

HX Finance II AS – Summons for a written resolution to amend existing bond terms

Oslo, 6 January 2024

Reference is made to the stock exchange notice by HX Finance II AS (formerly known as Explorer II AS) (the “**Company**”) on 28 November 2024 (the “**Stock Exchange Notice**”) regarding the comprehensive recapitalization transaction of the Group (as defined in the Stock Exchange Notice).

On 5 December 2024, the Company issued a summons for a written resolution (the “**Original Summons**”) in respect of the 3.375% senior secured EUR 300,000,000 bonds 2020/2025 with ISIN NO0010874548 originally issued by the Company (the “**Bonds**”), to request the consent from holders of the Bonds (the “**Bondholders**”) to make certain amendments to the bond terms (the “**Bond Transaction**”) in connection with this recapitalization transaction.

Reference is further made to the stock exchange notice by the Company on 30 December, announcing that the Original Summons had been revoked.

The Company announces that it has issued an updated summons for a written resolution (the “**Updated Summons**”) in respect of the Bond Transaction, as set out in the attached.

As at the date of this announcement, the Updated Summons has the support of Bondholders holding more than 2/3 of the Bonds meaning the Group has reached the requisite consent threshold to implement the Bond Transaction.

The terms set out in the Updated Summons include improvements in the Bondholders’ credit position compared to the Original Summons issued on 5 December 2024. Key amendments to the Bond Transaction relative to the transaction proposed in the Original Summons include:

1. Enhanced call protection;
2. 1.00% Original Issue Discount to be paid in kind upon transaction close on the Senior SSNs;
and
3. Semi-annual amortisation of 2.50% of the Issue Amount from August 2028.

Bondholders who qualified as Consenting Bondholders under the Original Summons and do not vote against, object to or otherwise take any action to challenge the proposed resolution under this Updated Summons, will continue to be entitled to the Early-Bird Fee.

For further questions regarding the Bond Transaction please contact (i) the Investor Relations team at InvestorRelations@hurtigruten.com and (ii) PJT Partners at projectorca@pjtpartners.com

PJT Partners acts as financial adviser to the Group. Kirkland & Ellis International LLP and Advokatfirmaet BAHR AS act as legal advisers to the Group.