



**Hurtigruten Newco AS**  
**(“the “Company””)**

**Description of the Issuer and the Bonds**  
**(the “Description”)**

Oslo, 23 February 2024

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## 1. Description of the Issuer Description

OSE has requested a description of the new issuer under the Restated Bond Terms (as defined below), its business, financials, ownership structure and other circumstances that are relevant for the Bonds (as defined below), the contemplated reorganisation and restructuring, and the impact on bondholders.

## 2. Definitions

2.1 In this Description:

“**Bonds**” has the meaning given to the term in the Restated Bond Terms.

“**Companies Registry**” means the Norwegian Registry of Business Enterprises (Nw: *Foretaksregisteret*).

“**Effective Date**” means the date on which the Restated Bond Terms become effective.

“**EURIBOR**” has the meaning given to the term in the Restated Bond Terms.

“**Existing Bond Terms**” means the bond terms originally dated 10 February 2022 entered into between the Existing Issuer as issuer and Nordic Trustee AS as bond trustee.

“**Existing Bonds**” means the debt instruments issued by the Existing Issuer pursuant to the Existing Bond Terms.

“**Existing Issuer**” means Hurtigruten Group AS, company registration number 914 148 324.

“**Finance Documents**” has the meaning given to the term in the Restated Bond Terms.

“**Group**” has the meaning given to the term in the Restated Bond Terms.

“**Restated Bond Terms**” means the Existing Bond Terms as amended and restated on the Effective Date by an amendment and restatement agreement to be entered into in accordance with the Written Resolution, to be substantially as attached to the Written Resolution as Schedule 3 (*Reinstated Bond Terms*).

“**Written Resolution**” means the written resolution in relation to the Existing Bonds and Existing Bond Terms passed on 14 February 2024 and attached to this Declaration as Schedule 3.

2.2 All capitalised terms used, but not defined herein, shall have the same meaning ascribed to them in the Existing Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Existing Bond Terms (unless the context provides otherwise).

## 3. Description of the Issuer/ Group

### 3.1 The Issuer

The Company is registered in the Norwegian Companies Registry with registration number 928 119 947. The legal name of the Company is Hurtigruten NewCo AS.

The address, telephone number and website of the Company is as follows:

Hurtigruten NewCo AS, Langkaia 1, N-0150 Oslo, Norway

The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 970 57 030.

Website: <https://www.hurtigruten.com>

The Company was founded 1 October 2021 as a shelf company. Pursuant to a reorganisation to be completed on the Effective Date, the Company will become the new parent company of the Existing Issuer and the Group, as further described in section 3.3 "*Organisational structure*".

As of the Effective Date the Company will be wholly owned by Silk Midco AS with the ultimate parent company being Silk Topco AS.

### **3.2 The Group**

The Hurtigruten group (the "**Hurtigruten Group**") is a global adventure travel company that runs operations on both land and sea through the three main business segments: i) Hurtigruten (former known as Hurtigruten Norway) - branded as Hurtigruten in Scandinavia and Hurtigruten Norwegian Coastal Express in other markets, ii) HX Hurtigruten Expeditions (former known as Hurtigruten Expedition) branded as HX Hurtigruten Expedition in all markets and iii) Hurtigruten Destinations under the Hurtigruten Svalbard brand. The Hurtigruten Group derives a majority of its revenue stream from the expedition cruise and adventure tourism sectors. Through its ownership of the Existing Issuer, the Company will on the Effective Date become the parent company of all three business segments.

### **3.3 Organisational structure**

The Hurtigruten Group will on the Effective Date consist of the Company, the Existing Issuer and its subsidiaries. The main activities of the Hurtigruten Group are currently conducted in the subsidiaries Hurtigruten Expeditions AS and Hurtigruten Norway AS, which are private limited liability companies.

The Hurtigruten Group has offices in Oslo, London, Tromsø and Kirkenes, wholly owned foreign sales companies in Hamburg, London, Paris, Hong Kong, Melbourne and Seattle, a reservations center in Tallinn as well as activities in Longyearbyen.

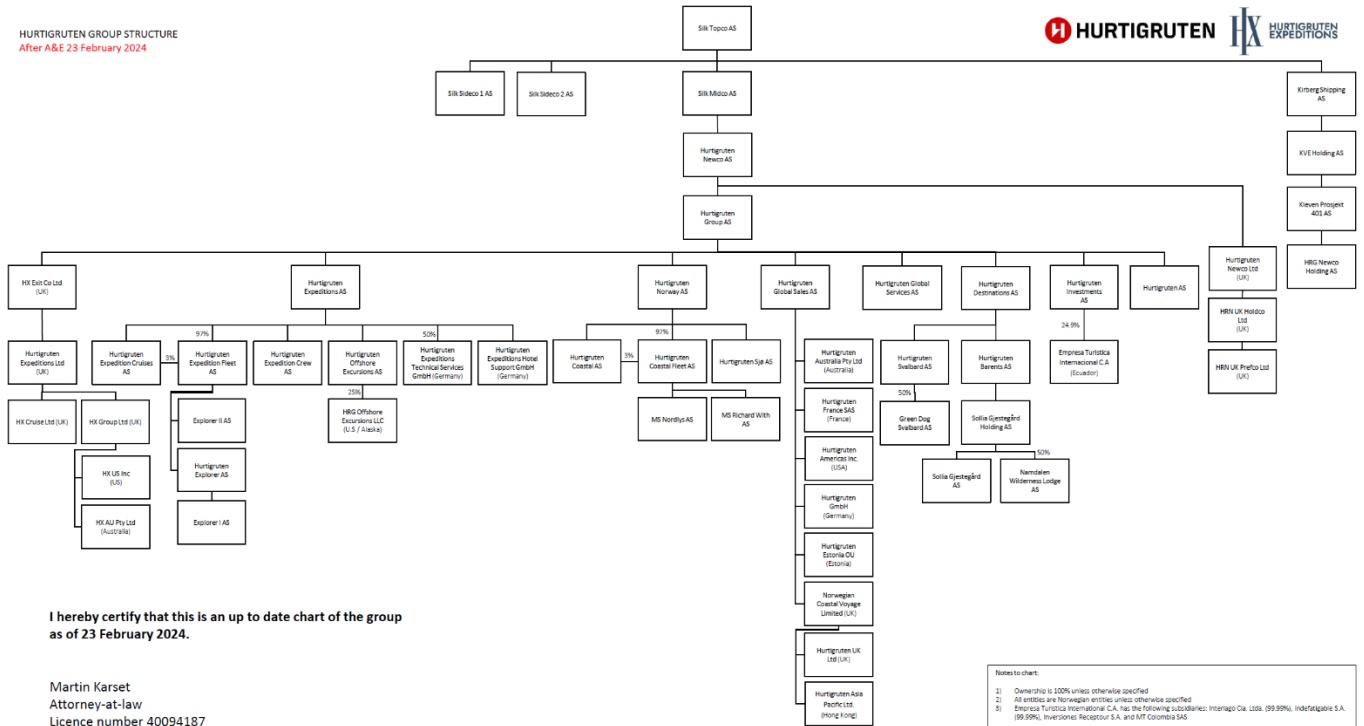
On the Effective Date the Company will acquire all shares in the Existing Issuer from Silk Midco AS and thereby become the new parent company of the Existing Issuer and its subsidiaries.

The debt of the Existing Issuer under the Existing Bond Terms will be assumed by the Company on the Effective Date, as further described in section 5 "*Description of the Bonds*".

The share capital of as the Company is NOK 39 000 divided into 3 000 shares at a nominal value of NOK 13 each. The Company has only one class of shares.

The Company has no ultimate beneficial owners.

Below is structure chart as of the Effective Date.



I hereby certify that this is an up to date chart of the group as of 23 February 2024.

Martin Karset  
Attorney-at-law  
Licence number 40094187

Notes to chart:  
1) Ownership is 100% unless otherwise specified.  
2) All entities are Norwegian entities unless otherwise specified.  
3) Empresa Turística Internacional C.A. has the following subsidiaries: Intergru Cia. Ltda. (99.99%), Indefragable S.A. (99.99%), Inversiones Receptor S.A. and MTF Colombia SAS

**3.4 Planned reorganisation**

As part of the transaction, the bondholders have approved an organisational and legal separation of the Group (the “Reorganisation”) into two separate businesses, being HX Hurtigruten Expeditions and Hurtigruten. However, the Company will maintain its ownership of the two separate businesses through a subsidiary holding company.

**3.5 Administrative, management and supervisory bodies**

**Board of Directors**

For the current members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

| Name          | Position    | Served Since  | Principal Activity  |
|---------------|-------------|---------------|---|
| Trygve Hegnar | Chairperson | February 2024 | CEO and Chairman of Hegnar Media AS and Chairman of Periscopos AS |

|                        |          |               |   |
|------------------------|----------|---------------|---|
| Petter Anker Stordalen | Director | February 2024 | CEO and Chairman of Strawberry Holding AS and Strawberry Group AS |
| Kenneth Andersen       | Director | February 2024 | CEO of Strawberry Capital AS and Strawberry Equities AS           |

For all members of the Board of Directors, the business address is Langkaia 1, N-0150 OSLO, Norway.

#### **Trygve Hegnar**

- Owner and CEO of HegnarMedia AS, and editor of both Finansavisen and Kapital
- Chairman of Periscopos AS, and Board Member of Windy Boats, Hotel Vic and HegnarHotel
- Holds a degree in Business Administration from Mannheim University

#### **Petter Anker Stordalen**

- Owner and Chairman of Nordic Choice Hotels since 1996
- Chairman of Strawberry Equities AS

#### **Kenneth Andersen**

- CEO of Strawberry Capital AS and Strawberry Equities AS

#### **Management**

For the current members of the Management of the Company and/or the Group the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

| <u>Name</u>     | <u>Position and Principal activity</u>            | <u>Served Since</u> |
|-----------------|---|---------------------|
| Daniel Skjeldam | Chief Executive Officer, Hurtigruten Group and HX | 2012                |
| James McArthur  | Chief Financial Officer, Hurtigruten Group and HX | 2023                |

Members of the Hurtigruten management are based in Langkaia 1, N-0150 Oslo, Norway.

### **3.6 Information on the Company's financing, patents, investments etc.**

The Company itself is a holding company and has no material contracts except for financing agreements. However, a small portion of the Group's revenues are derived from the Group's coastal, local transport and cargo shipment services governed by the coastal service contract with the Norwegian government.

In January 2021 Hurtigruten continued operating seven out of 11 ships under the new state contract valid from 2021 to 2030, on the coastal route between Bergen and Kirkenes.

With effect from the Effective Date the Group will have restructured the majority of its existing financings. See section 4 for an overview of the Group's debt financings as of the Effective Date.

In 2021 Hurtigruten made large scale investments in technical upgrades in three of the ships in the fleet, cutting CO2 and NOx emissions and on 14 June 2022, Hurtigruten launched two new commercial sailings: the Svalbard Express and the North Cape Express. The launch of two new commercial sailings on the MS Trollfjord: the Svalbard Express and the North Cape Express from June 2023.

Over the last 3 years Hurtigruten Svalbard has invested heavily in the product and the hotels. In February 2018, Funken Lodge was re-opened with 88 brand- new rooms, new bar and lounge areas, a new reception and a refurbished Funktionærmessen gourmet restaurant. In February 2019 the Radisson Blu Polar Hotel opened after a full refurbishment of the public areas including a new restaurant and pub concept, and in January 2020 the new wing with 33 new superior rooms was opened for customers.

**3.7 Legal and arbitration proceedings**

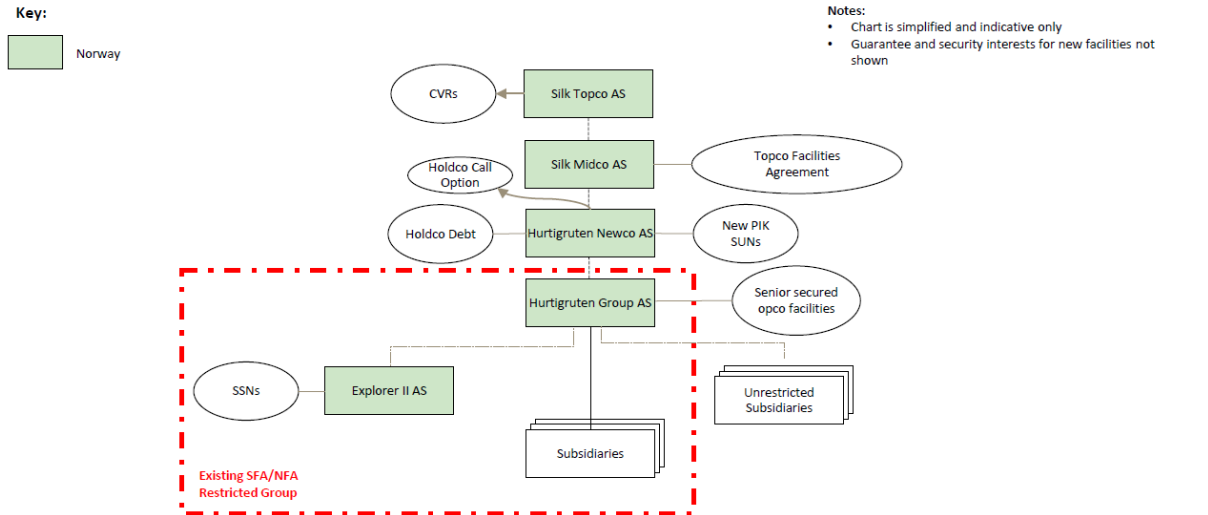
There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

**4. Overview of debt financings as of the Effective Date**

Pursuant to the Written Resolution, Bondholders have approved to restructure certain senior secured facilities and a certain interim facility of the Group into two new debt instruments: a new EUR 550,000,000 senior secured facility with the Existing Issuer as borrower (to be comprised of a EUR 205,000,000 super senior exit facility and a EUR 345,000,000 senior secured facility) (together, the “Reinstated Opco Debt”) and a new structurally subordinated EUR 667,582,711 senior secured facility under which the borrower will be the Company (the “Holdco Facility”). Bondholders further approved that a certain operating facility of the Existing Issuer would also be reinstated in the Company as a EUR 20,000,000 restructured operating cash facility and EUR 73,000,000 restructured operating LC facility (the “Restructured Operating Facilities”). In addition, the Existing Bonds will be reinstated as Bonds at the Company.

Explorer II AS’ 3.375% senior secured EUR 270,000,000 bonds 2020/2025 with ISIN NO0010874548 will not be affected by the restructuring and remain in place on its current terms.

Below is a simplified overview of the group’s financing structure as of the Effective Date.



## 5. Description of the Bonds and Restated Bond Terms

### 5.1 Reinstatement of the Bonds

Pursuant to the Existing Bond Terms and made between, the Existing Issuer has issued senior unsecured green bonds (with ISIN NO0012436270/HUGR01 ESG) in an original amount of EUR 50,000,000.

Reference is made to the stock exchange notices made by the Existing Issuer on 12 December 2023 and 5 January 2024 respectively regarding a comprehensive recapitalisation transaction relating to the Existing Issuer and the Group.

