

**AMENDMENT AGREEMENT
OF THE *PARACONCORDATARIO* AGREEMENT**

Date: [•], 2023

Between

THE OBLIGORS

- and -

THE FINANCIAL CREDITORS

- and -

FINANZIARIA INTERNAZIONALE INVESTMENTS SGR S.P.A.

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THIS AGREEMENT is dated [•], 2023 and is made

AMONG:

- 1) **THE OBLIGORS** listed in **Schedule Preamble Part I** (*Obligors*) in their capacity as original parties to the Paraconcordatario Agreement (the “**Obligors**”);
- 2) **PROF. DOTT. TIZIANO ONESTI**, born in Rocca di Papa (Rome), on May 13, 1960, fiscal code NSTTZN60E13H404I, acting in his capacity of representative of the holders of the Notes (*Rappresentante Comune* – “**RON**”) duly appointed as such at the meeting of the holders of the SSN held on June 15, 2022 (Rep. n. 18894 Racc. n. 12544, Notary Dott. Mariconda) and by virtue of the powers conferred to him in the Bondholders' meeting dated November 24, 2023 (Rep. n. [•] Racc. n. [•], Notary Dott. Mariconda) in their capacity as Participating Bondholders of the Paraconcordatario Agreement, and therefore acting in the name and on behalf of all the Bondholders;
- 3) **THE SENIOR LENDERS** listed in **Schedule Preamble Part II** (*Senior Lenders*) in their capacity as original parties to the Paraconcordatario Agreement (the “**Senior Lenders**”);
- 4) **THE BONDHOLDERS** listed in **Schedule Preamble Part III** (*Members of the AHG*) in their capacity as original parties to the Paraconcordatario Agreement (the “**AHG**” and, each of them, a “**Member of the AHG**”);
- 5) **THE RETENTION PROVIDER**, in its capacity as underwriter of the Paraconcordatario Agreement;
- 6) **FINANZIARIA INTERNAZIONALE INVESTMENTS SGR S.p.A.**, a company duly incorporated and validly organised under the laws of Italy, with its registered office in Conegliano (TV) (Italy), via Vittorio Alfieri n. 1, fiscal code and number of registration with the Companies' Register of Treviso – Belluno no. 03864480268, VAT code no. 04977190265, with a share capital of Euro 2,000,000.00, fully paid-up, “**Finint SGR**”).

(The Obligors, the RON, the Senior Lenders, the Members of the AHG, the Retention Provider and Finint SGR, hereinafter the “**Parties**” and, each of them, a “**Party**”)

BACKGROUND

- (A) On June 30, 2020, Moby filed before the Court of Milan the Original Moby Proposal and then, on May 24, 2021, CIN filed the Original CIN Proposal.
- (B) Moby is the issuer of the SSN pursuant to the Indenture and the borrower of the Senior Facilities Agreement.
- (C) On March 31, 2022, Moby and CIN filed the Proposals, together with the relevant Plans.
- (D) On May 5 and May 12, 2022 the Judicial Commissioners filed their relevant reports under art. 172 of the Bankruptcy Law in respect of the Proposals, expressing their favourable opinions.
- (E) On June 15, 2022, a meeting of the Bondholders was held (the “**First Bondholders Meeting**”), convened by Moby, which was attended by 249,493,000 bonds, representing 83.16% of the total outstanding bonds.
- (F) At the outcome of the First Bondholders Meeting, with the favourable vote of the 66.5% of the outstanding bonds, (i) Prof. Tiziano Onesti was appointed as RON pursuant to Articles 2417 and 2418 of the Italian Civil Code, as of the date of the same First Bondholders Meeting and for the duration of three financial years; (ii) both the Proposals were approved, with express approval of the Bondholders' acceptance of the Paraconcordatario Agreement, as well as to all agreements and acts to be implemented in its execution; and (iii) the RON was also expressly granted all powers to carry out all actions required to fully implement the resolutions passed by the First Bondholders Meeting, including, in particular, representing the Bondholders in the creditors' meeting of Moby and CIN, expressing the positive vote in the name and on behalf of all the Bondholders.
- (G) On June 19–20, 2022, by exchange of correspondence, the Obligors, the Senior Lenders, the AHG, the Retention Provider and Finint SGR have signed the *paraconcordatario* agreement (the “**Paraconcordatario Agreement**”) aimed at regulating the terms and timing of the repayment of the Total Exposure to the Financial Creditors.
- (H) Also on June 19, 2022, the RON, executing the resolution passed at the First Bondholders Meeting, signed, in the name and on behalf of all the Bondholders, the Accession Agreement to the Paraconcordatario Agreement.
- (I) By the deadline of 30 Business Days from the effective Date as stated in Clause 7.2. of the Paraconcordatario Agreement, the Senior Lenders and the Participating Bondholders listed in **Schedule (I) (Senior Lenders Option B and Participating Bondholders Option B)** elected for Option B of the Proposals and, therefore, agreed to advance the New Money Facility (respectively, the “**Senior Lenders Option B**” and the “**Participating Bondholders Option B**”).
- (J) The meeting of Moby's and CIN's creditors took place on June 20, 2022 and June 27, 2022, respectively.
- (K) On July 11, 2022, the Judicial Commissioners of Moby have submitted their report on the outcome of the voting session, in which they informed the Court that the Moby Proposal reached the following majorities:
 - (i) Class 1 – votes in favour 100%;
 - (ii) Class 2 – votes in favour 100%;
 - (iii) Class 3 – votes in favour 62.31%;

reporting, therefore, that the Moby Proposal was approved both by the majority of the creditors admitted to the vote and by the entirety of the classes;

- (L) On July 13–14, 2022 CIN and Tirrenia AS, as well as Moby, OA, VO, the Senior Lenders, Intesa Sanpaolo S.p.A., Banca Monte dei Paschi di Siena S.p.A., Citibank N.A., Citibank N.A. London Branch and MSC, entered into a paraconcordatario agreement reflecting the terms of the Tirrenia AS Settlement (the “**Tirrenia AS Agreement**”).
- (M) According to the Tirrenia AS Agreement, MSC transferred to the escrow account of Notary Public Igor Genghini (the “**Tirrenia AS Escrow Account**”) the amount of Euro 82,000,000 which, pursuant to the Tirrenia AS Agreement, would be released in favour of Tirrenia AS once the CIN Homologation Decree became final.
- (N) On July 18, 2022, the Judicial Commissioners of CIN submitted their report on the outcome of the vote, in which they informed the Company and the Court that the CIN Proposal achieved the following majorities:
 - (i) Class 1 – votes in favour 100%;
 - (ii) Class 2 (Tirrenia AS) – votes in favour 100%;
 - (iii) Class 3 – votes in favour 71.74%,

reporting, therefore, that the CIN Proposal was approved both by the majority of the creditors admitted to the vote and by the entirety of the classes;

