as may be reasonably necessary or desirable to effect such assignment or transfer.
- (b) No Guarantor may assign or transfer any of its rights or obligations under this Guarantee, unless with the prior written consent of the Security Agent.

13.3 Remedies and waivers

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

13.4 Notices

Any notice, demand or other communication under this Guarantee shall be made as set out in the Bond Terms (with any logical adjustments).

14. SERVICE OF PROCESS

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

acceptable to the Security Agent. Failing this, the Security Agent may appoint another agent for this purpose without consulting the Issuer or the Obligors.

15. GOVERNING LAW AND JURISDICTION

This Guarantee shall be governed by and interpreted in accordance with Norwegian law, with venue as set out in Clause 19 (*Governing law and jurisdiction*) of the Bond Terms.

* * *

Schedule 1 (THE GUARANTORS)

The Guarantors

- **Corporación Navios S.A.**, a company registered under the laws of Uruguay with registration no. 213904710011
- **Corporacion Navios Granos S.A.**, a company registered under the laws of Uruguay with registration no. 218054210017
- **Energias Renovables del Sur S.A.**, a company registered under the laws of Uruguay with registration no. 214612260014

SIGNATURES

The Issuer:

NAVIOS SOUTH AMERICAN LOGISTICS INC.

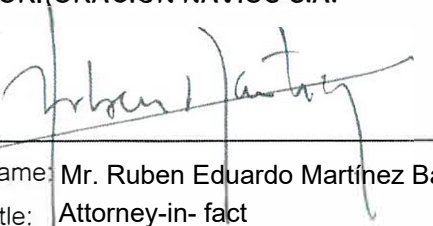


Name: Eleni Georgiou

Title: Attorney-in-fact

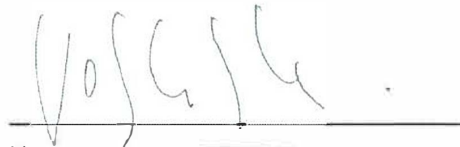
The Guarantors:

CORPORACIÓN NAVIOS S.A.



Name: Mr. Ruben Eduardo Martínez Baeza

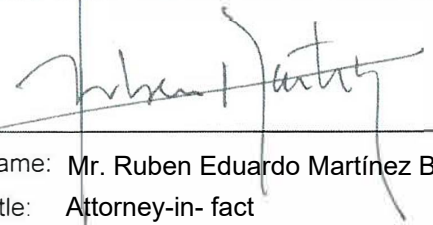
Title: Attorney-in- fact



Name: Agustín Robaina Antía

Title: Attorney-in- fact

CORPORACION NAVIOS GRANOS S.A.



Name: Mr. Ruben Eduardo Martínez Baeza

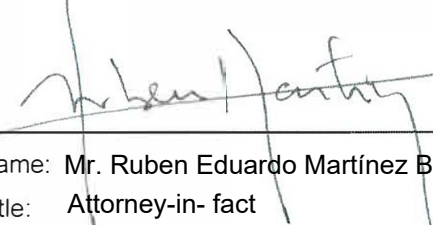
Title: Attorney-in- fact



Name: Agustín Robaina Antía

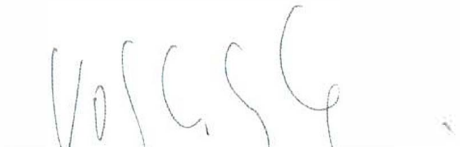
Title: Attorney-in- fact

ENERGIAS RENOVABLES DEL SUR S.A



Name: Mr. Ruben Eduardo Martínez Baeza

Title: Attorney-in- fact



Name: Agustín Robaina Antía

Title: Attorney-in- fact

The Security Agent:

NORDIC TRUSTEE AS

Name: Olav Slagsvold

Title: Per procuration

SIGNATURES

The Issuer:

NAVIOS SOUTH AMERICAN LOGISTICS INC.

Name:

Title:

The Guarantors:

CORPORACIÓN NAVIOS S.A.

Name:

Title:

CORPORACION NAVIOS GRANOS S.A.

Name:

Title:

ENERGIAS RENOVABLES DEL SUR S.A

Name:

Title:

The Security Agent:

NORDIC TRUSTEE AS



Name: Olav Slagsvold

Title: Per procuration