On the Effective Date the Existing Bonds will be assumed by the Company in a principal amount of EUR 53,395,063 (equal to the aggregate of the principal amount of the Existing Bonds plus accrued unpaid interest on the Existing Bonds (to be capitalised as payment-in-kind bonds on the Effective Date) plus a consent fee (to be capitalised as payment-in-kind bonds on the Effective Date) (the “**PIK Consent Fee**”) in the amount of EUR 500,000) (the “**Reinstated Bond Issue**”).

### 5.2 Key modifications of the Restated Bond Terms

The key modifications and amendments of the Restated Bond Terms as compared to the Existing Bond Terms are the following:

- (a) the issuer in respect of the Reinstated Bond Issue will be the Company, and the Existing Issuer will be released from all of its obligations in connection with the Bond Terms and other Finance Documents (save for pursuant to the Interim Guarantee as described in paragraph (d)(ii) below);
- (b) the principal amount of the Reinstated Bond Issue as of the Effective Date will be EUR 53,395,063;
- (c) the Bonds will be redenominated to EUR 1 (through a split of the Bonds in the CSD as set out below) to facilitate payment of PIK interest;
- (d) the interest rate under the Reinstated Bond Issue will be EURIBOR plus 8.52 per cent p.a. (payable in kind by issue of additional bonds (“**PIK Bonds**”) and not in cash), such rate to be increased by 0.50 percentage points on the first interest payment date falling after 31 March 2026 and by an additional 0.50 percentage points on each subsequent interest payment date;
- (e) the maturity date will be extended to five (5) years from the Effective Date;
- (f) the Existing Bonds are currently unsecured and not guaranteed, but from the Effective Date the Bonds will, in accordance with and subject to a intercreditor agreement to be entered into (the “**Intercreditor Agreement**”):
  - (i) share in the security provided for the Holdco Facility and the Restructured Operating Facilities (the “**Transaction Security**”), being security over:
    - (A) all shares in the the Company;
    - (B) all shares in the the Company’s immediate subsidiary (which will be established once Hurtigruten Newco Ltd has become the subsidiary of the Company as part of the reorganisation of the Group);
    - (C) bank accounts of the the Company;



- (D) intercompany loans made by the the Company; and
- (E) any other security granted in favour of the security agent under the Intercreditor Agreement which shall be shared with the holders of the Reinstated Bonds pursuant to the terms thereof; and
- (ii) benefit from interim guarantees (“**Interim Guarantees**”) to be provided by the Existing Issuer, Hurtigruten Coastal AS, Hurtigruten Coastal Fleet AS, Hurtigruten Global Sales AS, Hurtigruten Global Services AS and any other person that subsequently becomes a guarantor in accordance with the Intercreditor Agreement, each such Interim Guarantee to be discharged on implementation of the Reorganisation,
  - in each case on a pari passu basis with the Holdco Facility and the Restructured Operating Facilities, subject to the waterfall set out in the Written Resolution;
- (g) the Company will be permitted to call the Reinstated Bonds at par at any time;
- (h) it will be permitted for either or both of the HX or Hurtigruten business units to be sold (an “**Operating Group Exit**”), provided that:
  - (i) any such sale is fair from a financial standpoint (as demonstrated by the board of directors of the selling company (with the benefit of a third-party independent financial advisor) having approved such sale); and
  - (ii) the net proceeds are distributed to the the Company within six months (subject to certain exceptions) to be applied in accordance with the waterfall described in paragraph (e) above;
- (i) the representations, undertakings and Events of Default of the Reinstated Bonds will be aligned with the Holdco Facility as set out in the Written Resolution;
- (j) the centre of main interests (COMI) of the Company will be required to be maintained in Norway;
- (k) the option under the Existing Bond Terms to issue up to EUR 25,000,000 of Additional Bonds pursuant to a tap issue will be removed;
- (l) the Reorganisation will be permitted under the Restated Bond Terms as set out in the Written Resolution; and
- (m) the Bonds will remain listed on the Oslo Stock Exchange.

The Existing Bonds will be redenominated in the CSD on the Effective Date, with each Bondholder receiving 100,000 Bonds (with a nominal amount of EUR 1) for each Existing Bond (with a nominal amount of EUR 100,000) it owns as of the Record Date. Each Bondholder will also receive additional Bonds on the Effective Date representing capitalisation of accrued and unpaid interest as of the Effective Date, and the PIK Consent Fee, in each case based on that Existing Bondholder’s holding of Bonds as of a record date to be announced by the Bond Trustee (the “**Record Date**”).

### 5.3 Impact on the Bondholders

The changes to the Existing Bond Terms and change of issuer will result in the Bonds being structurally subordinated to debt of subsidiaries of the Company, including debt of the Existing Issuer. However, the Bonds are currently unsecured, but will with effect from the Effective Date have the benefit of security and guarantees as set out under section 5.2 “*Key modifications of the Restated Bond Terms*”

above. With effect from the Effective Date accrued interest will be paid-in-kind by way of issuance of new Bonds, and not paid in cash.

The Company will continue to comply with the reporting requirements of the Oslo Stock Exchange after the Effective Date, and also continue to deliver quarterly reports in accordance with the Restated Bond Terms.

All changes to the Existing Bond Terms have been approved by a requisite majority of the Bondholders.

## **6. ESG**

The existing ESG framework and second opinion will continue to apply. The net proceeds from the Existing Bonds have already been applied in accordance with the purpose set out in the Existing Bond Terms.

## **7. Statutory Auditors**

The statutory auditors for the Issuer for the period covered by the historical financial information has been PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748, NO-0106 Oslo, independent public accountants.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants.

## **8. Legislation**

The Bond Terms are governed by and construed in accordance with Norwegian law. The Company is a limited liability company organised under the laws Norway. The Company operates under the provisions of the Norwegian Private Limited Liability Company Act.

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**SIGNATURE PAGE:**

**Hurtigruten Newco AS**



By: \_\_\_\_\_

Name: James McArthur

Title: CFO

**SCHEDULE 1**  
**ARTICLES OF ASSOCIATION**

## VEDTEKTER

### HURTIGRUTEN NEWCO AS

ORG.NR. 928 119 947

Fastsatt 10.11.2023

§ 1 Selskapets navn skal være Hurtigruten Newco AS.

§ 2 Selskapets virksomhet skal være å investere i andre selskaper som driver med transport-, reiselivsvirksomhet og fast eiendom og dermed tilknyttet virksomhet, samt investeringer og deltakelse i andre selskaper.

§ 3 Selskapets aksjekapital skal være NOK 30 000 fordelt på 3 000 ordinære aksjer á NOK 10.

§ 4 Erverv av aksjer er ikke betinget av samtykke fra selskapet. Aksjeeierne har ikke forkjøpsrett i henhold til aksjeloven.

§ 5 For øvrig henvises til den enhver tid gjeldende aksjelovgivning.

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**SCHEDULE 2**  
**THE COMPANY'S ANNUAL REPORT 2022**



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 119 947  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HURTIGRUTEN NEWCO AS  
Forretningsadresse: Langkaia 1  
0150 OSLO

### Regnskapsår

Årsregnskapets periode: 01.10.2021 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torleif Ernsten  
Dato for fastsettelse av årsregnskapet: 31.05.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 15.02.2024



## Resultatregnskap

| <b>Beløp i: EUR</b>                          | <b>Note</b> | <b>2022</b> | <b>2021</b> |
|--|-------------|-------------|-------------|
| <b>RESULTATREGNSKAP</b>                      |             |             |             |
| <b>Kostnader</b>                             |             |             |             |
| Annen driftskostnad                          | 2           | 667         |             |
| <b>Sum kostnader</b>                         |             | <b>667</b>  |             |
| <b>Driftsresultat</b>                        |             | <b>-667</b> |             |
| <b>Finansinntekter og finanskostnader</b>    |             |             |             |
| Annen renteinntekt                           |             | 274         |             |
| <b>Sum finansinntekter</b>                   |             | <b>274</b>  |             |
| Annen finanskostnad                          |             | 361         |             |
| <b>Sum finanskostnader</b>                   |             | <b>361</b>  |             |
| <b>Netto finans</b>                          |             | <b>-87</b>  |             |
| <b>Ordinært resultat før skattekostnad</b>   |             | <b>-754</b> | <b>0</b>    |
| <b>Ordinært resultat etter skattekostnad</b> |             | <b>-754</b> | <b>0</b>    |
| <b>Årsresultat</b>                           |             | <b>-754</b> | <b>0</b>    |
| <b>Overføringer og disponeringer</b>         |             |             |             |
| Udekket tap                                  |             | -754        |             |
| <b>Sum overføringer og disponeringer</b>     |             | <b>-754</b> |             |





## Balanse

| <b>Beløp i: EUR</b>                   | <b>Note</b> | <b>2022</b>  | <b>2021</b> |
|---------------------------------------|-------------|--------------|-------------|
| <b>BALANSE - EIENDELER</b>            |             |              |             |
| <b>Anleggsmidler</b>                  |             |              |             |
| <b>Immaterielle eiendeler</b>         |             |              |             |
| <b>Sum anleggsmidler</b>              |             | <b>0</b>     | <b>0</b>    |
| <b>Omløpsmidler</b>                   |             |              |             |
| <b>Varer</b>                          |             |              |             |
| <b>Fordringer</b>                     |             |              |             |
| Konsernfordringer                     |             | 1 693        |             |
| <b>Sum fordringer</b>                 |             | <b>1 693</b> |             |
| <b>Sum omløpsmidler</b>               |             | <b>1 693</b> | <b>0</b>    |
| <b>SUM EIENDELER</b>                  |             | <b>1 693</b> | <b>0</b>    |
| <b>BALANSE - EGENKAPITAL OG GJELD</b> |             |              |             |
| <b>Egenkapital</b>                    |             |              |             |
| <b>Innskutt egenkapital</b>           |             |              |             |
| Selskapskapital                       |             | 3 004        |             |
| Annen innskutt egenkapital            |             | -557         |             |
| <b>Sum innskutt egenkapital</b>       |             | <b>2 447</b> |             |
| <b>Opptjent egenkapital</b>           |             |              |             |
| Udekket tap                           |             | 754          |             |
| <b>Sum opptjent egenkapital</b>       |             | <b>-754</b>  |             |
| <b>Sum egenkapital</b>                |             | <b>1 693</b> | <b>0</b>    |
| <b>Sum langsiktig gjeld</b>           |             | <b>0</b>     | <b>0</b>    |
| <b>Sum gjeld</b>                      |             | <b>0</b>     | <b>0</b>    |



## Balanse

| <u>Beløp i: EUR</u>      | <u>Note</u> | <u>2022</u> | <u>2021</u> |
|--------------------------|-------------|-------------|-------------|
| SUM EGENKAPITAL OG GJELD |             | 1 693       | 0           |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 584443

#### Enheten

Organisasjonsnummer: 928 119 947  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SILK SIDECO 3 AS  
Forretningsadresse: Langkaia 1  
0150 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.10.2021 - 31.12.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
Årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torleif Ernstsen  
Dato for fastsettelse av årsregnskapet: 31.05.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 17.07.2023



Organisasjonsnr: 928 119 947  
SILK SIDECO 3 AS

RESULTATREGNSKAP

| Beløp i: EUR                                     | Note | 2022 | 2021 |
|--|------|------|------|
| <b>RESULTATREGNSKAP</b>                          |      |      |      |
| <b>Kostnader</b>                                 |      |      |      |
| Annen driftskostnad                              | 2    | 667  |      |
| Sum kostnader                                    |      | 667  |      |
| <b>Driftsresultat</b>                            |      | -667 |      |
| <b>Finansinntekter og<br/>finanskostnader</b>    |      |      |      |
| Annen renteinntekt                               |      | 274  |      |
| Sum finansinntekter                              |      | 274  |      |
| Annen finanskostnad                              |      | 361  |      |
| Sum finanskostnader                              |      | 361  |      |
| <b>Netto finans</b>                              |      | -87  |      |
| <b>Ordinært resultat før<br/>skattekostnad</b>   |      | -754 | 0    |
| <b>Ordinært resultat etter<br/>skattekostnad</b> |      | -754 | 0    |
| <b>Årsresultat</b>                               |      | -754 | 0    |
| <b>Overføringer og<br/>disponeringer</b>         |      |      |      |
| Udekket tap                                      |      | -754 |      |
| Sum overføringer og<br>disponeringer             |      | -754 |      |



Organisasjonsnr: 928 119 947  
SILK SIDECO 3 AS

**BALANSE**

| Beløp i: EUR                          | Note | 2022  | 2021 |
|---------------------------------------|------|-------|------|
| <b>BALANSE - EIENDELER</b>            |      |       |      |
| <b>Anleggsmidler</b>                  |      |       |      |
| <b>Immaterielle eiendeler</b>         |      |       |      |
| Sum anleggsmidler                     |      | 0     | 0    |
| <b>Omløpsmidler</b>                   |      |       |      |
| <b>Varer</b>                          |      |       |      |
| <b>Fordringer</b>                     |      |       |      |
| Konsernfordringer                     |      | 1 693 |      |
| Sum fordringer                        |      | 1 693 |      |
| Sum omløpsmidler                      |      | 1 693 | 0    |
| SUM EIENDELER                         |      | 1 693 | 0    |
| <b>BALANSE - EGENKAPITAL OG GJELD</b> |      |       |      |
| <b>Egenkapital</b>                    |      |       |      |
| <b>Innskutt egenkapital</b>           |      |       |      |
| Selskapskapital                       |      | 3 004 |      |
| Annen innskutt egenkapital            |      | -557  |      |
| Sum innskutt egenkapital              |      | 2 447 |      |
| <b>Opptjent egenkapital</b>           |      |       |      |
| Udekket tap                           |      | 754   |      |
| Sum opptjent egenkapital              |      | -754  |      |
| Sum egenkapital                       |      | 1 693 | 0    |
| Sum langsiktig gjeld                  |      | 0     | 0    |
| Sum gjeld                             |      | 0     | 0    |
| SUM EGENKAPITAL OG GJELD              |      | 1 693 | 0    |



Organisasjonsnr: 928 119 947  
SILK SIDECO 3 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Til generalforsamlingen i Silk Sideco 3 AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet for Silk Sideco 3 AS som består av balanse per 31. desember 2022, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

### Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Oslo, 26. mai 2023  
**PricewaterhouseCoopers AS**

Stig Lund  
Statsautorisert revisor  
(elektronisk signert)





 Securely signed with Brevio

## Revisjonsberetning

### Signers:

| <b>Name</b>      | <b>Method</b> | <b>Date</b>      |
|------------------|---------------|------------------|
| Lund, Stig Arild | BANKID        | 2023-05-26 09:36 |

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## Årsregnskap Silk Sideco 3 AS