- (O) At the outcome of the homologation proceedings, with decrees issued on October 13, 2022 and published on November 24, 2022, the Court of Milan, rejecting the oppositions filed by Grimaldi Euromed S.p.A. (“**Grimaldi**”), homologated the Moby Proposal and the CIN Proposal (the “**Moby Homologation Decree**” and the “**CIN Homologation Decree**”).
- (P) With two different complaints filed before the Court of Appeal of Milan on 24 December 2022 and notified, together with the decree fixing the hearing on 2 March 2023, on 27 January 2023, Grimaldi filed appeals against the Moby Homologation Decree and the CIN Homologation Decree.
- (Q) The Court of Appeal, by decrees dated 30 March 2023, published on May 5, 2023 (the “**Appeal Decrees**”), rejected Grimaldi's complaints and confirmed Moby Homologation Decree and the CIN Homologation Decree. Grimaldi did not challenge the Appeal Decrees before the Supreme Court of Cassation and on June 6, 2023, therefore, the Appeal Decrees became definitively executive and, consequently, the Moby Homologation Decree and the CIN Homologation Decree became final (the “**Final Homologation Decrees**”).
- (R) In compliance with the Final Homologation Decrees, the Companies started to implement the Proposals and the Plans. In particular:
 - (i) SAS SHIPPING AGENCIES SERVICES SÀRL (“**SAS**”), as the company appointed by MSC for this purpose, executed the MSC Share Capital Increase and the Additional Capital Increase (the “**Capital Increase**”). Indeed, on July 5, 2023, a shareholders' meeting of Moby was held before Notary Prof. Trimarchi, in which the Capital Increase was resolved;
 - (ii) as a result of the Capital Increase and the Homologation Decrees, the Tirrenia AS Agreement became effective and, therefore, through the provision allocated in the Tirrenia AS Escrow

Account on the date on which the Tirrenia AS Agreement was signed, CIN paid Tirrenia AS in fulfilment of its obligations under the Tirrenia AS Agreement and under the CIN Proposal with respect to Tirrenia AS (Class 2);

- (iii) the Companies have started to prepare the distribution plans (*piano di riparto*) in order to proceed with the payment of all claims under the Proposals other than those regulated under the Paraconcordatario Agreement.
- (S) On November 2023 SAS notified Moby of its willingness to make available, through a shareholders' loan, the amount of Euro 315.762.926 (*three hundred and fifteen million seven hundred and sixty two thousand nine hundred and twenty six/00*) to allow the Companies to proceed with the immediate repayment of the Total Exposure, with a full and final settlement and without implementing all the Transaction Documents, in order to execute the Proposals and to obtain the archiving decree (*decreto di archiviazione*) by the Court within December 6, 2023 (the "**SAS Commitment**").
- (T) In this context, Moby, also on behalf of the other Obligors, entered into negotiations with the other Financial Creditors and, in particular, with the Underwriters, to verify the possibility to reimburse the Total Exposure in terms and conditions different from those envisaged by the Paraconcordatario Agreement, in full and final settlement of the Total Exposure and without having to execute all the Transaction Documents.
- (U) On November 9, 2023 Moby published a notice convening a Bondholders' meeting (the "**Second Bondholders Meeting**"), with first call on November 24, 2023 (and, if necessary, second call on November 28, 2023), in order to, *inter alia*:
- (i) approve the amendments to the Paraconcordatario Agreement by entering into the Amendment Agreement;
 - (ii) grant the RON any and all authority and powers to sign, in the name and on behalf of all the Bondholders, the Amendment Agreement;
 - (iii) authorise, direct, request and confer upon Moby and Citibank N.A. London Branch, as Trustee, Paying Agent and Transfer Agent for the SSN ("**Agent Bank**"), any and all powers to make any and all payments to the Bondholders, if necessary through the so-called "Clearing Systems", and to give effect to the cancellation of the SSN and the termination of the documentation relating to the SSN;
 - (iv) authorise, direct, request and empower Moby, the Agent Bank, and the Security Agent to execute any action, document and/or formality which may be necessary and/or appropriate for the release of the Transaction Security, also regardless of conditions under the Original Finance Documents.
- (V) The Second Bondholders Meeting was concluded with a favourable resolution and the RON was then granted all the powers and instructed to proceed with the signing of this Amendment Agreement in the name and on behalf of all the Bondholders and to take all necessary actions to execute it, including those mentioned in Recital (U).
- (W) Each Senior Lender and the Retention Provider have successfully completed their relevant deliberative process in order to conclude and execute the Amendment Agreement.

- (X) The Parties have therefore decided to sign this Amendment Agreement to amend and modify the Paraconcordatario Agreement and, also in compliance with Clause 24.2(iii) of the Paraconcordatario Agreement, to (i) change the date of payment and the amounts due by the Obligors under the Transaction Documents; and (ii) amend and replace all provisions, declarations and relevant obligations contained in the Paraconcordatario Agreement, including all the relevant Schedules, and all the Transaction Documents, and their relevant Schedules, with a single payment in full and final settlement of the Total Exposure.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

Capitalised terms contained in this Amendment Agreement have the same meaning as those contained in the Paraconcordatario Agreement, unless otherwise expressly stated in this Amendment Agreement. In addition, the following capitalized terms shall have the meaning set out herein below:

Agent Bank has the meaning ascribed to it in Recital (U).

Agent Bank Account means the bank account at the Paying Agent, as indicated in Schedule 3.3, Part I (*Paying Agent Account*).

AHG (and, each, a **Member of the AHG**) has the meaning ascribed to it in the Preamble.

Amendment Agreement means this agreement in its entirety, including recitals and schedules.

Appeal Decrees means the decree issued on May 5, 2023 by the Court of Appeal of Milan at the outcome of the appeals brought by Grimaldi against the Moby Homologation Decree and the CIN Homologation Decree.

Capital Increase means the increase in the share capital of Moby injected in cash by SAS on July 5, 2023 in execution of the MSC Share Capital Increase and the Additional Capital Increase.

CIN Homologation Decree means the homologation decree of CIN Proposal issued by the Court of Milan on October 13, 2022 and published on November 24, 2022.

Conditions to Effectiveness means each of the conditions listed in Schedule 2 (*Conditions to Effectiveness*).

Delegation of Payment Moby-SAS has the meaning ascribed to it in Clause 3.3.

Effective Date means the effective date of this Amendment Agreement determined in accordance with Clause 2.

Final Homologation Decrees has the meaning ascribed to it in Recital (Q).

First Bondholders Meeting has the meaning ascribed to it in Recital (E).

Grimaldi means Grimaldi Euromed S.p.A.

Gross-Up Amount has the meaning ascribed to it in Subclause 3.2.

Moby Homologation Decree means the homologation decree of Moby Proposal issued by the Court of Milan on October 13, 2022 and published on November 24, 2022.

Obligors has the meaning ascribed to it in the Preamble.

Paraconcordatario Agreement has the meaning ascribed to it in Recital (G).

Participating Bondholders Option A has the meaning ascribed to them in Subclause 3.2.(2).

Participating Bondholders Option B means the Participating Bondholders who elected for Option B as listed in Schedule Preamble – Part III (*Senior Lenders Option B and Participating Bondholders Option B*).

Related Party means, with reference to an entity:

- (a) a person or a close member of that person's family which: (i) has control or joint control over such entity; (ii) has significant influence over such entity; or (iii) is a member of the key management personnel of such entity or of a parent of the entity; and/or
- (b) any entity: (i) which is a member of the same group of the other entity (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) which is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) if both entities are joint ventures of the same third party; (iv) if one entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) if the entity is a post-employment defined benefit plan for the benefit of employees of either the entity or an entity related to the entity (if the entity is itself such a plan, the sponsoring employers are also related to the entity); (vi) if the entity is controlled or jointly controlled by a person identified in (a); (vii) if a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); (viii) if the entity, or any member of a group of which it is a part, provides key management personnel services to the other entity or to the parent of the other entity.

Relevant Person means, with respect to any entity, any of such entity's officers, directors, managers, employees, agents, representatives, shareholders, partners or advisers.

RON has the meaning ascribed to it in the Preamble describing the Parties.

SAS has the meaning ascribed to it in the Recital (R)(i) .

SAS Commitment has the meaning ascribed to it in Recital (S).

Second Bondholders Meeting has the meaning ascribed to it in Recital (U).

Senior Lenders has the meaning ascribed to it in the Preamble.

Senior Lenders Accounts means the bank accounts of each Senior Lender as listed in Schedule 3.3, Part II (*Senior Lenders Accounts*).

Senior Lenders Advisory Costs means all costs originally due to be paid or refunded under the Paraconcordatario Agreement in favour of the Senior Landers, in the amounts finally settled.

Senior Lenders Option A has the meaning ascribed to them in Subclause 3.2.(2).

Senior Lenders Option B means the Senior Lenders who elected for Option B as listed in Schedule Preamble – Part III (*Senior Lenders Option B and Participating Bondholders Option B*).

Settlement has the meaning ascribed to it in Clause 3.1.

Settlement Payment means the payment for the Settlement to be made to the Financial Creditors by SAS under the Delegation for Payment Moby-SAS, as described in Clause 3.2.

Settlement Payment Participating Bondholders Option A means the part of the Settlement Payment to be made to the Participating Bondholders who elected for Option A, as described in Clause 3.2(1).

Settlement Payment Participating Bondholders Option B means the part of the Settlement Payment to be made to the Participating Bondholders Option B, as described in Clause 3.2(3).

Settlement Payment Senior Lenders Option A means the part of the Settlement Payment to be made to the Senior Lenders who elected for Option A, as described in Clause 3.2(2).

Settlement Payment Senior Lenders Option B means the part of the Settlement Payment to be made to the Senior Lenders Option B, as described in Clause 3.2(4).

Signing Date means the date on which this Amendment Agreement is signed by the Parties.

Termination Date means the date on which the Termination event occurs and this Agreement is deemed to be terminated, with restoration of the original provisions of the Paraconcordatario Agreement.

Tirrenia AS Agreement has the meaning ascribed to it in Recital (K).

Tirrenia AS Escrow Account has the meaning ascribed to it in Recital (L).

Transaction Fees and Costs means all fees and costs originally due to be paid or refunded under the Paraconcordatario Agreement in favour of AHG, in the amounts finally settled by means of the settlement agreements signed on November 21, 2023.

1.2 Construction

- (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Amendment Agreement;
 - (ii) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
 - (iii) word denoting the singular number shall include the plural and vice versa;
 - (iv) time of day is a reference to Milan time.
- (b) The headings in this Amendment Agreement do not affect its interpretation.
- (c) The recitals and Schedules to this Amendment Agreement form an integral and substantial part of this Amendment Agreement.
- (d) In this Amendment Agreement, references to, or to a provision of, the Paraconcordatario Agreement or a Transaction Document or any other document are references to it as amended or supplemented, whether before the date of this Amendment Agreement or otherwise.

2. EFFECTIVE DATE AND CONDITIONS

- (a) The date on which each condition precedent set out in **Schedule 2** (*Conditions to Effectiveness*) has been fulfilled to the satisfaction of the Financial Creditors is the Effective Date.
- (b) If the Effective Date has not occurred by December 20, 2023, this Amendment Agreement will not come into effect except for the provisions of this Clause 2 (*Effective Date and Conditions*), 7 (*Notices*), 8 (*Expenses, Taxes and indemnities*), 9 (*Language*), 10 (*Governing Law*), 11 (*Enforcement*) and 12 (*Language and interpretation*) which will apply from the date of this Amendment Agreement, without

prejudice to the rights of each Financial Creditor under the Paraconcordatario Agreement and the Original Finance Documents which will continue in full force and effect, in accordance with the provisions of the Paraconcordatario Agreement and the Original Finance Documents.

- (c) The Parties acknowledge and agree that the conditions precedent referred to in **Schedule 2** (*Conditions to Effectiveness*): (i) are not merely discretionary (*meramente potestative*), but are required in the interest of pursuing and completing the transactions contemplated by this Amendment Agreement, and (ii) are for the exclusive benefit of the Financial Creditors and can be waived (and the deadline provided under paragraph (b) above can be extended) only with the unanimous consent of the Senior Lenders, the RON and the Members of the AHG at their discretion.

3. AMENDMENTS TO THE PARACONCORDATARIO AGREEMENT

3.1 Full and final settlement of the Total Exposure

By this Amendment Agreement, the Parties agree to amend, also pursuant to Subclause 24.2(iii) of the Paraconcordatario Agreement, all the terms and conditions of repayment of the Total Exposure, which shall be repaid by means of a single payment in full and final settlement, without implementing all Transaction Documents (the “**Settlement**”).

By virtue of the Settlement and through this Amendment Agreement, the Parties mutually agree and accept to amend and replace all provisions, declarations and relevant obligations contained in the Paraconcordatario Agreement with all the relevant Schedules, and all the Transaction Documents, and their relevant Schedules, with the provisions and obligations set forth in this Amendment Agreement, without prejudice to and with the exception, in any case, of (i) the Transaction Fees and Costs and the Senior Lenders Advisory Costs, which shall be paid in the amounts settled between Moby and the parties entitled thereto; and (ii) the provisions of Clause 29 (*Waiver and release and indemnity of the Obligors*) of the Paraconcordatario Agreement, which shall remain in full force and effect.

The Settlement shall be governed by the terms and conditions of this Amendment Agreement only and the Settlement shall constitute full and complete satisfaction of all obligations and claims for the Financial Creditors against the Obligors under the Original Finance Documents, the Proposals and the Paraconcordatario Agreement, notwithstanding anything to the contrary contained therein and without prejudice, in any case, to the Transaction Fees and Costs and Senior Lenders Advisory Costs.

3.2 Allocation of the Settlement for Participating Bondholders and Senior Lenders

By entering into this Amendment Agreement and with effect from the Effective Date, the Obligors and the Financial Creditors agree that the Total Exposure will be fully and finally settled by a cash payment (the “**Settlement Payment**”) by Moby – also in the name and on behalf of the other Obligors and on the terms set out in Subclause 3.3 – in favour of the Financial Creditors of the total amount of EUR 315,762,926 (three hundred and fifteen million seven hundred and sixty two thousand nine hundred and twenty six/00), to be allocated as follows:

- 1) Euro 31,175,537 (“**Settlement Payment Participating Bondholders Option A**”) in favour of all the Participating Bondholders that have elected for Option A under the Proposals (“**Participating Bondholders Option A**”), to the repayment of principal due to Participating Bondholders Option A under the SSN, to be allocated *pro rata* and *pari passu* among themselves;

- 2) Euro 1,806,594 ("**Settlement Payment Senior Lenders Option A**") in favour of all the Senior Lenders that have elected for Option A under the Proposals ("**Senior Lenders Option A**"), to the repayment of principal due to Senior Lenders Option A under the Senior Facilities Agreement, to be allocated *pro rata* and *pari passu* among themselves;
- 3) Euro 177,900,100 in favour of all the Participating Bondholders Option B, to the repayment of principal due to the Participating Bondholders Option B under the SSN, to be allocated *pro rata* and *pari passu* among themselves ("**Settlement Payment Participating Bondholders Option B**");
- 4) Euro 104,880,696 in favour of all the Senior Lenders Option B, to the repayment of principal due to Senior Lenders Option B under the Senior Facilities Agreement, to be allocated *pro rata* and *pari passu* among themselves ("**Settlement Payment Senior Lenders Option B**").