### Resultatregnskap

| (EUR)                                      | Note | 12.11.21-31.12.22 |
|--|------|-------------------|
| Driftsinntekter                            |      | 0                 |
| <b>Sum driftsinntekter</b>                 |      |                   |
| Annen driftskostnad                        | 2    | 667               |
| <b>Sum driftskostnader</b>                 |      | <b>667</b>        |
| <b>Driftsresultat</b>                      |      | <b>(667)</b>      |
| Annen renteinntekt                         |      | 274               |
| Annen finansinntekt                        |      | -                 |
| <b>Sum finansinntekter</b>                 |      | <b>274</b>        |
| Rentekostnad til foretak i samme konsern   |      | -                 |
| Annen finanskostnad                        |      | 361               |
| <b>Sum finanskostnader</b>                 |      | <b>361</b>        |
| <b>Netto finansposter</b>                  |      | <b>(86)</b>       |
| <b>Ordinært resultat før skattekostnad</b> |      | <b>(753)</b>      |
| Skattekostnad på ordinært resultat         |      | -                 |
| <b>Årsresultat</b>                         |      | <b>(753)</b>      |
| Overført til udekket tap                   |      | -753              |
| <b>Sum overføringer og disponeringer</b>   |      | <b>-753</b>       |

Side 1 av 3





Balanse

| <i>(EUR)</i>                             | <i>Note</i> | <b>2022</b>  |
|--|-------------|--------------|
| <b>EIENDELER</b>                         |             |              |
| <b>Omløpsmidler</b>                      |             |              |
| kortsiktige fordringer på konsernselskap |             | <b>1 693</b> |
| <b>Sum omløpsmidler</b>                  |             | <b>1 693</b> |
| <b>Sum eiendeler</b>                     |             |              |
|  |             | <b>1 693</b> |
| <br>                                     |             |              |
| <i>(EUR)</i>                             | <i>Note</i> |              |
| <b>EGENKAPITAL</b>                       |             |              |
| <b>Innskutt egenkapital</b>              |             |              |
| Selskapskapital                          |             | <b>3 004</b> |
| Annen innskutt egenkapital               |             | <b>(557)</b> |
| <b>Sum innskutt egenkapital</b>          |             | <b>2 447</b> |
| <b>Opptjent egenkapital</b>              |             |              |
| Udekket tap                              |             | <b>(753)</b> |
| <b>Sum opptjent egenkapital</b>          |             | <b>(753)</b> |
| <b>Sum egenkapital</b>                   |             | <b>1 693</b> |
| <b>GJELD</b>                             |             |              |
| <b>Sum gjeld</b>                         |             | <b>-</b>     |
| <b>Sum egenkapital og gjeld</b>          |             | <b>1 693</b> |

Oslo, 26 mai 2023  
Styret i Silk Sideco 3 AS

Torleif Ernsten  
Styreleder

Side 2 av 3





**Note 1 Regnskapsprinsipper**

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak.

**Valuta**

Selskapets funksjonelle valuta er Euro. Pengeposter i andre valuta vurderes iht kursen ved regnskapsårets slutt.

**Skatt**

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Ved utgangen av regnskapsåret er ikke utsatt skattefordel balanseført.

**Note 2 – Ansatte og godtgjørelser.**

Selskapet har ingen ansatte og det er ikke stilt lån eller sikkerhet til styremedlemmer.





## Verification

Transaction 09222115557493529753

### Document

#### Årsregnskap Silk Sideco 3 AS 2022

Main document

3 pages

*Initiated on 2023-05-26 13:32:28 CEST (+0200) by Kurt Grankvist (KG)*

*Finalised on 2023-05-26 14:20:19 CEST (+0200)*

### Initiator

#### Kurt Grankvist (KG)

HURTIGRUTEN GLOBAL SALES AS

Company reg. no. 914904633

*kurt.grankvist@hurtigruten.com*

+4799381429

### Signing parties

#### Torleif Ernstsens (TE)

Hurtigruten

*torleif.ernstsens@hurtigruten.com*



*The name returned by Norwegian BankID was "Torleif Ernstsens"*

*BankID issued by "DNB Bank ASA"*

*2022-07-11 05:24:48 CEST (+0200)*

*Signed 2023-05-26 14:20:19 CEST (+0200)*

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**SCHEDULE 3**  
**WRITTEN RESOLUTION**

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

**To the Bondholders in:**

**ISIN: NO0012436270 – Hurtigruten Group AS 11% Senior Unsecured EUR 75,000,000 Green Bonds 2022/2025**

14 February 2024

**SUMMONS FOR A WRITTEN RESOLUTION**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Existing Bonds**” or the “**Existing Bond Issue**”) issued by Hurtigruten Group AS as issuer (the “**Existing Issuer**”) pursuant to the bond terms dated 10 February 2022 (as amended) (the “**Existing Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning ascribed to them in the Existing Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Existing Bond Terms (unless the context provides otherwise).

*The information in this summons (the “**Summons**”) regarding the Existing Issuer, market conditions and described transactions is provided by the Existing Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.*

**1. Background**

Reference is made to the stock exchange notices made by the Existing Issuer on 12 December 2023 and 5 January 2024 respectively regarding a comprehensive recapitalisation transaction relating to the Existing Issuer and the Group (the “**Transaction**”).

As part of the contemplated Transaction, which will include a refinancing and reorganisation of the Group, the Existing Issuer has proposed an organisational and legal separation of the Group into two separate businesses, being Hurtigruten Expeditions and Hurtigruten Norway respectively (the “**Reorganisation**”). In connection with the Transaction and Reorganisation, the Existing Issuer has proposed to restructure the Existing Facilities Agreements and a certain interim facility into two new debt instruments: a new EUR 550,000,000 senior secured facility with the Existing Issuer as borrower (to be comprised of a EUR 205,000,000 super senior exit facility and a EUR 345,000,000 senior secured facility) (together, the “**Reinstated Opco Debt**”) and a new structurally subordinated EUR 667,582,711 senior secured HoldCo facility under which the borrower will be Hurtigruten Newco AS (the “**Holdco**”), to be inserted as the indirect parent of the Existing Issuer (the “**Holdco Facility**”). It is proposed that the Existing Secured TDR Agreement will also be reinstated in the Holdco as a EUR 20,000,000 restructured operating cash facility and EUR 73,000,000 restructured operating LC facility (the “**Restructured Operating Facilities**”). It is a condition for the implementation of the Transaction and Reorganisation that the Existing Bonds are reinstated at that same level, as new

senior secured bonds issued by the Holdco, sharing in the security package and ranking *pari passu* with the Holdco Facility and the Restructured Operating Facilities, subject to an agreed waterfall whereby *inter alia*, EUR 150,000,000 of the Holdco Facility and the Restructured Operating Facilities, is repaid first, as further described in section 2 (*Reinstatement of Bonds*) below. For further information, see the post-transaction structure chart included at Schedule 2 (*Post-transaction structure chart*) hereto.

## 2. Reinstatement of Bonds

It is proposed that the Existing Bond Issue, with effect from the date on which the conditions precedent set out in section 5 (*Conditions*) below are satisfied (the “**Effective Date**”), shall be amended and restated in a principal amount equal to the aggregate of EUR 50,000,000 plus accrued unpaid interest under the Existing Bond Issue (to be capitalised as payment-in-kind bonds on the Effective Date) plus a paid-in-kind consent fee (the “**PIK Consent Fee**”) in the amount of EUR 500,000 (the “**Reinstated Bond Issue**” and the bonds thereunder the “**Reinstated Bonds**”) by the Holdco and that the Reinstated Bond Issue shall be governed by the amended and restated bond terms attached as Schedule 3 (*Reinstated Bond Terms*) hereto (the “**Reinstated Bond Terms**”).

The key modifications and amendments of the Reinstated Bond Terms as compared to the Existing Bond Terms are the following:

- (a) the issuer in respect of the Reinstated Bond Issue will be the Holdco, and the Existing Issuer will be released from all of its obligations in connection with the Bond Terms and other Finance Documents (save for pursuant to the Interim Guarantee as described in paragraph (d)(ii) below);
- (b) the interest rate under the Reinstated Bond Issue will be EURIBOR plus 8.52 per cent p.a. (payable in kind by issue of additional bonds (“**PIK Bonds**”) and not in cash), such rate to be increased by 0.50 percentage points on the first interest payment date falling after 31 March 2026 and by an additional 0.50 percentage points on each subsequent interest payment date;
- (c) the maturity date will be extended to five (5) years from the Effective Date;
- (d) the Reinstated Bonds will, in accordance with and subject to a customary intercreditor agreement to be in accordance with the intercreditor principles attached at Schedule 4 (*Intercreditor principles*) hereto (the “**Intercreditor Agreement**”):
  - (i) share in the security provided for the Holdco Facility and the Restructured Operating Facilities (the “**Transaction Security**”), being security over:
    - (A) all shares in the Holdco;
    - (B) all shares in the Holdco’s immediate subsidiary (which will be established once Hurtgruten Newco Ltd has become the subsidiary of Holdco as part of the reorganisation of the Group);
    - (C) bank accounts of the Holdco;



- (D) intercompany loans made by the Holdco; and
- (E) any other security granted in favour of the security agent under the Intercreditor Agreement which shall be shared with the holders of the Reinstated Bonds pursuant to the terms thereof; and
- (ii) benefit from interim guarantees (“**Interim Guarantees**”) to be provided by the Existing Issuer, Hurtigruten Coastal AS, Hurtigruten Coastal Fleet AS, Hurtigruten Global Sales AS, Hurtigruten Global Services AS and any other person that subsequently becomes a guarantor in accordance with the Intercreditor Agreement, each such Interim Guarantee to be discharged on implementation of the Reorganisation,

in each case on a *pari passu* basis with the Holdco Facility and the Restructured Operating Facilities, subject to the waterfall described in paragraph (e) below;

- (e) all proceeds received by the Holdco (save for certain carve-outs to accommodate the payment of 0.02 per cent. cash interest on the Holdco Facility and the Restructured Operating Facilities and ordinary course holding company expenses) will, pursuant to the Intercreditor Agreement, be applied (net of sums owing to the security agent and creditor representatives) as follows:
  - (i) first, to repay the Holdco Facility and the Restructured Operating Facilities, *pro rata*, in an amount up to EUR 150,000,000 in aggregate;
  - (ii) second, to repay, *pro rata*:
    - (A) an amount of Reinstated Bonds equal to the aggregate of: (1) 60.00 per cent. of the principal amount of the Existing Bonds immediately prior to the Effective Date; (2) any PIK Bonds issued on the Effective Date; and (3) the PIK Consent Fee;
    - (B) the Holdco Facility; and
    - (C) the Restructured Operating Facilities; and
  - (iii) third, to repay the remaining Reinstated Bonds;
- (f) the Holdco will be permitted to call the Reinstated Bonds at par at any time;
- (g) it will be permitted for either or both of the Hurtigruten Expeditions or Hurtigruten Norway business units to be sold (an “**Operating Group Exit**”), provided that:
  - (i) any such sale is fair from a financial standpoint (as demonstrated by the board of directors of the selling company (with the benefit of a third-party independent financial advisor) having approved such sale); and

- (ii) the net proceeds are distributed to the Holdco within six months (subject to certain exceptions) to be applied in accordance with the waterfall described in paragraph (e) above;
- (h) the representations, undertakings and Events of Default of the Reinstated Bonds will be aligned with the Holdco Facility, including *inter alia*:
  - (i) amendments to the change of control provisions so that the Holdco shall remain the direct or indirect owner of the Hurtigruten Expeditions and Hurtigruten Norway business units (other than as a result of an Operating Group Exit satisfying the conditions described in paragraph (g) above), provided that it shall not represent a change of control for the lenders under the Holdco Facility and/or the holders of certain contingent value rights (to be issued to certain of the Existing Issuer's senior secured lenders on or about the Effective Date) to become direct or indirect owners of the Holdco pursuant to certain call options to be granted to them in connection with the Transaction;
  - (ii) certain permitted payment, anti-layering and short-circuit protections will be introduced (subject to various carve-outs); and
  - (iii) the perimeter of the undertakings will be amended such that they apply to the Holdco and its direct and indirect subsidiaries down to the level above the common holding company for each of the Hurtigruten Expeditions and Hurtigruten Norway business units, but not either such common holding company itself or any member of those operating groups;
- (i) the centre of main interests (COMI) of the Holdco will be required to be maintained in Norway;
- (j) the option to issue up to EUR 25,000,000 of Additional Bonds pursuant to a tap issue will be removed;
- (k) the nominal amount of each Reinstated Bond will be reduced to EUR 1 (through a split of the Bonds) to facilitate payment of PIK interest;
- (l) the Reorganisation will be permitted under the Reinstated Bond Terms, provided that the relevant provisions of the Reinstated Opco Debt are complied with and such separation does not have a Material Adverse Effect; and
- (m) the Reinstated Bonds will remain listed on the Oslo Stock Exchange.

The Existing Bonds will be redenominated in the CSD on the Effective Date, with each Bondholder receiving 100,000 Reinstated Bonds (with a nominal amount of EUR 1) for each Existing Bond (with a nominal amount of EUR 100,000) it owns as of the Record Date. Each Existing Bondholder will also receive additional Reinstated Bonds on the Effective Date representing capitalisation of accrued and unpaid interest as of the Effective Date, and the PIK Consent Fee, in each case based on that Existing Bondholder's holding of Existing Bonds as of a record date to be announced by the Bond Trustee (the "**Record Date**").

### 3. Temporary waiver of February coupon

It is proposed that, from the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved, the Bondholders temporarily waive cash payment of interest under the Existing Bond Issue until the earlier of:

- (a) the Effective Date, whereupon accrued and unpaid interest as of such date shall be capitalised in the form of PIK Bonds in accordance with the Reinstated Bond Terms; or
- (b) 15 March 2024, whereupon such temporary waiver shall cease to apply and all accrued and unpaid interest as of such date shall become immediately due and payable.

Due to requirements of the CSD, the coupon due 14 February 2024 will be issued on a separate ISIN and will be maintained on such separate ISIN until the Effective Date when it will be merged with the main ISIN for the Bond Issue.

### 4. Proposal

Based on the above, the Existing Issuer has requested the Bond Trustee to issue this Summons for a Written Resolution to propose that the Bondholders resolve:

- (a) that the Bond Trustee shall be authorised and instructed to take such steps on behalf of the Bondholders in the Existing Bond Issue as may be necessary or desirable in connection with the implementation of the Proposal, including without limitation to prepare, finalise and enter into:
  - (i) an agreement to amend and restate the Existing Bond Terms into the Reinstated Bond Terms in the form set out in Schedule 3 (*Reinstated Bond Terms*) hereto;
  - (ii) the Intercreditor Agreement, to be based on the intercreditor principles set out in Schedule 4 (*Intercreditor principles*) hereto; and
  - (iii) such other documentation as it deems appropriate in connection with documenting the decisions made by the Existing Bondholders according to this Summons;
- (b) to approve the temporary waiver set out in section 3 (*Temporary waiver of February coupon*) above; and
- (c) that the Bond Trustee may agree to:
  - (i) additional waivers, consent and amendments to the Proposal where such waivers, consents or amendments (A) are of a minor or technical nature, (B) are otherwise consistent with the principles of the Proposal and (C) in the sole discretion of the Bond Trustee do not have an adverse effect on the rights and interests of the Bondholders; and
  - (ii) a procedure for technical implementation of the Proposal in the CSD to achieve the commercial principles set out in this Summons, including but not limited to the redenomination of the Existing Bonds into Nominal Amounts of EUR 1 and the

capitalisation of accrued and unpaid interest and the PIK Consent Fee on the Effective Date, in each case at the times and in the amounts set out herein,

(the “**Proposal**”).