The Settlement Payment shall be made to the Financial Creditors free and clear of any deduction for or on account of Tax, unless is required by law. If a deduction is required by law, the Settlement Payment due by Moby will be increased to an amount which (after making such deduction for or on account of Tax) leaves each Financial Creditor an amount equal to the Settlement Payment which would have been due if no deduction had been required ("**Gross-up Amount**"). Moby and the Financial Creditors shall cooperate in completing any procedural formalities necessary for Moby to obtain authorisation making the deduction for or on account of Tax at a minimum amount as provided by any applicable law or double tax treaty.

3.3 Terms of the Settlement Payment

The Settlement Payment, including any applicable Gross-up Amount, will be fulfilled by SAS under a delegation of payment pursuant to Article 1269 of the Italian Civil Code made by Moby, also in the name and on behalf of the other Obligors (the "**Delegation of Payment Moby-SAS**"), substantially in the form set out in **Schedule 3.3 – Part I** (*Form of Payment Delegation*) within 2 Business Days after the Effective Date (the "**Settlement Payment Date**"), as follows:

- a) with respect to the Bondholders, the Settlement Payment Participating Bondholders Option A and Settlement Payment Participating Bondholders Option B will be made by SAS on the Settlement Payment Date to the bank account indicated by the Agent Bank (**Schedule 3.3 – Part II**) (*Paying Agent Account*). The Agent Bank will then proceed with the payment through the centralised management system of Euroclear Bank SA/NV or Clearstream Banking S.A. Luxembourg (the "**Clearing Systems**"), as appropriate, for the distribution to each of the Bondholders of their respective portion of, as the case may be, the Settlement Payment Participating Bondholders Option A or the Settlement Payment Participating Bondholders Option B. For the avoidance of doubt, the Parties agree that the Settlement Payment Participating Bondholders Option A and Settlement Payment Participating Bondholders Option B shall be considered fulfilled and completely executed once the Agent Bank shall have instructed the payment through the Clearing Systems. However, should the Agent Bank be prevented or precluded from instructing the payment in respect of the Settlement Payment Participating Bondholders Option A and/or Settlement Payment Participating Bondholders Option B on account of a preliminary injunction, specific performance or any other court order or decision, or on account of an order or decision of any governmental, banking, taxation or other regulatory authority or similar body or pursuant to any applicable law or regulation, the Settlement Payment Participating Bondholders Option A and Settlement Payment Participating Bondholders Option B (as applicable) will not be considered fulfilled and completely executed;

- b) with respect to the Senior Lenders, the Settlement Payment Senior Lenders Option A and Settlement Payment Senior Lenders Option B will be made by SAS on the Settlement Payment Date on the relevant bank account of each Senior Lender, as listed in **Schedule 3.3 – Part II** (*Senior Lenders Accounts*). For the avoidance of doubt, the Parties agree that the Settlement Payment Senior Lenders Option A and Settlement Payment Senior Lenders Option B shall be considered fulfilled and completely executed once the Senior Lenders have confirmed the receipt of the relevant payments on the relevant Senior Lenders Account. In this regard, each Senior Lenders undertakes to give confirmation to the Companies of the receipt of the relevant payment immediately, or in any case, on the same date of receipt of the payment.

4. COMMITMENTS AND DECLARATIONS

4.1 Obligors' Commitments

By signing this Amendment Agreement, from the Signing Date each Obligor:

- a) undertakes to cause SAS to fulfil, by virtue of the Delegation of Payment Moby-SAS, the Settlement Payment on the terms set out in the Clause 3; and
- b) waives vis-à-vis the Financial Creditors (and their Related Parties and/or Relevant Persons) to any and all actual or potential claims or rights asserted or alleged to be asserted by or arising out of or in any way connected with or in any way related to this Amendment Agreement, the Paraconcordatario Agreement, the Transaction Documents, the Original Finance Documents, the Transaction Fees and Costs and the Senior Lenders Advisory Costs.

4.2 Companies' Commitments

By signing this Amendment Agreement, from the Signing Date each Company, undertakes to:

- a) provide to the other Parties and SAS evidence of the opinion of the Judicial Commissioners with a communication made in accordance with Clause 7 within 1 Business Day after such opinions is issued; and
- b) file, upon execution of the Settlement Payment, a specific information report to the Court, attaching the present Amendment Agreement and the Judicial Commissioners' opinions.

4.3 Bondholders' Commitments and Declaration

1) As from the Signing Date, the Bondholders undertake:

- a. not to enforce any provision contained in the Paraconcordatario Agreement, until the Effective Date or the Termination Date.
- b. not to engage in any conduct and/or initiative that may prevent and/or obstruct the execution of this Amendment Agreement, but rather to promptly put in place any and all activities necessary and/or useful to execute this Amendment Agreement, to receive the Settlement Payment to Participating Bondholders Option A and Settlement Payment to Participating Bondholders Option B, to cancel the SSN, to release the Transaction Security and to terminate the Original Finance Documents.

2) Subject to the payment of Settlement Payment Participating Bondholders Option A and Settlement Payment Participating Bondholders Option B as provided for in Clause 3, the Bondholders, within

their respective competences, expressly agree and declare, as of now, without prejudice in any case to the Transaction Fees and Costs, to:

- a. consider the obligations and liabilities of the Obligors (i) under the Proposals, (ii) under the Paraconcordatario Agreement (and the related Transaction Documents) and (iii) under the Original Finance Documents to have been fully and unconditionally satisfied, notwithstanding anything to the contrary contained in the Original Finance Documents;
- b. waive vis-à-vis all other Parties (and their Related Parties and/or Relevant Persons) to any and all further actual or potential claims or rights asserted or alleged to be asserted by or arising out of or in any way connected with or in any way related to this Amendment Agreement, the Paraconcordatario Agreement, the Transaction Documents, the Original Finance Documents and the Transaction Fees and Costs;
- c. not to engage in any conduct and/or initiative that may impede and/or obstruct, but rather to promptly put in place any and all activities and/or documents necessary and/or useful to the Agent Bank and the Trustee to proceed with the payment to the Bondholders, in order to receive the Settlement Payment Participating Bondholders Option A and the Settlement Payment Participating Bondholders Option B and to obtain the cancellation of the Notes, the full release of the Transaction Security and the full termination of the Original Finance Documents, notwithstanding anything to the contrary contained therein;
- d. not to engage in any conduct and/or initiative that may impede and/or obstruct, but rather to promptly put in place any and all activities necessary and/or useful to the Security Agent to proceed with the release of the Transaction Security, also regardless of conditions provided for under the Original Finance Documents;
- e. terminate all the Original Finance Documents.

4.4 Senior Lenders Commitments and Declaration

- 1) As from the Signing Date, the Senior Lenders undertake:
 - a. not to enforce any provision contained in the Paraconcordatario Agreement, until the Effective Date or the Termination Date;
 - b. not to engage in any conduct and/or initiative that may prevent and/or obstruct the execution of this Amendment Agreement, but rather to promptly put in place any and all activities necessary and/or useful to execute this Amendment Agreement, to receive the Settlement Payment Senior Lenders Option A and Settlement Payment Senior Lenders Option B, to cancel the SSN, to release the Transaction Security and to terminate the Original Finance Documents;
- 2) Subject to the payment of Settlement Payment Senior Lenders Option A and Settlement Payment Senior Lenders Option B as provided for in Clause 3.3, the Senior Lenders, within their respective competences, expressly agree and declare, as of now, without prejudice in any case to the Senior Lenders Advisory Costs, to:
 - a. consider the obligations and liabilities of the Obligors (i) under the Proposals, (ii) under the Paraconcordatario Agreement (and the related Transaction Documents) and (iii) under the Original Finance Documents to have been fully and unconditionally satisfied;

- b. waive vis-à-vis all other Parties (and their Related Parties and/or Relevant Persons) to any and all further actual or potential claims or rights asserted or alleged to be asserted by or arising out of or in any way connected with or in any way related to this Amendment Agreement, the Paraconcordatario Agreement, the Transaction Documents, the Original Finance Documents, the Transaction Fees and Costs and the Senior Lenders Advisory Costs;
- c. not engage in any conduct and/or initiative that may impede and/or obstruct, but rather to promptly put in place any and all activities and/or documents necessary and/or useful to the Agent Bank and the Trustee to proceed with the payment of the Bondholders, in order to receive the Settlement Payment Participating Bondholders Option A and the Settlement Payment Participating Bondholders Option B and to obtain the cancellation of the Notes, the full release of the Transaction Security and the full termination of the Original Finance Documents, notwithstanding anything to the contrary contained therein;
- d. not engage in any conduct and/or initiative that may impede and/or obstruct, but rather to promptly put in place any and all activities necessary and/or useful to the Security Agent to proceed with the release of the Transaction Security, also regardless of conditions provided for under the Original Finance Documents;
- e. terminate all the Original Finance Documents.

4.5 Retention Providers' Commitments and Declaration

- 1) As from the Signing Date, the Retention Provider undertakes:
 - a. not to enforce any provision contained in the Paraconcordatario Agreement, until the Effective Date or the Termination Event;
 - b. not to engage in any conduct and/or initiative that may impede and/or obstruct, but rather to promptly put in place any and all activities necessary and/or useful to execute the Amendment Agreement.
- 2) Subject to the payment of the Settlement Amount, the Retention Provider expressly agrees and declares, as of now, to:
 - a. consider the obligations and liabilities of the Obligors (i) under the Proposals, (ii) under the Paraconcordatario Agreement (and the related Transaction Documents) and (iii) under the Original Finance Documents to have been fully and unconditionally satisfied;
 - b. waive vis-à-vis all other Parties (and their Related Parties and/or Relevant Persons) to any and all further actual or potential claims or rights asserted or alleged to be asserted by or arising out of or in any way connected with or in any way related to this Amendment Agreement, the Paraconcordatario Agreement, the Transaction Documents, the Transaction Fees and Costs and the Senior Lenders Advisory Costs.

5. TERMINATION

5.1 Termination Events

Each of the events or circumstances set out in this Clause (other than Clause 5.4 (*Consequences of a Termination Event*)) is a Termination Event.

5.2 Non-payment

Any Settlement Payment is not made and received by the party entitled thereto in accordance with the provisions set forth in Clause 3 (including, for the sake of clarity, if the Agent Bank is prevented or precluded from making the payment in respect of the Settlement Payment Participating Bondholders Option A and/or Settlement Payment Participating Bondholders Option B on account of a preliminary injunction, specific performance or any other court order or decision, or on account of an order or decision of any governmental, banking, taxation or other regulatory authority or similar body or pursuant to any applicable law or regulation)..

5.3 Breach of other obligations

The Parties do not comply with any of their relevant obligations under this Amendment Agreement, as provided for in Clause 4.

5.4 Consequences of a Termination Event

Upon the occurrence of a Termination Event, any Financial Creditor shall have the right, at its initiative and at its sole discretion, to terminate this Amendment Agreement pursuant to Article 1456 (*Clausola risolutiva espressa*) of the Italian Civil Code, by means of a notice to be sent in accordance with Clause 7 below. Upon termination of the Amendment Agreement, the original provisions of the Paraconcordatario Agreement and all the related Transaction Documents shall return to full force and effect between the relevant parties (including any remedy granted to the Financial Creditors pursuant to the Paraconcordatario Agreement and/or the law).

6. DISCLOSURE OF INFORMATION

- (a) Each Party must keep confidential any information supplied to it by or on behalf of the other Parties in connection with this Amendment Agreement. However, each Party is entitled to disclose information:
- (i) which is publicly available, other than as a result of a breach by that Party of this Clause;
 - (ii) in connection with any legal or arbitration proceedings;
 - (iii) if required to do so under any law or regulation;
 - (iv) if required to do so in relation to the public communications for the purpose of the Second BH Meeting and/or under the SSN and/or the Original Finance Documents;
 - (v) to a governmental, banking, taxation or other regulatory authority;
 - (vi) to its legal and other professional advisers;
 - (vii) to any rating agency;
 - (viii) to the extent allowed under paragraph (b) below;
 - (ix) with the consent of the other Parties (not to be unreasonably withheld or delayed).
- (b) Each Party may disclose to an Affiliate or any person (a third party) with (or through) whom that Party enters into (or may enter into) any kind of transfer, participation or hedge agreement in connection with the Amendment Agreement or any other transaction under which payments are to be made by reference to the Amendment Agreement:
- (i) a copy of the Amendment Agreement; and

- (ii) any information which that Party has acquired under or in connection with the Amendment Agreement.

However, before a third party may receive any confidential information, it must agree with the relevant Party to keep that information confidential on the terms of paragraph (a) above as if it were a Party and provide evidence of such undertaking to the Companies, if so requested in writing by the Companies.

- (c) This Clause supersedes any previous confidentiality undertaking given by a Party in connection with the Transaction Documents prior to it becoming a Party.

7. NOTICES

7.1 In writing

- (a) Any communication in connection with a Transaction Document must be in writing and, unless otherwise stated, may be given:
 - (i) in person;
 - (ii) by post or fax;
 - (iii) to any party that has a PEC email address, by PEC.
- (b) Unless it is agreed to the contrary, any consent or agreement required under a Transaction Document must be given in writing.

7.2 Contact details

- (a) Except as provided below, the contact details of each Party for all communications in connection with the Transaction Documents are those set out in **Schedule 7.2** (*Contact Details*) or such other contact details as may be notified by that Party to each other Party.
- (b) Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Parties.
- (c) Where a Financial Creditor nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

7.3 Effectiveness

- (a) Except as provided below, any communication in connection with a Transaction Document will be deemed to be given as follows:
 - (i) if delivered in person, at the time of delivery;
 - (ii) if posted, five Business Days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
 - (iii) if by fax, when received in legible form.
- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.
- (c) A communication to a Financial Creditor will only be effective on actual receipt by it.
- (d) The provisions of Clause 7.3 (a), (b) and (c) shall not apply in relation to a communication sent by PEC, which shall be deemed to be received once the e-mail has been sent.