## **5. Conditions**

Implementation of the Proposal shall be subject to approval of the Proposal by the required majority of Bondholders and, for all parts of the Proposal other than as described in section 3 (*Temporary waiver of February coupon*), satisfaction of the following conditions in form and substance satisfactory to the Bond Trustee (acting in its sole discretion and subject to a closing procedure to be agreed between the Existing Issuer and the Bond Trustee (acting in its sole discretion)):

- (a) a copy of the duly executed agreement amending and restating the Existing Bond Terms into the Reinstated Bond Terms;
- (b) a copy of the duly executed Intercreditor Agreement;
- (c) copies of all duly executed documents constituting the Transaction Security and Interim Guarantees;
- (d) copies of the duly executed agreements constituting the Reinstated Opco Debt, the Holdco Facility and the Restructured Operating Facility;
- (e) evidence that all conditions precedent to effectiveness of the Transaction (other than with respect to the Reinstated Bonds) are satisfied, or will simultaneously with the occurrence of the Effective Date be satisfied; and
- (f) customary conditions precedent required by Nordic Trustee AS in its capacity as bond trustee for the Existing Bonds and the Reinstated Bonds, including constitutional documents and corporate approvals for the Holdco, a bond trustee fee agreement, fees and expenses of the Bond Trustee having been paid, confirmation that the Reinstated Bonds remain registered in the CSD, legal opinions and other statements as may be required (including in respect of corporate matters relating to the Holdco and the legality, validity and enforceability of the Reinstated Bond Terms, the Intercreditor Agreement and the other finance documents related thereto),

and the temporary waiver of the coupon due 14 February 2024 as described in section 3 (*Temporary waiver of February coupon*) shall, subject to approval of the Proposal by the required majority of Bondholders, take effect immediately upon such approval and not subject to any other conditions.

## **6. Evaluation of the Proposal**

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal (including potential tax effects) and vote accordingly.

## 7. Further information

For further questions to the Existing Issuer, please contact:

Investor Relations team: [InvestorRelations@hurtigruten.com](mailto:InvestorRelations@hurtigruten.com) The Existing Issuer has retained PJT Partners LP as financial advisor (the “**Advisor**”) and Kirkland & Ellis LLP as legal advisor. Bondholders may contact the advisors for further information:

PJT: [projectparrot@pjtpartners.com](mailto:projectparrot@pjtpartners.com)

Kirkland & Ellis LLP: [projectparrot@kirkland.com](mailto:projectparrot@kirkland.com)

The Advisor acts solely for the Existing Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Existing Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Jørgen Andersen, +47 22 87 94 21, [andersen@nordictrustee.com](mailto:andersen@nordictrustee.com).

The Bond Trustee has retained Arkwright London Ltd. as financial advisor and Wikborg Rein Advokatfirma AS as legal advisor.

## 8. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders’ Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Existing Bond Terms. For the avoidance of doubt, no Bondholders’ Meeting will be held.

It is proposed that the Bondholders resolve the following (the “**Proposed Resolution**”):

*“The Bondholders approve the Proposal as described in section 4 (Proposal) of this Summons.”*

\* \* \* \*

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 28 February 2024 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Existing Bond Terms prior to the expiration of the Voting Period.

**How to vote:** A duly completed and signed Voting Form (attached hereto as Schedule 1 (*Voting Form*)), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to [mail@nordictrustee.com](mailto:mail@nordictrustee.com).

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast

in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.


If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*) of the Existing Bond Terms.

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 achieved.

If the above resolution is not adopted as proposed herein, the Existing Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS

  
Jørgen Andersen

Enclosed:

Schedule 1: Voting form

Schedule 2: Post-transaction structure chart

Schedule 3: Reinstated Bond Terms

Schedule 4: Intercreditor principles

## Schedule 1: Voting Form

ISIN: NO0012436270

Hurtigruten Group AS 11% Senior Unsecured EUR 75,000,000  
Green Bonds 2022/2025

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Summons for a Written Resolution dated 14 February 2024.

**In favour** of the Proposed Resolution

**Against** the Proposed Resolution

|                             |                              |
|-----------------------------|------------------------------|
| ISIN<br><b>NO0012436270</b> | Amount of bonds owned:       |
| Custodian name:             | Account number at custodian: |
| Company:                    | Day time telephone number:   |
|                             | E-mail:                      |

Enclosed to this form is the complete printout from our custodian/VPS<sup>1</sup>, verifying our bondholding of Bonds as of \_\_\_\_\_.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above-stated account in the securities register VPS.

We consent to the following information being shared with the Issuer's advisor:

Our identity and amounts of Bonds owned

Our vote

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorized signature

**Return by mail:**  
Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway

Telephone: +47 22 87 94 00  
E-mail: [mail@nordictrustee.com](mailto:mail@nordictrustee.com)

<sup>1</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.



**Schedule 2: Post-transaction structure chart**

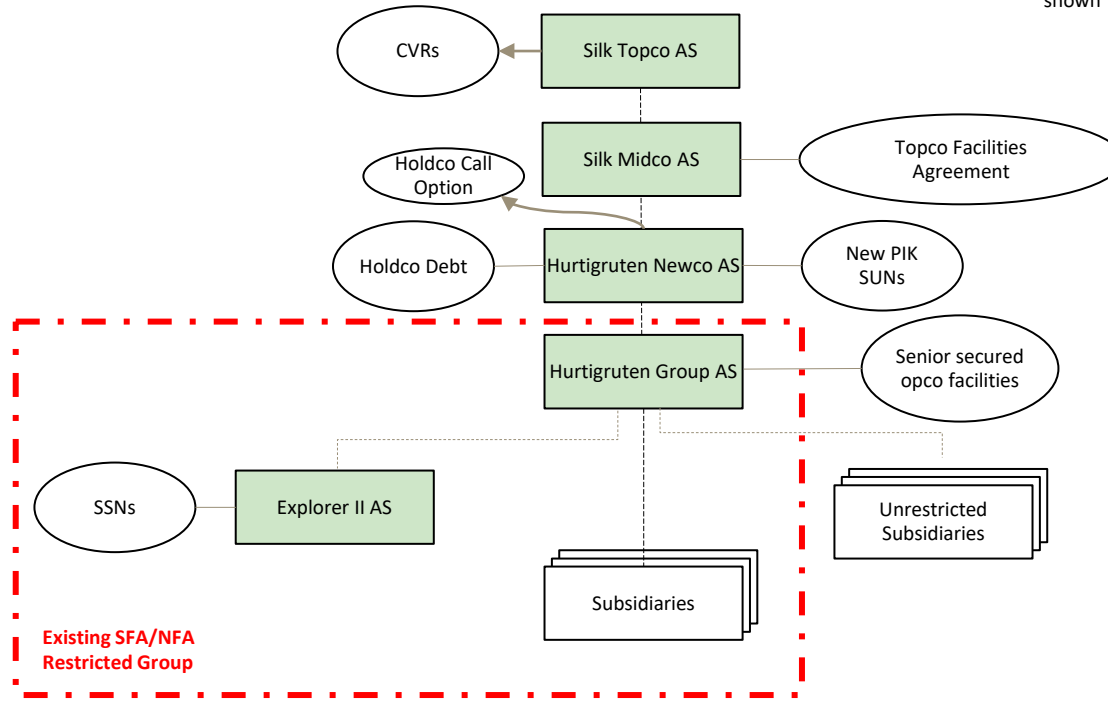
# Indicative post-closing structure

## Key:



## Notes:

- Chart is simplified and indicative only
- Guarantee and security interests for new facilities not shown



### **Schedule 3: Reinstated Bond Terms**

AMENDED AND RESTATED BOND TERMS

FOR

Hurtigruten ~~Group~~Newco AS ~~11%~~ERN Senior ~~Unsecured~~Secured EUR  
75,000,000 ~~[•]~~<sup>1</sup>  
Green Bonds ~~2022/2025~~2024/2029

ISIN NO0012436270

<sup>1</sup> Drafting note: to include consent fee and PIK interest as of Effective Date

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

**BOND TERMS** originally dated 10 February 2022, as amended and restated by an amendment and restatement agreement dated [•] February 2024 and made between

|               |   |
|---------------|---|
| ISSUER:       | Hurtigruten <del>Group</del> Newco AS, a company existing under the laws of Norway with registration number <del>914 148 324</del> <u>928 119 947</u> and LEI-code <del>213800EVBVYLG8709I05</del> <u>[•]</u> ; and |
| BOND TRUSTEE: | Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.  |
| <b>DATED:</b> | <del>10 February 2022</del>   |

These Bond Terms shall take effect on the Effective Time and 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.~~

~~“**Adjusted EBITDA**” means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted by:~~

- ~~(a) including the operating profit before interest, tax, depreciation and amortization (calculated on the same basis as EBITDA) of a member of the Group (or attributable to a business or assets) acquired during the Relevant Period for that part of the Relevant Period prior to its becoming a member of the Group or (as the case may be) prior to the acquisition of the business or assets;~~
- ~~(b) (without double counting) including, for the first four financial quarters to end after the delivery date of a vessel, the estimated EBITDA contribution of that vessel; and~~
- ~~(c) excluding the operating profit before interest, tax, depreciation and amortization (calculated on the same basis as EBITDA) attributable to any member of the Group (or to any business or assets) disposed of during the Relevant Period for that part of the Relevant Period.~~

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

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

“Amendment and Restatement Agreement” means the amendment and restatement agreement dated [ ] February 2024 between the HRN Borrower, the Issuer and the Bond Trustee in respect of these Bond Terms.

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

“Associate” means:

- (a) any person engaged in a similar business of which the Issuer or any other Obligor are the legal and beneficial owners of between 20 per cent. and 50 per cent. of all outstanding voting share capital; and
- (b) any joint venture engaged in a similar business entered into by the Issuer or any other Obligor.

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

“Authorisation” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, in each case, required by any applicable law or regulation.

“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, amended and restated 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~~ PIK 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.

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

“**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~~ the Interest Period will be ~~made~~ extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following).

“**Call Option**” has the meaning ~~given~~ ascribed to ~~it~~ 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.

~~“Change of Control Event” means~~ “Capital Stock” means, with respect to a person, any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such person, including any preferred equity, but excluding any debt securities convertible into such equity.

“Change of Control” means:

(a)

(i) prior to a Permitted Change of Control, a person or group of persons (other than an Excluded Person), acting in concert gains Decisive Influence over the Issuer;  
or

(ii) Midco ceases directly or indirectly to control 100 per cent. of the issued voting share capital of the Issuer,

in each case, unless such gain of Decisive Influence or cessation of control results directly and solely from the exercise of:

(A) the CVRs or the CVR Call Option; or

(B) the Holdco Call Option by the Holdco Lenders; or

(b) following a Permitted Change of Control, a person or group of persons (other than a Permitted Person), acting in concert ~~gaining~~ gains Decisive Influence over the Issuer;



- (c) the Issuer ceases directly or indirectly to control 100 per cent. of the issued voting share capital of the HRN Borrower (other than as a result of an HRN Group Exit); or
- (d) the Issuer ceases directly or indirectly to control 100 per cent. of the issued voting share capital of the HX Borrower (other than as a result of an HRN Group Exit or an HX Group Exit).

**“Change of Control Event” means:**

- (a) a Change of Control; or
- (b) the sale of all or substantially all of the assets of the Issuer whether in a single transaction or a series of related transactions, provided that an HRN Group Exit or an HX Group Exit shall not constitute a sale of all or substantially all of the assets of the Issuer under this paragraph (b) unless:
  - (i) an HRN Group Exit or an HRN Group Exit, as the case may be, has already occurred or will occur at the same time as the other Operating Group Exit; or
  - (ii) the HX Borrower is a Subsidiary of the HRN Borrower at the time of the Operating Group Exit.

**“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 (VPS).

**“CVRs”** means the contingent value rights constituted by the contingent value rights instrument dated on or about the date of the Amendment and Restatement Agreement between Topco, the CVR Agent (as defined therein) and the CVR holders.

**“CVR Call Option”** means the right of a majority of the holders of the CVRs to exchange the CVRs into 75 per cent. of the common equity of Topco subject to and in accordance with the call option agreement dated on or about the date of the Amendment and Restatement Agreement between, among others, Topco, Midco and the CVR holders.

**“Decisive Influence”** means a person having, as a result of an agreement, understanding and/or other arrangement and/or through the direct and/or indirect ownership of shares, units or other equity instruments and/or other ownership interest in another person:

- (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”** means a written notice to the Issuer as described 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 any:~~

- ~~(a) payment of dividend on shares or cash interest on Shareholder Loans;~~
- ~~(b) repurchase of own shares;~~
- ~~(c) redemption of share capital or other restricted equity with repayment to shareholders;~~
- ~~(d) repayment of any Shareholder Loans; or~~
- ~~(e) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders;~~

~~(but excluding, in each case, any scheduled payments under (i) the Existing Secured TDR Agreement, (ii) the Existing Facilities Agreements, or (iii) these Bond Terms to any (direct or indirect) shareholder of the Issuer in capacity of being a creditor under such agreement).~~

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

- ~~(a) before deducting any interest, commission, fees, discounts, prepayment 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 or depreciation of assets of members of the Group;~~
- ~~(d) before taking into account any Exceptional Items;~~
- ~~(e) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;~~
- ~~(f) plus or minus the Group’s share of the profits or losses (after finance costs and tax) of non-Group entities;~~
- ~~(g) before taking into account any unrealised gains or losses on any derivative or financial 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 an upward or downward revaluation of any other asset;~~
- ~~(i) before taking into account any pension items; and~~

(j) —excluding the charge to profit represented by the expensing of stock options,

~~so that no amount shall be added (or deducted) more than once and, 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~~“Effective Date” means the “Effective Date” under and as defined in the Amendment and Restatement Agreement.

“Effective Time” means the “Effective Time” under and as defined in the Amendment and Restatement Agreement.

“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, including any costs incurred by any member of the Group in connection with the implementation of the Permitted Reorganisation or the IPO~~“Excess Amount Repayment Date” means the settlement date for the mandatory redemption of Bonds pursuant to Clause 10.6 (*Mandatory redemption due to Excess Amount*).

“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).

“Excluded Person” means ~~each of~~ TDR Capital LLP ~~including~~and its ~~Affiliates and successors and assigns, Periscopus AS and/or Strawberry Holdings AS,~~ funds managed by ~~TDR Capital LLP, Strawberry Equities AS and Periscopus AS~~any of them or any of their respective Affiliates, or any co-investment vehicle managed by any of them or any of their respective Affiliates.