8. EXPENSES, TAXES AND INDEMNITY

8.1 Value added taxes

The Settlement Payment is deemed to be exclusive of any VAT which is chargeable. If VAT is or becomes chargeable on the Settlement Payment and any Financial Creditor is required to account to the relevant tax authority for the VAT, Moby must pay to the relevant Financial Creditor (in addition to and at the same time as paying the Settlement Payment) an amount equal to the amount of the VAT (and the relevant Financial Creditor must promptly provide an appropriate VAT invoice to Moby).

8.2 Tax indemnity

Moby shall keep harmless and indemnify each of the Financial Creditors for any and all cost, loss or liability for Tax (including but not limited to for any deduction for or on account of Tax) that any Financial Creditor incurs or will incur, even by way of assessment by any tax authorities, in connection with the payment of the Settlement Payment.

8.3 Stamp Duties

Moby shall pay, and indemnify each Financial Creditor, against any cost, loss or liability that any Financial Creditor incurs or will incur, even by way of assessment by any tax authority, in relation to any and all stamp duty, registration or other similar indirect tax payable in connection with the entry into, performance or enforcement of the Amendment Agreement.

8.4 General indemnity

Moby shall keep harmless and indemnify all Financial Creditors for any and all cost, loss or liability which may be incurred for any reason by any Financial Creditor, in connection with this Amendment Agreement and/or with the payments provided hereunder.

9. LANGUAGE

- (a) Any notice given in connection with this Amendment Agreement must be in English or in Italian (with an English courtesy translation, upon request of the other Parties).
- (b) Any other document provided in connection with the Amendment Agreement must be in English and Italian.

10. GOVERNING LAW

The provisions of this Amendment Agreement and any non-contractual obligations arising out of it are governed by Italian law.

11. ENFORCEMENT

11.1 Jurisdiction

- (a) All Parties submits to the exclusive jurisdiction of the Courts of Milan.
- (b) References in this Clause to a dispute in connection with matters referred to in this Amendment Agreement include any dispute as to the existence, binding effect, validity or termination of this Amendment Agreement and any non-contractual obligations related thereto.

12. LANGUAGE AND INTERPRETATION

This Amendment Agreement has been drafted in English and Moby undertakes to prepare an Italian language version of this Amendment Agreement within 20 Business Days after signing, such Italian language version to be duly sworn in accordance with Italian law, it being understood that, in the event of any discrepancies or in case of any doubt in the interpretation between the two versions the English version will prevail.

SCHEDULES:

Schedule Preamble – Part I	<i>(Obligors)</i>
Schedule Preamble – Part II	<i>(Senior Lenders)</i>
Schedule Preamble – Part III	<i>(Members of the AHG)</i>
Schedule (I)	<i>(Senior Lenders Option B and Participating Bondholders Option B)</i>
Schedule 2 – Part I	<i>(Conditions to Effectiveness)</i>
Schedule 3 – Part I	<i>(Form of Payment Delegation)</i>
Schedule 3.3– Part II	<i>(Paying Agent Account)</i>
Schedule 3.3– Part III	<i>(Senior Lenders Accounts)</i>
Schedule 7.2	<i>(Contact Details)</i>

THIS AMENDMENT AGREEMENT has been entered into on the date stated at the beginning of this Amendment Agreement and executed as a deed by each of the parties to this Amendment Agreement and is intended to be and is delivered by them as a deed specified above.

SCHEDULE PREAMBLE – Part I

(Obligors)

- 1) **MOBY S.p.A.**, a company duly incorporated and validly organised under the laws of Italy, with its registered office in Milan (Italy), via Larga, n. 26, fiscal code and registration number with the Companies' Register of Milano Monza Brianza Lodi no. 04846130633, VAT code no. 13301990159, with a share capital of Euro 70,767,994.30, fully paid-up, herein represented by Mr. Achille Onorato, duly empowered ("**Moby**").
- 2) **COMPAGNIA ITALIANA di NAVIGAZIONE S.p.A.**, a company duly incorporated and validly organised under the laws of Italy, with its registered office in Milan (Italy), via Larga, n. 26, fiscal code, VAT code and registration number with the Companies' Register of Milano Monza Brianza Lodi no. 06784021211, with a share capital of Euro 5,000.000.00, fully paid-up, herein represented by Mr. Massimo Mura, duly empowered ("**CIN**").
- 3) **ONORATO ARMATORI S.r.l.**, a company duly incorporated and validly organised under the laws of Italy, with its registered office in Milan (Italy), via Larga, n. 26, fiscal code, VAT code and registration number with the Companies' Register of Milano Monza Brianza Lodi no. 04002280966, with a corporate capital of Euro 81,291.00, fully paid-up, herein represented by Mr. Vincenzo Onorato, duly empowered ("**OA**").
- 4) **VINCENZO ONORATO**, born in Naples, on May 15, 1957, C.F. NRTVCN57E1 5F839Z ("**VO**").

SCHEDULE PREAMBLE – Part II

(Senior Lenders)

- 1) **AMCO – Asset Management Company S.p.A.**, a company duly incorporated and validly organised under the laws of Italy, with its registered office in Napoli (Italy), Via Santa Brigida, n. 39, fiscal code, VAT code and registration number with the Companies' Register of Napoli 05828330638, with a share capital of Euro 655,153,674.00, fully paid-up ("**AMCO**").
- 2) **Banco BPM S.p.A.**, a company duly incorporated and validly organised under the laws of Italy, with its registered office in Milan (Italy), Piazza Filippo Meda, n. 4, fiscal code and registration number with the Companies' Register of Milano Monza Brianza Lodi no. 09722490969, VAT code no. 10537050964, with a share capital of Euro 7,100.000.000.00, fully paid-up ("**Banco BPM**").
- 3) **Kerdos SPV S.r.l.**, acting through its agent Prelios Credit Servicing, a company duly incorporated and validly organised under the laws of Italy, with its registered office in Milan (Italy), via Valtellina, n. 15/17, fiscal code and registration number with the Companies' Register of Milano Monza Brianza Lodi no. 11924580969, VAT code no. 11991500015, with a share capital of Euro 10,000.00, fully paid-up ("**Kerdos**").
- 4) **UniCredit S.p.A.**, a company duly incorporated and validly organised under the laws of Italy, with its registered office in Milan (Italy), Piazza Gae Aulenti, -. 3 – Tower A, fiscal code, VAT code and registration number with the Companies' Register of Milano Monza Brianza Lodi no. 00348170101, with a share capital of Euro 21,133,469,082.48, fully paid-up ("**UniCredit**").
- 5) **Goldman Sachs International Bank**, a company duly incorporated and validly organised under the laws of the United Kingdom, having its registered office at Plumtree Court | 25 Shoe Lane | London EC4A 4AU (United Kingdom), with Italian tax identification no. 97686880580 and UK Companies House no. 01122503 ("**Goldman Sachs**").