~~“Existing Facilities Agreements” means the (i) EUR 660,000,000 senior term loan and revolving facilities agreement dated 9 February 2018 (TLB), (ii) EUR 105,000,000 senior term loan facility dated 17 June 2020 (TLC) (iii) and the EUR 46,500,000 senior term loan facility dated 26 February 2021 (TLD), entered into between (among others) the Issuer and certain other parties and future facilities or debt that may arise under or in accordance with such facilities agreements, in each case as from time to time amended, supplemented, restated, refinanced and/or replaced.~~

~~“Existing Secured TDR Agreement” means the operating facility agreement dated 23 December 2020, entered into between the Issuer and TDR Capital III Holdings L.P as from time to time amended, supplemented, restated, refinanced and/or replaced.~~

~~“Explorer II Bonds” means the EUR 300 million of bonds issued by Explorer II AS with ISIN NO 0010874548 and future bonds or debt that may arise under or in accordance with~~

~~such bonds, in each case as from time to time amended, supplemented, restated, refinanced and/or replaced.~~

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

“**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 dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be treated as a finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into 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~~ the Issuer nor any Holding Company Subsidiary 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.

~~“**Financial Support**” means any loans, guarantees, Security securing obligations of another person or other financial assistance (whether actual or contingent).~~

~~“**First Call Date**” means the Interest Payment Date falling in August 2023.~~

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

~~“**Free Liquidity**” means the aggregate book value of the freely available and unrestricted cash and cash equivalents according to the Accounting Standard and any available and unutilised commitment under credit facilities which, if utilised, would not be subject to any clean-down requirement or other mandatory repayment within one year of the utilisation date.~~

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

“**Green Bond Framework**” means the ~~Issuer~~HRN Borrower’s Green Bond Framework dated October 2021.

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

~~“**Group Company**” means any person which is a member of the~~“**Structure Chart**” means the group structure chart delivered to the Bond Trustee pursuant to the Amendment and Restatement Agreement.

“**Guarantee**” means the unconditional Norwegian law guarantee and indemnity (Norwegian: “selvskyldnerkausjon”) issued by each of the Guarantors in respect of the Secured Obligations, and any other guarantee given by a Guarantor in relation to the Finance Documents.

“**Guarantor**” means each of:

- (a) [Hurtigruten Coastal AS](#), a company existing under the laws of Norway with registration number 918 704 981;
- (b) [Hurtigruten Coastal Fleet AS](#), a company existing under the laws of Norway with registration number 923 471 936;
- (c) [Hurtigruten Global Sales AS](#), a company existing under the laws of Norway with registration number 914 904 633;
- (d) [Hurtigruten Global Services AS](#), a company existing under the laws of Norway with registration number 974 526 689;

(e) the HRN Borrower; and

(f) any other person that subsequently becomes a Guarantor in accordance with the Intercreditor Agreement.

“**Holdco Call Option**” means the right of the Holdco Lenders to acquire 100 per cent. of the common equity of the Issuer for EUR 1 subject to and in accordance with the Holdco Call Option Agreement.

“**Holdco Call Option Agreement**” means the call option deed dated on or about the date of the Amendment and Restatement Agreement and made between, among others, the Issuer, Midco and Kroll Issuer Services Limited as option holder on behalf of the Holdco Lenders.

“**Holdco Facility Agreement**” means the PIK facility agreement dated on or about the date of the Amendment and Restatement Agreement between, among others, Midco as parent, the Issuer as borrower, the Holdco Lenders, Kroll Agency Services Limited as agent and Kroll Trustee Services Limited as security trustee (as amended and/or restated from time to time).

“**Holdco Lender**” means any bank, financial institution, trust, fund or other entity which is a lender under the Holdco Facility Agreement from time to time.

“**Holding Company**” means any person of which the Issuer or any other Obligor, as applicable, at any time is or becomes a Subsidiary on or after the Effective Date and any holding companies established by any Excluded Person for purposes of holding its investment in any Holding Company.

“**Holding Company Subsidiary**” means any Subsidiary of the Issuer other than any member of the Operating Group.

“**HRN Borrower**” means Hurtigruten Group AS, a company existing under the laws of Norway with registration number 914 148 324.

“**HRN Group**” means the HRN Borrower and its Subsidiaries and Associates from time to time.

“**HRN Group Exit**” means any direct or indirect sale, disposal or other transfer or issuance of Capital Stock or other securities or any merger, whether in a single transaction or a series of related transactions, which results in the Issuer ceasing to indirectly own all or substantially all of the assets of the HRN Group.

“**HRN Holding Company**” means any Holding Company Subsidiary which is a direct or indirect Holding Company of the HRN Group and which does not hold any direct or indirect interest in the HX Group.

“**HRN Restricted Payment**” means all and any Restricted Payments (other than any repayment of Financial Indebtedness or proceeds arising from an Operating Group Exit) received by or on behalf of the Issuer or any Holding Company Subsidiary directly or indirectly from the HRN Group.

“HRN/HX Parent” means any Holding Company Subsidiary which is a direct wholly-owned Subsidiary of the Issuer and which holds a direct or indirect interest in the HRN Group and the HX Group.

“HX Borrower” means Hurtigruten Expeditions Ltd, a company existing under the laws of England with registration number 14909309.

“HX Group” means the HX Borrower and its Subsidiaries and Associates from time to time.

“HX Group Exit” means any direct or indirect sale, disposal or other transfer or issuance of Capital Stock or other securities or any merger, whether in a single transaction or a series of related transactions, which results in the Issuer ceasing to indirectly own all or substantially all of the assets of the HX Group.

“HX Holding Company” means any Holding Company Subsidiary which is a direct or indirect Holding Company of the HX Group and which does not hold any direct or indirect interest in the HRN Group.

“HX Restricted Payment” means all and any Restricted Payments (other than any repayment of Financial Indebtedness or proceeds arising from an Operating Group Exit) received by or on behalf of the Issuer or any Holding Company Subsidiary directly or indirectly from the HX Group.

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

“Initial ~~Bond Issue Investment~~” means ~~has~~ the ~~amount to be issued on the Issue Date as set out~~ meaning ascribed to such term in Clause ~~2.1~~13.17 (~~Amount, denomination and ISIN of the Bonds~~Anti-short circuit).

“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 Framework Agreement” means the agreement governing the intercompany loans owed by the Issuer’s Subsidiaries to the Issuer in respect of which Transaction Security has been granted.

**“Intercreditor Agreement”** means the English law governed intercreditor agreement entered into on or about the date of the Amendment and Restatement Agreement between, among others, the Bond Trustee (on behalf of the Bondholders), certain lenders as Holdeco Lenders and TDR Capital III Holdings L.P. and Silk Holdings Sarl as lenders under the Restructured Operating Facility Agreements, the Issuer and Midco.

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being ~~14 August 2022~~31 March 2024 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 February~~31 March and ~~14 August~~30 September each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

**“Interest Quotation Day”** means, in relation to any period for which Interest Rate is to be determined, two Quotation Business Days before the first day of the relevant Interest Period.

**“Interest Rate”** means ~~11.00 per cent.~~the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

**“Interim Accounts”** means the unaudited unconsolidated and consolidated quarterly financial statements of the Issuer for the quarterly period ending on each Quarter Date each year, prepared in accordance with the Accounting Standard and in the English language, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary by the Issuer with respect to the Issuer’s financial report.

~~“IPO” means the initial public offering on any recognised stock exchange of the share capital of the Issuer or any other company selected for the listing of the Group or any other Listed Company~~**Investment**” means, with respect to any person, all investments by such person in other persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the incurrence of a Guarantee of obligation of, or any purchase or acquisition of Capital Stock, Financial Indebtedness or other similar instruments issued by, such other persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; provided, however, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment.

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

**“Issue Date”** means ~~14~~14 February ~~2022~~2024.

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



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

~~“**Leverage**” means the ratio of Net Debt to Adjusted EBITDA.~~

~~“**Listed Company**” means the entity being the direct or indirect owner of the Group whose share capital is subject to the IPO (and any reference to the «Listed Company» shall only become effective upon the completion of the IPO).~~  
“**Joint Venture**” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

“**Legal Reservations**” means:

- (a) the matters which are set out as qualifications or reservations as to matters of law of general applications in any legal opinion provided to the Bond Trustee (on behalf of the Bondholders) under or in connection with the Finance Documents;
- (b) general principles of insolvency, reorganisation and other laws limiting creditors’ rights generally as regards matters not covered under such legal opinions; and
- (c) statutory time barring of claims.

“**Listing Failure Event**” means:

- (a) that the Bonds (save for any Temporary PIK Bonds) have not been admitted to listing on an Exchange within six months following the Issue Date; or
- (b) in the case of a successful admission to listing, that a period of six months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary PIK Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 3 months following the issue date for such Temporary PIK Bonds.

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

- ~~(a) the First Call Price of the redeemed Bonds 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 and including the First Call Date,~~

~~where the present value shall be calculated by using a discount rate of 0.2615 per cent. per annum.~~

~~“Manager” means Danske Bank, Norwegian Branch and DNB Markets, a part of DNB Bank ASA.~~  
“Management Incentive Plan” means a management incentive plan to be entered into by, among others, the Issuer, which provides for a payment of up to 7.50 per cent. of all Permitted MIP Recoveries (as defined in the Intercreditor Agreement) pursuant to these Bond Terms, the Holdco Facility Agreement and the Restructured Operating Facility Agreements paid in excess of EUR 250,000,000 to the applicable management beneficiaries.

“Margin” means 8.52 per cent., as increased from time to time pursuant to Clause 9.2 (Margin Step-Up).

“Material Adverse Effect” means an event or circumstance which has a material adverse effect on:

- (a) the consolidated business, assets and financial condition of the ~~Group~~Issuer or the other Obligors taken as a whole;
- (b) the ability of the ~~Group~~Obligors taken as a whole (and, in the case of the Guarantors, taking into account resources available to the Operating Group as a whole) to perform ~~and comply with its~~their payment obligations under ~~any of~~ the Finance Documents; or
- (c) subject to Legal Reservations and perfection requirements (that are not overdue) the validity or enforceability of ~~any of~~ the ~~Finance~~Transaction Security Documents taken as a whole which is (i) materially prejudicial to the interests of the Bondholders taken as a whole under the Finance Documents and (ii) if capable of remedy, is not remedied within the relevant remedy provisions of Clause 14.1 (*Events of Default*).

~~“Material Group Company” means any Group Company that is nominated as such by the Issuer in accordance with Clause 13.9 (Nomination of Material Group Companies).~~

~~“Maturity Date” means 14 February 2025~~the date falling five years after the Effective Date, adjusted according to the Business Day Convention.

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

~~“Net Debt” means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Financial Indebtedness at that time but:~~

- ~~(a) — excluding any such obligations to any other member of the Group;~~
- ~~(b) — excluding any such obligations in respect of any Shareholder Loans and, to the extent they constitute borrowings, any other shareholder injections;~~
- ~~(c) — including, in the case of finance leases only, their capitalised value; and~~
- ~~(d) — deducting the aggregate amount of cash and cash equivalents held by any member of the Group at that time, and so that no amount shall be included or excluded more than once.~~

~~“Net Profit” means the net profit (calculated in accordance with the Accounting Standard) of the Group according to its latest Annual Financial Statements.~~

“Midco” means Silk Midco AS, a company existing under the laws of Norway with registration number 914 172 861.

“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*).

“Obligor” means the Issuer and any Guarantor.

“Opco Facilities Agreement” means the super senior and senior term loan facilities agreement originally dated 9 February 2018 and made between, amongst others, the HRN Borrower as borrower and Kroll Agency Services Limited as agent, as amended and restated on or about the date of the Amendment and Restatement Agreement (and as amended and/or restated from time to time).

“Operating Group” means the HRN Group and the HX Group.

“Operating Group Exit” means any HRN Group Exit and/or any HX Group Exit.

“Operating Group Exit Repayment Date” means the settlement date for the mandatory redemption of Bonds pursuant to Clause 10.5 (*Mandatory redemption due to an Operating Group Exit*).

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

“Overdue Amount” means, subject to Clause 9.3 (*Payment of interest*), any amount required to be paid by ~~the Issuer~~ an Obligor under any of 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.

“Pass-through Payment” has the meaning ascribed to such term in Clause 13.17 (*Anti-short circuit*).

“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.

“Permitted ~~Distribution~~ Affiliate Transaction” means ~~a Distribution which is made at a time when:~~

~~(a) no Event of Default is continuing or would result from making a Distribution;~~

~~(b) prior to the IPO, the Leverage is equal to or less than 3.750:1 provided that the relevant Distribution does not exceed 25 per cent. of the Net Profit;~~

~~(c) the IPO has been completed and:~~

- ~~(i) the Leverage is equal to or less than 3.750:1 provided that the relevant Distribution does not exceed 50 per cent. of the Net Profit;~~
- ~~(ii) the Leverage is equal to or less than 3.375:1 provided that the relevant Distribution does not exceed 75 per cent. of the Net Profit; or~~
- ~~(iii) the Leverage is equal to or less than 3.000:1 provided that the relevant Distribution does not exceed 100 per cent. of the Net Profit.~~

~~The calculation shall be made as per a testing date determined by the Issuer, falling no earlier than 1 month prior to making the Distribution, by taking into account the following calculation principles (on a pro forma basis):~~

- (a) any Operating Group Exit which complies with the requirements of Clause 13.20 (Operating Group Exit) [provided that the prior consent of the Bondholders in accordance with Clause 15 (Bondholders' decisions) shall be required for any Operating Group Exit with a Sponsor Affiliate]<sup>2</sup>;
- (b) any Permitted Transaction;
- (c) with respect to a person:
  - ~~(i) any cash to be subject to a Distribution shall increase the Net Debt; any issuance of Capital Stock to its direct Holding Company (provided that such issuance complies with Clause 13.10 (Acquisitions)); and~~
  - ~~(ii) the figures for Adjusted EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the calculation of the Leverage; and any acquisition of Capital Stock from its direct Subsidiary (provided that such acquisition complies with Clause 13.10 (Acquisitions));~~
  - ~~(iii) following the IPO, the Leverage and the Net Profit shall be calculated on a consolidated basis for the Listed Company and its subsidiaries (and any references to the Group in the definition of EBITDA, Adjusted EBITDA, Net Debt or Net Profit shall for that purpose be deemed to be a reference to the Listed Company and its Subsidiaries on a consolidated basis, accordingly~~
- (d) in the ordinary course and pursuant to the reasonable requirements of the business of the Issuer or the relevant Holding Company Subsidiary and upon fair and reasonable terms no less favourable to the Issuer or the relevant Holding Company Subsidiary than would be obtainable in a comparable arm's-length transaction with a person not being an Affiliate;
- (e) pursuant to the Finance Documents;

<sup>2</sup> Drafting note: Final position to be aligned with the Holdco Facility Agreement

- (f) pursuant to the Restructured Operating Facility Agreements;
- (g) any Permitted Loan;
- (h) any Permitted Indebtedness; or
- (i) any Permitted Payment.

“Permitted Change of Control” means any fact or circumstance that would constitute a Change of Control under paragraph (a) of the definition of “Change of Control” were it not for the exclusions in paragraphs (a)(A) or (a)(B) of the definition of “Change of Control”.