SCHEDULE PREAMBLE – Part III

(Members of the AHG)

- 1) **Aptior Capital Master Fund Ltd**, a company duly incorporated and validly organised under the laws of Cayman Islands, with its registered office at c/o Maples Corporate Services Ltd, PO Box 309, Umland House, Grand Cayman, KY1-1104, Cayman Islands, fiscal code and number of registration MC-331217/Authorisation Code: 627547423913 at the Register of Companies of Cayman Island (“**Aptior**”);
- 2) **RBC Global Asset Management (UK) Limited**, a private limited company incorporated under the laws of England and Wales and registered in Companies House under No. 03647343, with its registered office at 4th Floor, 100 Bishopsgate, London, EC2N 4AA, United Kingdom, acting as agent for each of: *(i)* BlueBay Destra International Event-Driven Credit Fund (domiciled in the United States of America (Delaware)); *(ii)* The Event Driven Credit (Master) Fund Limited (domiciled in Cayman Islands); *(iii)* BlueBay Funds – BlueBay High Yield ESG Bond Fund (domiciled in Luxembourg); *(iv)* BlueBay European High Yield Bond Fund (Canada) (domiciled in Canada) (“**BlueBay**”);
- 3) **Cheyne European Strategic Value Credit Fund SCS SICAV-SIF** (c/o Cheyne SVC General Partner S.à r.l.), a common limited partnership duly established and validly organized under the laws of Grand Duchy of Luxembourg, with its registered office at 11-13, Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg, registered number B223510 (“**Cheyne**”);
- 4) **System 2 Capital LLP**, a limited liability partnership duly incorporated and validly organized under the laws of England and Wales, with its registered office at 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX, registered number OC424388, acting as principal and as manager of System 2 Master Fund Limited (“**System 2**”).

SCHEDULE (I)

(Senior Lenders Option B and Participating Bondholders Option B)

[·]

SCHEDULE 2

(Conditions to Effectiveness)

- (a) Issuance of the favourable opinion of the Judicial Commissioners of the Companies on the execution of the Amendment Agreement (and all payments provided thereunder, including the Transaction Fees and Costs and the Senior Lenders Advisory Costs), as provided for in the Homologation Decrees.
- (b) Delivery of a declaration by the AHG stating that all Transaction Fees and Costs have been duly paid, in execution of the settlement agreements signed on November 21, 2023.
- (c) Payment by the Companies, prior to the Settlement Payment Date, of all other creditors of the Proposals other than Senior Lenders and Bondholders (and therefore of Class 1 of Moby Proposal and Cin Proposal).

SCHEDULE 3.3 – PART II

(Form of Payment Delegation)

PAYMENT DELEGATION

by and between

- 1) **MOBY S.p.A.**, a company duly incorporated and validly organised under the laws of Italy, with its registered office in Milan (Italy), via Larga, n. 26, fiscal code and registration number with the Companies' Register of Milano Monza Brianza Lodi no. 04846130633, VAT code no. 13301990159, with share capital of Euro 70,767,994.30 fully paid up ("**Moby**" or the "**Debtor**");

AND

- 2) **SAS SHIPPING AGENCIES SERVICES SARL**, a company duly incorporated and validly organized under the laws of Grand Duchy of Luxembourg, with its registered office at 11B, Boulevard Joseph II, L-1840 Luxembourg, Grand Duchy of Luxembourg, registered number [B113456] ("**SAS**");

AND

- 3) **PROF. DOTT. TIZIANO ONESTI**, born in Rocca di Papa (Rome), on May 13, 1960, fiscal code NSTTZN60E13H404I, acting in his capacity of representative of the holders of the Notes (*Rappresentante Comune* – "**RON**") duly appointed as such at the meeting of the holders of the SSN held on June 15, 2022 (Rep. n. 18894 Racc. n. 12544, Notary Dott. Mariconda) and by virtue of the powers conferred to him in the Bondholders' meeting dated November 24, 2023 (Rep. n. [•] Racc. n. [•], Notary Dott. Mariconda), and therefore acting in the name and on behalf of all the Bondholders;

AND

- 4) **Aptior Capital Master Fund Ltd**, a company duly incorporated and validly organised under the laws of Cayman Islands, with its registered office at c/o Maples Corporate Services Ltd, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands, fiscal code and number of registration MC-331217/Authorisation Code: 627547423913 at the Register of Companies of Cayman Island ("**Aptior**");
- 5) **RBC Global Asset Management (UK) Limited**, a private limited company incorporated under the laws of England and Wales and registered in Companies House under No. 03647343, with its registered office at 4th Floor, 100 Bishopsgate, London, EC2N 4AA, United Kingdom, acting as agent for each of: (i) BlueBay Destra International Event-Driven Credit Fund (domiciled in the United States of America (Delaware)); (ii) The Event Driven Credit (Master) Fund Limited (domiciled in Cayman Islands); (iii) BlueBay Funds – BlueBay High Yield ESG Bond Fund (domiciled in Luxembourg); (iv) BlueBay European High Yield Bond Fund (Canada) (domiciled in Canada) ("**BlueBay**");
- 6) **Cheyne European Strategic Value Credit Fund SCS SICAV-SIF** (c/o Cheyne SVC General Partner S.à r.l.), a common limited partnership duly established and validly organized under the laws of Grand Duchy of Luxembourg, with its registered office at 11-13, Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg, registered number B223510 ("**Cheyne**");
- 7) **System 2 Capital LLP**, a limited liability partnership duly incorporated and validly organized under the laws of England and Wales, with its registered office at 27 Old Gloucester Street, London, United Kingdom, WC1N 3AX, registered number OC424388, acting as principal and as manager of System 2 Master Fund Limited ("**System 2**" and, jointly with Aptior, BlueBay and Cheyne, the "**Service Provider Group**" or "**SPG**" and each of them a "**SPG Member**");

AND

- 8) **AMCO – Asset Management Company S.p.A.**, a company duly incorporated and validly organised under the laws of Italy, with its registered office in Napoli (Italy), Via Santa Brigida, n. 39, fiscal code, VAT code and registration number with the Companies’ Register of Napoli 05828330638, with a share capital of Euro 655,153,674.00, fully paid-up (“**AMCO**”).
- 9) **Banco BPM S.p.A.**, a company duly incorporated and validly organised under the laws of Italy, with its registered office in Milan (Italy), Piazza Filippo Meda, n. 4, fiscal code and registration number with the Companies’ Register of Milano Monza Brianza Lodi no. 09722490969, VAT code no. 10537050964, with a share capital of Euro 7,100.000.000.00, fully paid-up (“**Banco BPM**”).
- 10) **Kerdos SPV S.r.l.**, acting through its agent Prelios Credit Servicing, a company duly incorporated and validly organised under the laws of Italy, with its registered office in Milan (Italy), via Valtellina, n. 15/17, fiscal code and registration number with the Companies’ Register of Milano Monza Brianza Lodi no. 11924580969, VAT code no. 11991500015, with a share capital of Euro 10,000.00, fully paid-up (“**Kerdos**”).
- 11) **UniCredit S.p.A.**, a company duly incorporated and validly organised under the laws of Italy, with its registered office in Milan (Italy), Piazza Gae Aulenti, -. 3 – Tower A, fiscal code, VAT code and registration number with the Companies’ Register of Milano Monza Brianza Lodi no. 00348170101, with a share capital of Euro 21,133,469,082.48, fully paid-up (“**UniCredit**”).
- 12) **Goldman Sachs International Bank**, a company duly incorporated and validly organised under the laws of the United Kingdom, having its registered office at Plumtree Court | 25 Shoe Lane | London EC4A 4AU (United Kingdom), with Italian tax identification no. 97686880580 and UK Companies House no. 01122503 (“**Goldman Sachs**”, and jointly with AMCO, Banco BPM, Kerdos and UniCredit the “**Senior Lenders**” and each of them a “**Senior Lender**”);

(Moby, SAS, the RON, the SPG and the Senior Lenders, hereinafter, the “**Parties**” and, each of them, a “**Party**”).