“Permitted Disposal” means any sale, lease, transfer or other disposal:

- (a) which is a Permitted Security;
- (b) which is a Permitted Transaction;
- (c) made to the Issuer or any Holding Company Subsidiary of loans made to the Issuer or any Holding Company Subsidiary, provided that, on and following Project Split, no HRN Holding Company may transfer any loan to any HX Holding Company;
- (d) by the Issuer of shares to the HRN/HX Parent as part of a Parent Transfer (as defined in the Opeco Facilities Agreement) and provided that the HRN Borrower remains an indirect wholly-owned Subsidiary of the Issuer and is a direct or indirect wholly-owned Subsidiary of the HRN/HX Parent;
- (e) of shares in an HRN Holding Company or the HRN Borrower made by an HRN Holding Company, the Issuer or the HRN/HX Parent to an HRN Holding Company or the HRN/HX Parent;
- (f) of shares in an HX Holding Company or the HX Borrower made by an HX Holding Company, the Issuer or the HRN/HX Parent to an HX Holding Company or the HRN/HX Parent;
- (g) constituting an Operating Group Exit made in accordance with Clause 13.20 (Operating Group Exit); or
- (h) made with the consent of the Bondholders in accordance with Clause 15 (Bondholders’ decisions).

“Permitted Financial ~~Support~~Indebtedness” means any Financial ~~Support~~Indebtedness:

- (a) ~~provided~~of the Issuer arising under ~~the~~any Finance ~~Documents~~Document;
- (a) of the Issuer arising under the Holdco Facility Agreement;
- (b) of the Issuer arising under the Restructured Operating Facility Agreements;

- (c) in respect of payments under the Management Incentive Plan;
- (d) of the immediate Holding Company of the HRN Borrower arising pursuant to ordinary course third-party limited recourse security arrangements which are Permitted Security;
- (e) of the immediate Holding Company of the HX Borrower arising pursuant to ordinary course third-party limited recourse security arrangements which are Permitted Security;
- (f) (b) provided arising pursuant to a Permitted Transaction (provided that this paragraph (g) shall not apply in respect of any Financial Indebtedness incurred by a Group the Issuer or a Holding Company to and Subsidiary on behalf of, or for the benefit of another, the HRN Group or the HX Group);
- (g) in respect of the Issuer, which is an Initial Investment in accordance with Clause 13.17 (Anti-short circuit) provided that such Financial Indebtedness is subordinated to the Financial Indebtedness under the Finance Documents and the creditor of such Financial Indebtedness accedes to the Intercreditor Agreement as an “Intra-Group Holdco Lender”;
- (h) of an HRN Holding Company in respect of which another HRN Holding Company is the creditor;
- (i) of an HX Holding Company in respect of which another HX Holding Company is the creditor;
- (j) in respect of any Holding Company Subsidiary, which is a Pass-through Payment in accordance with Clause 13.17 (Anti-short circuit);
- (k) resulting from a Permitted Loan made to a Company or a Holding Company Subsidiary;
- (l) constituting a Permitted Guarantee; or
- (m) [new basket to be inserted – to be aligned with the Holdco Facility Agreement - permitting use of blocked account proceeds for new letters of credit available for the Operating Group].

“Permitted Guarantee” means any guarantee (which for the purposes of this definition includes any indemnity or other assurance against loss):

- (a) comprising a netting or set-off arrangement entered into by the Issuer or any Holding Company Subsidiary in the ordinary course of its banking arrangements;
- (b) given by the immediate Holding Company of the HRN Borrower pursuant to a guarantee of:
  - (i) the Opco Facilities Agreement; or

- (ii) any Financial Indebtedness of the HRN Group provided that the guarantee is equivalent to, or less than, the guarantee granted by the immediate Holding Company of the HRN Borrower in respect of the Opco Facilities Agreement; or
- (c) given by the immediate Holding Company of the HX Borrower pursuant to a guarantee of any Financial Indebtedness of the HX Group provided that the guarantee is of a limited recourse nature.

**“Permitted Holding Company Activities” means:**

- (a) any Permitted Transaction;
- (b) liabilities in respect of payments under the Management Incentive Plan;
- (c) issuance of Capital Stock to its direct Holding Company;
- (d) issuance of Capital Stock for the sole purpose of facilitating the implementation of an Operating Group Exit which is permitted under these Bond Terms;
- (e) the provision of management and administrative services to other Holding Company Subsidiaries or to the Operating Group of a type customarily provided by a holding company to its Subsidiaries;
- (f) ownership of shares in its Subsidiaries, intra-group debit balances (other than Financial Indebtedness), intra-group credit balances which constitute Permitted Loans and other credit balances in bank accounts, cash and cash equivalent investments but, in the case of the Issuer, only if those shares (other than any shares of any Subsidiary of the Issuer out of the HRN Group in accordance with the Project Split which is not a Holding Company Subsidiary), credit balances, cash and Cash Equivalent Investments are subject to the Transaction Security;
- (g) any rights, liabilities or Indebtedness under the Finance Documents to which it is a party and professional fees and administration costs;
- (h) any rights or liabilities in respect of taxes incurred in the ordinary course of business as a holding company;
- (i) any rights or liabilities under any service contract or consultancy agreement for any other director, executive or consultant or employee;
- (j) any rights or liabilities in relation to any litigation or court or other similar proceedings that are being contested in good faith;
- (k) the payment of any Transaction Costs;
- (l) any Permitted Security;
- (m) the Permitted Guarantee;
- (n) the payment of any Permitted Payment;

- (o) any Permitted Loan;
- (p) the incurrence or subsistence of any Permitted Financial Indebtedness; or
- (q) any Permitted Disposal.

**“Permitted Intercompany Loan”** *[to be aligned with the Holdco Facility Agreement.]*

**“Permitted Loan”** means:

- (a) any Permitted Transaction;
- (b) any Pass-through Payment made in accordance with Clause 13.17 (*Anti-short circuit*);
- (c) a loan to a direct and immediate Holding Company by a Holding Company Subsidiary for the sole purpose of funding cash payments due under the Finance Documents, the Holdco Facility Agreement or the Restructured Operating Facility Agreements;
- (d) a loan to a direct and immediate Holding Company for the purpose of funding ordinary course holding company costs including, without limitation, the payment of taxes and fees of agency service providers;
- (e) a loan made by a Holding Company Subsidiary to its direct and immediate Holding Company in an amount equivalent to an amount (directly or indirectly) received from the Operating Group (in accordance with Clause 13.17 (*Anti-short circuit*)) for the purpose of funding, directly or indirectly, the Issuer to pay commercially reasonable fees and expenses of any third party letter of credit provider in respect of letters of credit issued pursuant to the Restructured Operating Facility Agreements;
- (f) any loan existing as at the Effective Date provided that the lender of any loan to the Operating Group must be the immediate Holding Company of the HRN Group or the HX Group, as applicable; or
- (g) any Permitted Intercompany Loan,

in each case, provided that:

- (i) if the Issuer is the creditor of any Financial Indebtedness, it shall grant Transaction Security over its rights in respect of such Financial Indebtedness on terms acceptable to the Bond Trustee; and
- (ii) if any Holding Company Subsidiary is the creditor and the Issuer is the borrower, such Financial Indebtedness is subordinated to the Indebtedness under the Finance Documents and the Holding Company Subsidiary shall accede to the Intercreditor Agreement as an “Intra-Group Holdco Lender”.

**“Permitted Payment”** means:

- (a) any Permitted Transaction;
- (b) any payment of Financial Indebtedness under the Finance Documents;



- (c) any payment of Financial Indebtedness under the Restructured Operating Facility Agreements, provided that no cash collateral may be paid in respect of any liability under the Restructured Operating Facility Agreements other than pursuant to Clause 13.20 (Operating Group Exit);
- (d) any payment of Financial Indebtedness under the Holdco Facility;
- (e) any payment of Permitted Financial Indebtedness (other than Permitted Financial Indebtedness set out in paragraphs (b), (c) and (d) above);
- (f) any issuance of Capital Stock to its direct Holding Company (provided that such issuance complies with Clause 13.10 (Acquisitions));
- (g) any acquisition of Capital Stock from its direct Subsidiary (provided that such acquisition complies with Clause 13.10 (Acquisitions));
- (h) any payment into the debt service reserve account in accordance with the Holdco Facility Agreement (as of the date of the Amendment and Restatement Agreement);
- (i) any payment into the debt service reserve account in accordance with the Restructured Operating Facility Agreements (as of the date of the Amendment and Restatement Agreement);
- (j) any payment of Transaction Costs or taxes;
- (k) any payment to a direct and immediate Holding Company for the sole purpose of funding ordinary course holding company costs including, without limitation, the payment of taxes and any fees of agency service providers (without double counting for any Restricted Payment made under paragraph (j)); or
- (l) any payment to a direct and immediate Holding Company by a Holding Company Subsidiary for the sole purpose of funding cash payments due under the Finance Documents or the Restructured Operating Facility Agreements;
- (m) any payment by a Holding Company Subsidiary to its direct and immediate Holding Company in an amount equivalent to an amount (directly or indirectly) received from the Operating Group (in accordance with Clause 13.17 (Anti-short circuit)) for the purpose of funding, directly or indirectly, the Company to pay commercially reasonable fees and expenses of any third party letter of credit provider in respect of letters of credit issued pursuant to the Restructured Operating Facility Agreements for the benefit of the Operating Group; or
- (n) any payment with the prior consent of the Bondholders in accordance with Clause 15 (Bondholders' decisions).

**“Permitted Person” means:**

- (a) if a Permitted Change of Control has occurred pursuant to the exercise of the CVRs or the CVR Call Option, the CVR unitholders as at the date of such Permitted Change of Control; and

- (b) if a Permitted Change of Control has occurred pursuant to the exercise of the Holdco Call Option, the Holdco Lenders as at the date of such Permitted Change of Control.

**“Permitted Security” means:**

- (a) the Transaction Security;
- (b) any netting or set-off arrangement entered into by the Issuer or a Holding Company Subsidiary in the ordinary course of its banking arrangements;
- (c) ~~on normal commercial terms required (i) any Security or quasi-security arising by operation or law and~~ in the ordinary course of business and ~~operation of a vessel, (ii) by any protection and indemnity or war risks association with which a vessel is entered, (iii) to procure the release of a vessel from any arrest, detention, attachment or levy or (iv) for the salvage of a vessel~~not as a default or omission;
- (d) ~~in the form of an indemnity given in the ordinary course of the documentation of a permitted disposal;~~ given by the immediate Holding Company of the HRN Borrower in respect of Financial Indebtedness of the HRN Group;
- (e) given by the immediate Holding Company of the HX Borrower in respect of Financial Indebtedness of the HX Group; or
- (f) otherwise agreed with the prior consent of the Bondholders in accordance with Clause 15 (*Bondholders’ decisions*).

**“Permitted Transaction” means:**

- (a) any step, action or transaction taken in the ordinary course of business as is customarily conducted by a holding company provided that this paragraph (a) shall not permit the incurrence of any Financial Indebtedness, any disposal or other action requiring or resulting in the release of Transaction Security, the making of any payments under or incurrence of any liabilities arising under or in respect of the Management Incentive Plan[, and (without limitation) any transaction with a Sponsor Affiliate]<sup>3</sup>;
- (b) any transaction necessary to implement the Project Split, or the transactions contemplated thereby, which is otherwise not permitted by these Bond Terms;
- (c) any step, action or transaction necessary to implement the Holdco Call Option or the transactions contemplated thereby; and
- (d) ~~(e) existing or~~ entry into the Management Incentive Plan and payments of the Management Incentive Plan which are permitted under ~~the Existing Facilities Agreements, the Existing Secured TDR~~this Agreement ~~and/or the Explorer II Bonds; and.~~

<sup>3</sup> Drafting note: Final position to be aligned with the Holdco Facility Agreement

~~(f) — not otherwise permitted above which at any time in aggregate does not exceed EUR 25,000,000 (or its equivalent in other currencies) and which is incurred in the ordinary course of business.~~

“PIK Bonds” has the meaning ascribed to such term in Clause 9.2 (Payment of interest).

~~“Permitted Reorganisation Project Split” means a reorganisation separation of the Group for the purpose of reorganising:~~

~~(a) — the indirect ownership and operation of the expedition cruise vessels into Hurtigruten Expedition Fleet AS and Hurtigruten Expedition Cruise AS;~~

~~(b) — the indirect ownership and operation of the coastal cruise vessels into Hurtigruten Coastal Fleet AS and Hurtigruten Coastal AS; and~~

~~(c) — the entire business relating to the tour operation (sales and packaging) into Hurtigruten Global Sales AS;~~

~~provided that the Issuer will continue to be the direct or indirect owner of the relevant vessels into the HRN Group and the HX Group in accordance with the terms set out in the Opco Facilities Agreement (as of the Effective Date) subject to such separation not resulting in any Material Adverse Effect.~~

“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 each of 31 March, 30 June, 30 September and 31 December.

“Quasi-Security” has the meaning ascribed to such term in Clause 13.6 (Negative pledge).

“Quotation Business Day” means a day which is a TARGET Day.

“Recast Regulation” means Regulation (EU) 2015/848 of May 2015 on Insolvency Proceedings (Recast).

“Reference Rate” means EURIBOR (European Interbank Offered Rate) being:

(a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or

(a) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period;

- (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (b) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (i) any relevant replacement reference rate generally accepted in the market; or
  - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

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

“**Relevant Period**” means each period of twelve months ending on the relevant 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 Call Option Repayment Date, the Default Repayment Date, ~~any~~the Excess Amount Repayment Date, the Operating Group Exit Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date, or the Maturity Date.

~~“**Second Party Opinion**” means an assessment from an institution that is independent from the Issuer (through information barriers or otherwise) which reviews the alignment of the Bonds or the Issuer’s Green Bond Framework with the four core components of the Green Bond Principles issued in July 2021 by the International Capital Markets Association~~  
“**Restricted Payment**” means, in respect of any person, any:

- (a) declaration or payment of any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
- (b) repayment or distribution of any dividend or share premium reserve;

- (c) redemption, repurchase, defeasance, retirement or repayment of any of its share capital or resolution to do so;
- (d) Investments; or
- (e) prepayment, repayment, redemption, defeasance, indemnification, provision of cash collateral or other discharge of any Financial Indebtedness prior to scheduled maturity.

“Restructured Operating Facility Agreements” means:

- (a) the EUR 20,000,000 cash facility agreement dated on or about the Effective Date and made between, among others, the Company and Silk Holdings Sarl; and
- (b) the EUR 73,000,000 letter of credit facility agreement dated on or about the Effective Date and made between, among others, the Issuer and TDR Capital III Holdings L.P.

“Secured Obligations” has the meaning ascribed to such term in the Intercreditor Agreement.

“Secured Parties” has the meaning ascribed to such term in the Intercreditor Agreement.

“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.

~~“Shareholder Loan~~Security Agent” means :

- (a) ~~Kroll Trustee Services Limited, a company existing under the laws of England and Wales and with registration number 10992576; or~~
- (b) ~~any shareholder loan granted or to be granted to the Issuer or another Group Company from one of the Issuer’s shareholders (but excluding any loans under the Existing Secured TDR Agreement and the Existing Facilities Agreements), which are fully subordinated to the Bonds on terms satisfactory to the Bond Trustee (acting reasonably), including that any repayment of principal, or payment of interest under, any such loan is subject to all present and future obligations and liabilities under the Bonds having been discharged in full, provided in each case that any payment under Shareholder Loans is permitted to the extent qualifying as a Permitted Distribution. Save for such subordination described herein, there will be no further restrictions, undertakings or limitations on shareholder loans~~ successor Security Agent (including, if applicable, the Bond Trustee), 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).

“Shareholder Funding Agreements” means:

- (a) the Restructured Operating Facility Agreements; and
- (b) the EUR 50,000,000 restructured Topco facility between Midco and Topco dated 5 August 2023 (as amended on or about the Effective Date).

“Sponsor Affiliate” means, while the Excluded Persons have Decisive Influence over the Issuer:

- (a) each Excluded Person, any Affiliate of an Excluded Person (for the avoidance of doubt, other than the Issuer, any Holding Company Subsidiary or member of the Operating Group) and any other fund (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, an Excluded Person (or a group undertaking for the time being of an Excluded Person other than any Holding Company Subsidiary, any member of the Operating Group, any investee or any portfolio company); and
- (b) any other fund (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) of which any Excluded Person (or a group undertaking for the time being of any Excluded Person), or any Excluded Person’s general partner, trustee or nominee, is a general partner, manager, adviser, trustee or nominee (but, for the avoidance of doubt, excluding the Issuer, any Holding Company Subsidiary, any member of the Operating Group, any investee or any portfolio company investee or portfolio company).

“**Subsidiary**” means an entity over which another company 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).~~

“**TARGET Day**” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

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

“**Topco**” means Silk Topco AS, a company existing under the laws of Norway with registration number 913 811 720.

“Transaction Costs” means all fees, commissions, costs and expenses, stamp, registration and other taxes and advisory or financing fees incurred by Topco, Midco, the Issuer, any Holding Company Subsidiary or any member of the Operating Group to any person in connection with the Finance Documents and/or the negotiation, preparation, execution, notarisation and registration of the Finance Documents and/or the restructuring transactions contemplated by the Written Resolution approving the Amendment and Restatement Agreement (each, a “relevant event”) or the financing of any relevant event (including, for the avoidance of doubt, payments in respect of any hedging arrangements or the payment of costs, fees and other expenses incurred in connection with the refinancing of indebtedness in relation to a relevant event (including, without limitation, related broken funding costs and prepayment premiums if any).

“Transaction Security” has the meaning ascribed to such term in the Intercreditor Agreement.

“Transaction Security Documents” has the meaning ascribed to such term in the Intercreditor Agreement.

“**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**” is 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 organization, 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;
- (k) references to “the date of these Bond Terms” are references to 10 February 2022;  
and
- (l) ~~(k)~~ an Event of Default is “**continuing**” if it has not been remedied or waived.

### 1.3 Intercreditor Agreement

In the event of any conflict between these Bond Terms and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

## 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 the Maximum Issue Amount of EUR 75,000,000. The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 50,000,000. 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”).~~ in the amount of EUR 50,000,000<sup>4</sup> (excluding any PIK Bonds).
- (a) The Issuer shall issue any PIK Bonds in accordance with Clause 9.3 (Payment of interest).
- (b) If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the ~~Additional~~PIK Bonds to be listed together with the Bonds, the ~~Additional~~PIK Bonds may be issued under a separate ISIN (such PIK Bonds referred to as the “**Temporary PIK 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 PIK Bonds are converted into the ISIN for the Bonds.
- (c) ~~(b)~~ The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (d) ~~(e)~~ The Initial Nominal Amount of each Bond is EUR ~~100,000~~1.

<sup>4</sup> Drafting note: EUR 50m plus consent fee and PIK interest as of Effective Date



(e) ~~(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 PIK Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

(f) ~~(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 Bonds (net of fees and legal cost of the ~~Managers~~managers and the Bond Trustee and any other cost and expenses incurred in connection with the issuance of Bonds) in accordance with the Green Bond Framework, including by way of refinancing existing investments originally made to finance such green projects. The net proceeds from the Bonds have been disbursed prior to the Effective Date.

## 2.4 Status of the Bonds

The Bonds will constitute senior ~~unsecured~~secured debt obligations of the Issuer. The Bonds will rank :

(a) *pari passu* between themselves ~~and will rank at least pari passu with all other obligations;~~

(b) subject to the provisions of the ~~Issuer~~(Intercreditor Agreement and save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application), at least pari passu with all other obligations of the Issuer, and

(c) ahead of any subordinated debt.

## 2.5 Transaction Security

~~The Bonds are unsecured.~~

(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:

(i) a pledge over the Capital Stock of the Issuer governed by Norwegian law; and

(ii) a pledge over the bank accounts of the Issuer governed by Norwegian law;

(iii) a pledge over the intercompany receivables of the Issuer arising pursuant to the Intercompany Framework Agreement governed by Norwegian law;

- (iv) any other Security granted in favour of the Security Agent in its capacity as Holdco security agent under the Intercreditor Agreement (on behalf of any of the “Holdco Secured Creditors” under and as defined in the Intercreditor Agreement), which pursuant to and in accordance with the terms of the Intercreditor Agreement shall be shared with the Bond Trustee (on behalf of the Bondholders);
- (v) within 12 Business Days of receipt by the Issuer of:

  - (A) any Capital Stock in any person other than the HRN Borrower and Hurtigruten Newco Ltd or any HX Transfer Subsidiary (as defined in the Opco Facilities Agreement but excluding any Holding Company Subsidiary), subject to any perfection requirements, a pledge over such Capital Stock; and
  - (B) any receivables owed by any person other than any member of the Operating Group, subject to any perfection requirements, Security over such receivables; and
- (vi) within three Business Days of receipt by the Issuer of any Capital Stock in Hurtigruten Newco Ltd or, if the Issuer holds any Capital Stock in Hurtigruten Newco Ltd on the Effective Date, on the Effective Date, a pledge over such Capital Stock.
- (b) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- (c) The Security Agent is irrevocably authorised to:

  - (i) if requested by the Issuer in connection with any disposal permitted by the provisions of these Bond Terms (including for the avoidance of doubt any Permitted Transaction), at the cost of the Issuer and without recourse, representation or warranty, release any undertaking or assets directly or indirectly the subject of that disposal from the Transaction Security and/or any guarantee provided by an entity being directly or indirectly the subject of that disposal and, if applicable, issue certificates of non-crystallisation; and
  - (ii) on legal separation pursuant to the Project Split, at the cost and request of the Issuer and without recourse, representation or warranty, release all guarantees granted by the Guarantors.

### **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 (*Bondholders' rights*) 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 an Exchange within 6 months of the Issue Date and thereafter
  - (i) registered on the green bond list as soon as reasonably possible, and (ii) remain listed on an Exchange until the Bonds have been redeemed in full; and
- (b) any Temporary [PIK](#) Bonds are listed on an Exchange where the other Bonds are listed within 3 months of the issue date for such Temporary [PIK](#) Bonds.

## **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 – INTENTIONALLY OMITTED**<sup>5</sup>

### ~~6.1 – Conditions precedent for disbursement to the Issuer~~

~~(a) – Payment of the net proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:~~

~~(i) – these Bond Terms duly executed by all parties hereto;~~

~~(ii) – copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;~~

~~(iii) – a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;~~

~~(iv) – copies of the Issuer's articles of association and of a full extract from the company register in respect of the Issuer evidencing that the Issuer is validly existing (Nw. «Firmaattest») dated no more than 10 Business Days prior to the Issue Date;~~

~~(v) – a Second Party Opinion confirming that the Bonds qualify as a green bond;~~

~~(vi) – copies of the Issuer's latest Financial Reports;~~

~~(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);~~

<sup>5</sup> Drafting note: CPs to be included in the Amendment and Restatement Agreement.

- ~~(x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;~~
  - ~~(xi) the Bond Trustee Fee Agreement duly executed by the parties thereto; and~~
  - ~~(xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).~~
- ~~(b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (Conditions precedent for disbursement to the Issuer), waive the requirements for documentation 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 (b) of Clause 6.1 (Conditions precedent for disbursement to the Issuer) above.~~

## **6.3 Tap Issues**

~~The Issuer may issue Additional Bonds if:~~

- ~~(a) the Issuer confirms in writing that no Event of Default has occurred and is continuing or would occur as a result of the making of such Tap Issue;~~
- ~~(b) the Issuer demonstrates (in a Compliance Certificate to the Bond Trustee) to having received a cash equity injection equal to or higher than the Financial Indebtedness to be incurred (and which has not already formed the basis for incurrence of any other Financial Indebtedness);~~
- ~~(c) the Issuer confirming that the conditions precedent documents received by the Bond Trustee prior to the Issue Date are still valid, or providing updates of such documents to the Bond Trustee;~~
- ~~(d) a Tap Issue Addendum is duly executed by all parties thereto;~~
- ~~(e) delivery of a legal opinion or other statements as may be required by the Bond Trustee acting reasonably (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of Tap Issue addendum); and~~
- ~~(f) 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.~~

## 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 ~~Group Company~~ Obligor to the Bond Trustee (on behalf of the Bondholders) ~~at~~ on the ~~following times~~ Effective Date and with reference to the facts and circumstances then existing: ~~(a) at the date of these Bond Terms;~~ Effective Date.

~~(b) at the Issue Date; and~~

~~(c) at the date of issuance of any Additional Bonds.~~

### ~~7.1~~

#### 7.1 Status

It is a limited liability 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 ~~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 ~~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 ~~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 in any material respect with ~~(i)~~:

(a) any law or regulation or judicial or official order applicable to it; ~~(ii)~~

(b) its constitutional documents; or ~~(iii)~~

(c) any material agreement or instrument which is binding upon it ~~or any of its assets~~ to an extent which has or would reasonably be expected to have a Material Adverse Effect.

#### 7.5 ~~7.5~~ No Event of Default

(a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms 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, any Holding Company Subsidiary or any member of its Subsidiaries the Operating Group or to which its ~~(or, any of its Subsidiaries~~ Holding Company Subsidiary's or any member of the Operating Group's assets are subject which has or is likely to have a Material Adverse Effect.

## 7.6 Authorisations and consents

### ~~7.6~~ ~~Authorizations and consents~~

~~All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:~~

(a) All Authorisations required by an Obligor:

- (i) ~~(a)~~ to enable it lawfully to enter into, exercise its rights and comply with its obligations ~~under these Bond Terms or any other~~ in the Finance Document ~~Documents~~ to which it is a party; and

- ~~(b) to carry on its business as presently conducted and as contemplated by these Bond Terms,~~

- (ii) to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect, subject to the Legal Reservations and any perfection requirements.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of each Obligor have been obtained or effected and are in full force and effect except to the extent that the failure to obtain or effect those Authorisations will not, or would not reasonably be expected to, have a Material Adverse Effect.

## 7.7 ~~7.7~~ **Litigation**

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which are reasonably likely to be determined adversely and which, if adversely determined, ~~is likely~~ would have or would reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against ~~the Issuer, any Holding Company Subsidiary~~ or any member of its Subsidiaries the Operating Group.

## 7.8 **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 ~~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 save as disclosed to the Bond Trustee prior to the Effective Date.

**7.10 ~~7.10~~ No misleading information**

~~Any~~ Save as disclosed to the Bond Trustee prior to the Effective Date, all material factual information (taken as a whole) relating to the Issuer, any Holding Company Subsidiary and the Operating Group provided by it to in writing to the Bond Trustee (on behalf of the Bondholders or the Bond Trustee for the purposes) or its advisors by or on behalf of the Issuer (or, as the case may be, the HRN Borrower) on or before the date of the issuance Effective Date is to the best of the Bonds was true Issuer's knowledge and belief, accurate and not misleading in all any material respects as at the date it was provided or as at the date (if any) at which it is stated respect.

**7.11 ~~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 these Bond Terms.

**7.12 ~~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 ~~7.13~~ Security and Financial Indebtedness**

- (a) No Security exists over any of the present assets of the Issuer or any Group Holding Company in conflict with these Subsidiary other than Permitted Security.
- (b) Neither the Issuer nor any Holding Company Subsidiary has any Financial Indebtedness outstanding other than Permitted Financial Indebtedness.
- (c) Neither the Issuer nor any Holding Company Subsidiary has granted any guarantees of Financial Indebtedness which are still in place other than as permitted or not prohibited by the Bond Terms.

**7.14 Group Structure Chart**

As at the Effective Date, the Group Structure Chart is true, complete and accurate in all material respects.

**7.15 Centre of main interests (COMI)**

It has its "centre of main interests" (as that term is used in Article 3(1) of the Recast Regulation) in its jurisdiction of incorporation or establishment.



## **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 at 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 (*Default interest*) 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 PIK Bonds, the Interest Rate will only be increased in respect of such Temporary PIK 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) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
  - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

#### 8.4 Taxation

- (a) ~~The Issuer~~ 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 ~~Issuer~~ 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) 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.

#### 8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the ~~denomination of the Bonds set out in Clause 2.1 (Amount, denomination and ISIN of the Bonds)~~ Bond Currency. If, however, the ~~denomination~~ Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

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

## 8.6 Set-off and counterclaims

~~The Issuer~~No Obligor may ~~not~~ apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

## 9. INTEREST

### 9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any ~~Additional Bond~~PIK Bonds will accrue interest at the Interest Rate ~~on~~of the Nominal Amount commencing on the first date of the Interest Period in which the ~~Additional~~PIK 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~~the actual number of days ~~each (30/360-days basis), unless: in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).~~The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.
- (i) ~~the last day in the relevant Interest Period is the 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> 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 Margin step-up

The Margin shall be increased by 0.50 per cent. on the first Interest Payment Date falling after 31 March 2026 and by an additional 0.50 per cent. on each subsequent Interest Payment Date.

### 9.3 9.2-Payment of interest

Interest shall fall due;

- (a) on each Interest Payment Date for the corresponding preceding Interest Period and, ~~be payable in kind, by the issuance of a corresponding number of additional Bonds (“PIK Bonds”, which term shall include any Temporary PIK Bonds) to the Bondholders on each relevant Interest Payment Date in accordance with the procedures of the CSD; and~~
- (b) with respect to accrued interest on the principal amount then due and payable, in cash 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 all but not only some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including: ~~(i) the Issue Effective 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 February 2024 at a price equal to 101.50 per cent. of the Nominal Amount for each redeemed Bond (the “**First Call Price**”);~~
  - ~~(iii) the Interest Payment Date in February 2024 to, but not including, the Interest Payment Date in August 2024 at a price equal to 100.75 per cent. of the Nominal Amount for each redeemed Bond; and~~
  - ~~(iv) the Interest Payment Date in August 2024 to, but not including, the Maturity Date at a price equal to 100.00 per cent. of the Nominal Amount for each redeemed Bond.~~
- ~~(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.~~
- (b) ~~(e)~~ 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 and shall specify the Call Option Repayment Date. ~~Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.~~

### 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 per cent. of the Nominal Amount.
- (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 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

#### **10.4 Early redemption option due to a tax event**

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

#### **10.5 Mandatory redemption due to an Operating Group Exit**

Upon the occurrence of an Operating Group Exit, the Issuer shall:

- (a) procure that the net proceeds of such Operating Group Exit (net of fees, costs and expenses, taxes, repayment of preferential equity or warrants issued by the HRN Group or the HX Group (as applicable), amounts required to discharge indebtedness falling due or security to be released in relation to such Operating Group Exit and amounts required to be withheld to be compliant with applicable laws and regulations) are distributed to it as soon as practicable and in any case within six months of consummation of such Operating Group Exit (subject to applicable law or regulation, provided that if at any time such distribution would no longer breach applicable law or regulation, such distribution is made as soon as reasonably practicable and in any case within one month); and
- (b) within 20 Business Days of receipt by the Issuer of such net proceeds, redeem Bonds in an amount equal to such net proceeds (or such proportion of such net proceeds as is payable in respect of the Bonds in accordance with the terms of the Intercreditor Agreement) at a price equal to 100 per cent. of the Nominal Amount.