WHEREAS:

- (A) The Senior Lenders and the Bondholders are creditors of Moby *inter alia* for an amount equal to Euro 315,762,926 (three hundred and fifteen million seven hundred and sixty two thousand nine hundred and twenty six/00) (the “**Payable Amount**”), that is regulated under the Amendment Agreement.
- (B) The Payable Amount, under the Amendment Agreement, shall be allocated as follows:
 - a. Euro 31,175,537 in favour of all the Participating Bondholders that have elected for Option A under the Proposals, to the repayment of principal due to Participating Bondholders that have elected for Option A under the SSN, to be allocated *pro rata* and *pari passu* among themselves (“**Settlement Payment Participating Bondholders Option A**”);
 - b. Euro 1,806,594 in favour of all the Senior Lenders that have elected for Option A under the Proposals, to the repayment of principal due to Senior Lenders that have elected for Option A under the Senior Facilities Agreement, to be allocated *pro rata* and *pari passu* among themselves (“**Settlement Payment Senior Lenders Option A**”);
 - c. Euro 177,900,100 in favour of all the Participating Bondholders that have elected for Option B, to the repayment of principal due to the Participating Bondholders that have elected for Option B under the SSN, to be allocated *pro rata* and *pari passu* among themselves (“**Settlement Payment Participating Bondholders Option B**”);
 - d. Euro 104,880,696 in favour of all the Senior Lenders that have elected for Option B, to the repayment

of principal due to Senior Lenders that have elected for Option B under the Senior Facilities Agreement, to be allocated *pro rata* and *pari passu* among themselves (“**Settlement Payment Senior Lenders Option B**”).

- (C) Moby intends to delegate SAS for the payment of the Payable Amount to the Senior Lenders and the Bondholders, pursuant to and for the purposes of Article 1268, Paragraph 1, and Article 1271, Paragraph 3, of the Italian Civil Code.
- (D) SAS, in its capacity as shareholder of Moby, has expressed its availability to accept the delegation of payment and to undertake – vis-à-vis the Senior Lenders and the Bondholders – to execute the payment of the Payable Amount.

In light of the foregoing, which forms integral and substantial part of this delegation of payment, the Parties agree as follows.

1. PAYMENT DELEGATION

1.1. Payment Delegation

Moby hereby irrevocably delegates – pursuant to Article 1268, Paragraph 1, and Article 1271, Paragraph 3, of the Italian Civil Code – SAS to pay the Payable Amount (the “**Payment Delegation**”):

- a) with respect to the Bondholders, the Settlement Payment Participating Bondholders Option A and Settlement Payment Participating Bondholders Option B will be made by SAS on the Settlement Payment Date (as defined in the Amendment Agreement) to the bank account indicated by the Agent Bank;
- b) with respect to the Senior Lenders, the Settlement Payment Senior Lenders Option A and Settlement Payment Senior Lenders Option B will be made by SAS on the Settlement Payment Date on the relevant bank account of each Senior Lender, as listed in Schedule 3.3 – Part III (*Senior Lenders Accounts*) of the Amendment Agreement.

1.2. Acceptance of the Payment Delegation

- 1.2.1. Upon delegation of Moby, SAS hereby accepts the Payment Delegation and undertakes vis-à-vis the Senior Lenders to pay the Payable Amount to the Escrow Account.
- 1.2.2. SAS expressly waives, pursuant to Article 1271, Paragraph 3, of the Italian Civil Code, to the right to raise vis-à-vis the Senior Lenders any objection and/or defence relating to (i) its relationships with Moby and/or (ii) the relationships between Moby and the Senior Lenders.

1.3. Release of the Debtor

The Parties agree that Moby shall not be released from the obligation vis-à-vis the Senior Lenders to pay the Payable Amount to the Escrow Account until the Senior Lenders have confirmed receipt of the relevant payment.

2. TAX

2.1. Stamp duties

- 2.1.1. Moby shall pay, and indemnify the Senior Lenders and the Bondholders, against any cost, loss or liability that the Senior Lenders and the Bondholders incur or will incur, even by way of assessment by any tax Authority, in relation to any and all stamp duty, registration or other similar indirect tax payable in connection with the entry into, performance or enforcement of the Payment Delegation.

3. GOVERNING LAW AND JURISDICTION

3.1. Governing law

The provisions of this delegation of payment and any non-contractual obligations arising out of it are governed by Italian law.

3.2. Jurisdiction

All Parties submit to the exclusive jurisdiction of the Courts of Milan.

SCHEDULE 3.3 – PART II
(Paying Agent Account)

[.]

SCHEDULE 3.3 – PART III
(Senior Lenders Accounts)

AMCO – Asset Management Company S.p.A.

[•]

Banco BPM S.p.A.

[•]

UniCredit S.p.A.

[•]

Kerdos SPV S.r.l.

[•]

Goldman Sachs International Bank

[•]

SCHEDULE 7.2

(Contact Details)

1) RON

Prof. Dott. Tiziano Onesti

Via del Plebiscito, 107

00186 Roma (RM)

Italy

PEC : tiziano.onesti@pec.commercialisti.it

E-mail: tiziano.onesti@gmail.com

2) Senior Lenders

AMCO – Asset Management Company S.p.A.

Via Santa Brigida, 39 – 80133 Naples (NA)

Via San Giovanni sul Muro, 9 – 20121 Milan (MI)

Italy

Attention: Franco Farao – Marco Maestri

PEC: amco@pec.amco.it

E-mail: franco.farao@amco.it; marco.maestri@amco.it

Banco BPM S.p.A.

Piazza Meda, n. 4

20121 Milan (MI)

Italy

Attention: Alberto Coin and Simone Piceni

PEC: crediti.ristrutturati@pec.bancobpm.it

E-mail: alberto.coin@bancobpm.it; simone.piceni@bancobpm.it

UniCredit S.p.A.

Piazza Gae Aulenti, n. 3 – Torre A

20153 – Milano (MI)

Italy

Attention: Marco Andrea Giovannelli and Federica Santantonio

PEC: largefilesrestructuring-roma@pec.unicredit.eu

E-mail: marcoandrea.giovannelli@unicredit.eu; federica.santantonio@unicredit.eu

Kerdos SPV S.r.l.

Via Valtellina, 15/17

20159 – Milano (MI)

Italy

Attention: Enrico Valdata and Aldo Flenda

PEC: kerdosspv.ri@actaliscertymail.it

E-mail: enrico.valdata@prelios.com; aldo.flenda.ex@prelios.com

Prelios Credit Servicing S.p.A.

Via Valtellina, 15/17

20159 – Milano (MI)

Italy

Attention: Enrico Valdata and Aldo Flenda
PEC: precs.ri@pec.prelios.it
E-mail: enrico.valdata@prelios.com; aldo.flenda.ex@prelios.com

Goldman Sachs International Bank

Plumtree Court, 25 Shoe Lane,
London,
EC4A 4AU
United Kingdom
Attention: Chetan Kamat
Email: Chetan.Kamat@gs.com

3) Members of the AHG

Aptior Capital Master Fund Ltd

c/o Maples Corporate Services Ltd.
PO Box 309, Ugland House,
Grand Cayman,
KY1-1104,
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