## **10.6 Mandatory redemption due to Excess Amount**

If, at any time, the aggregate amount of cash collateral in respect of liabilities under the LC Facility (as defined in the Restructured Operating Facility Agreements) exceeds EUR 73,000,000 (the amount of such excess, an “Excess Amount”), the Issuer shall:

- (a) procure that the Excess Amount shall be returned to the Issuer; and
- (b) promptly thereafter, redeem Bonds in an amount equal to the Excess Amount (or such proportion of the Excess Amount as is payable in respect of the Bonds in accordance with the terms of the Intercreditor Agreement) at a price equal to 100 per cent. of the Nominal Amount.

## **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, sold or cancelled in the Issuer’s sole discretion (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

### **11.2 Restrictions**

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

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than four months after the end of the financial year.<sup>6</sup>
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than two months after the end of the relevant interim period.

<sup>6</sup> Drafting note: Financial Reports timing and requirements to be aligned with the Holdco Facility Agreement, subject to compliance with listing requirements

## 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 are fairly representing its financial condition as at the date the relevant Financial Report ~~and setting out (in reasonable detail) computations evidencing compliance with Clause 13.16 (Financial covenants) as at such date.~~
- (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, only default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) will accrue as long as such Listing Failure Event is continuing.

## 12.5 ~~Litigations~~ Litigation

The Issuer shall, promptly upon becoming aware of them, send the Bond Trustee information of the occurrence of such event and relevant details of any:

~~(a) — litigations, arbitrations or~~ litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings ~~which have been or might be started by or or disputes commenced~~ against the Issuer or any Material Group Company and which, Obligor which are reasonably likely to be adversely determined and if ~~decided~~ adversely ~~is likely to be determined would~~ have a Material Adverse Effect; ~~and;~~

~~(b) — other events which have occurred or might occur and which is likely to have a Material Adverse Effect, as the Bond Trustee may reasonably request.~~

## 12.6 Operating Group Exit

The Issuer shall promptly, and in any event within three Business Days of occurrence, inform the Bond Trustee in writing that an Operating Group Exit has occurred.

## 12.7 ~~12.6~~ **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 any other event which could

reasonably be expected to have a Material Adverse Effect, 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;
- (g) supply to the Bond Trustee copies of all documents of a general nature dispatched by the Issuer to its creditors generally (other than in the ordinary course of business), subject to any confidentiality, other legal or regulatory restrictions on disclosure; and
- (h) ~~(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 each~~ other ~~relevant Group Companies~~ Obligor will) comply with the undertakings set forth in this Clause 13 (*General and financial undertakings*) relating to it.

#### 13.1 Authorisations

The Issuer shall, and shall procure that each ~~other Group Company~~ Obligor will, ~~in all material respects~~ promptly obtain, comply with and do all that is necessary to maintain in full force and ~~comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time~~ effect any material Authorisation required under any law or regulation of its jurisdiction of incorporation to time;

- (a) enable it to perform its obligations under the Finance Documents to which it is a party;
- (b) subject to the Legal Reservations and any perfection requirements, ensure the legality, validity, enforceability or admissibility in evidence of each Finance Document to which it is a party; and
- (c) to own property and carry on its business where failure to do so has or would reasonably be expected to have a Material Adverse Effect.



### 13.2 Compliance with laws

The Issuer shall, and shall procure that each other ~~Material Group~~ Obligor and each Holding Company Subsidiary will, comply in all ~~material~~ respects with all laws ~~and regulations~~ to which it may be subject ~~from time to time~~, where failure to do so has or would reasonably be expected to have a Material Adverse Effect.

### 13.3 Taxation

The Issuer shall, and shall procure that each Obligor will, pay and discharge all taxes imposed upon it or its assets within the time period allowed without incurring penalties where in any such case failure to do so has or would reasonably be expected to have a Material Adverse Effect.

### ~~13.3 Continuation of business~~

~~The Issuer shall not, and shall procure that no other Material Group Company will, cease to carry on its business or change the general nature of the business from that carried on by the Group at 3 February 2022.~~

### 13.4 Corporate status Pari passu ranking

The Issuer shall, and shall procure that Obligor will, ensure that its payment obligations under each of the Finance Documents at all times rank at least *pari passu* in right of payment with all its other unsecured and unsubordinated indebtedness (actual or contingent) except indebtedness preferred by laws of general application.

### 13.5 Holding Companies

The Issuer shall not ~~change its type of organization~~, and shall procure that no Holding Company Subsidiary shall:

- (a) trade or carry on any business (other than ~~if relevant as a transformation to an ASA (public) holding company~~)-or jurisdiction of incorporation;

### ~~13.5 Mergers and de-mergers~~

- (b) own any assets;
  - (c) incur any liabilities or Financial Indebtedness; or
  - (d) issue Capital Stock or any debt securities convertible into such equity,
- (a) ~~Subject to the~~ in each case, other than any Permitted Reorganisation Holding Company Activities.

### 13.6 Negative pledge

- (a) Except as provided in paragraph (c) below, the Issuer shall not, and shall procure that no ~~other Group~~ Holding Company ~~will, carry out:~~ Subsidiary shall, create or allow to exist any Security over any of its assets.

- (b) Except as provided in paragraph (c) below, the Issuer shall not:

- (i) ~~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 person other than with a Group Company of the Issuer; or~~ sell, transfer or otherwise dispose of any of its assets on terms where they are intended to be leased to, re-acquired or acquired by a Holding Company, any Subsidiary of the Issuer or any Sponsor Affiliate;
- (ii) ~~any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer and any Group Company;~~ sell, transfer or otherwise dispose of any of its receivables on recourse terms;

~~if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.~~

### ~~13.6~~ **Financial support**

~~The Issuer~~

- (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts;  
or
- (iv) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Indebtedness or of financing the acquisition of an asset (a “Quasi-Security”).

- (c) ~~Paragraphs (a) and (b) above shall not, and shall procure that no other Group Company will, provide any Financial Support, other than~~ apply to any Permitted ~~Financial Support~~ Security.

### 13.7 Disposals

- (a) ~~The~~ Except as provided in paragraph (b) below, the Issuer shall not, and shall procure that no ~~other Group~~ Holding Company ~~will~~ Subsidiary shall, either in a single transaction or in a series of transactions, whether related or not and whether voluntary or involuntary, sell, lease, transfer or otherwise dispose of all or a substantial part of the Group’s assets (including shares or other securities in any person) or operations (taken as a whole), unless such sale, transfer or disposal would not have a Material Adverse Effect any asset.
- (b) Paragraph (a) above shall not apply to any Permitted Disposal.
- (c) Midco shall not dispose of any Capital Stock in the Issuer other than a disposal:
  - (i) directly and solely from the exercise of the Holdco Call Option by the Holdco Lenders; or
  - (ii) constituting an Operating Group Exit made in accordance with Clause 13.20 (Operating Group Exit).

**13.8 ~~Related party transactions~~ Financial Indebtedness**

~~Without limiting Clause 13.2 (Compliance with laws)~~

- (a) Except as provided in paragraph (b) below, the Issuer shall not, and shall procure that ~~each other Material Group Companies will, conduct all business transactions with any Affiliate at market terms and otherwise on an arm's length basis~~ no Holding Company Subsidiary shall, incur or permit to be outstanding any Financial Indebtedness.
- (b) Paragraph (a) above shall not apply to any Permitted Financial Indebtedness.

**13.9 ~~Nomination of Material Group Companies~~ Merger**

The Issuer shall not, and shall procure that no Holding Company Subsidiary shall, enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than:

- (a) ~~prior to the Issue Date and later once every year (simultaneously with the delivery to the Bond Trustee of the Annual Financial Statements pursuant to Clause 12.2 (Requirements as to Financial Reports)); and~~
- (b) ~~at the date of delivery of the first Interim Accounts following completion of any de-merger of any Material Group Company in accordance with Clause 13.5 (Mergers and de-mergers), nominate as Material Group Companies:~~
- (i) ~~any Subsidiary whose total consolidated assets represent at least 10 per cent. of the total consolidated assets of the Group;~~
- (ii) ~~any Subsidiary whose total consolidated net sales represent at least 10 per cent. of the total consolidated gross sales of the Group;~~
- (iii) ~~any Subsidiaries as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items) in aggregate account for at least 85 per cent. of the total assets and total net sales of the Group (calculated on a consolidated basis); or~~
- (iv) ~~any other~~
- (a) a Permitted Transaction; or
- (b) a Holding Company Subsidiary may enter into an amalgamation, demerger, merger, consolidation or corporate reconstruction if:
- (i) the Holding Company Subsidiary to which is transferred either:
- (A) ~~all an HX Holding Company, it remains an HX Holding Company or substantially all of the assets of another Subsidiary which immediately prior to the transfer was a Material Group~~ the resulting, surviving or transferee person is an HX Holding Company; or
- (B) ~~sufficient assets of the Issuer that such~~

- (ii) the Holding Company ~~Subsidiary would have been a Material Group Company had the transfer occurred on or before the relevant date.~~
- (e) ~~The identity of the Material Group Companies nominated by the Issuer in accordance with this paragraph Clause 13.9 (Nomination of Material Group Companies) shall be listed in the Compliance Certificate to be provided to the Bond Trustee in connection with the provision of the relevant Financial Statements pursuant to Clause 12.2 (Requirements as to Financial Reports);~~ is an HRN Holding Company, it remains an HRN Holding Company or the resulting, surviving or transferee person is an HRN Holding Company;
- (iii) immediately after giving effect to the transaction, no Default has occurred and is continuing; and
- (iv) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) otherwise permitted by these Bond Terms.

### 13.10 ~~Arm's length transactions:~~ Acquisitions

- (a) The Issuer shall not, and shall ensure procure that no ~~other Group~~ Holding Company ~~Subsidiary~~ shall, engage, directly or indirectly, acquire any business, shares or other ownership interests in any ~~transaction with any party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except on an arm's length basis (or better from the perspective of the Issuer or any other Group Company), other~~ person at any time after the date of the Amendment and Restatement Agreement other than:

### 13.11 ~~Insurances~~

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

### 13.12 ~~Subordination of Shareholder Loans~~

~~The Issuer shall ensure that any existing and future Shareholder Loans provided to it by any direct or indirect shareholder of the Issuer, shall be unsecured and fully subordinated to the Bonds and otherwise on arm's length terms.~~

### 13.13 ~~Transactions with shareholders, directors and affiliated companies~~

- (a) ~~The Issuer shall cause all transactions between any Group Company and:~~
  - (i) ~~any shareholder thereof not part of the Group;~~
  - (i) Capital Stock issued by a direct Subsidiary; or
  - (ii) a Permitted Transaction.
- (b) Notwithstanding anything to the contrary in these Bond Terms or the other Finance Documents:

- (i) no HRN Holding Company may hold Capital Stock or convertible securities in, or any Financial Indebtedness of, the HX Group or any HX Holding Company;
- (ii) ~~any director or senior member of management~~no HX Holding Company may hold Capital Stock or convertible securities in, or any Financial Indebtedness of, the HRN Group or any HRN Holding Company; and
- (iii) ~~any company in which any Group Company holds more than 10 per cent of the shares; or~~after completion of the legal separation of the Project Split, the Issuer may not directly hold Capital Stock or convertible securities in, or any Financial Indebtedness of, any member of the Operating Group.
- (iv) ~~any company, person or entity controlled by or Affiliated with any of the foregoing,~~

~~to be entered into on commercial terms, not less favourable to the Group Company than would have prevailed in arms' length transaction with a third party. All such transactions shall comply with all provisions of corporate law applicable to such transactions.~~

### 13.11 **Third party guarantees**

- (a) In this Clause 13.11, a “guarantee” includes an indemnity or other assurance against loss.
- (b) Except as provided in paragraph (c) below, the Issuer shall not, and shall procure that no Holding Company Subsidiary shall, incur or allow to be outstanding any guarantee in respect of any person.
- (c) Paragraph (b) above shall not apply to any Permitted Guarantee.

### 13.12 **Loans out**

- (a) Except as provided in paragraph (b) below, the Issuer shall not, and shall procure that no Holding Company Subsidiary will, be the creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above shall not apply to any Permitted Loan.

### 13.13 **13.14 Anti-corruption and sanctions**

- (a) The Issuer shall, and shall ensure that ~~all other~~each Holding Company Subsidiary and each member of the Operating Group ~~Companies~~ will:
  - (i) ~~(a)~~ ensure that no proceeds from the Bonds are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar; and
  - (ii) ~~(b)~~ conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption laws.

- (b) The Issuer shall not, and shall ensure that no ~~Group~~ Holding Company ~~Subsidiary or member of the Operating Group~~ will, engage in any conduct prohibited by any sanctions.

### ~~13.15~~ ~~Dividend Restrictions~~

#### 13.14 Joint Ventures

The Issuer shall not:

- (a) enter into, invest in or acquire any shares, stocks, securities or other interest in any Joint Venture; or
- (b) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture.

#### 13.15 Restricted Payments

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall ~~ensure~~ procure that no ~~other Group~~ Holding Company ~~will~~ ~~Subsidiary~~ shall, declare, make or pay any ~~Distribution other than a Distribution in favour of another Group Company or a Permitted Distribution~~ Restricted Payment.

### ~~13.16~~ ~~Financial covenants~~

- (a) ~~The Issuer shall at all times maintain Free Liquidity (on a consolidated basis) of minimum EUR 15,000,000.~~
- (b) ~~Compliance with the condition set out in (a) above shall be measured on each Quarter Date and certified by the Issuer with each Compliance Certificate to the Bond Trustee.~~ Paragraph (a) above shall not apply to any Permitted Payment.

#### 13.16 Transactions with Affiliates

The Issuer shall not, and shall procure that no Holding Company ~~Subsidiary~~ will, enter into directly or indirectly any transaction or group of related transactions (including the purchase, lease, sale or exchange of property of any kind or the rendering of any service) with any Affiliate, except any Permitted Affiliate Transaction.

#### ~~13.17~~ ~~Permitted Reorganisation~~ Anti-short circuit

- (a) The Issuer shall not, and shall procure that no member of the Operating Group will, directly or indirectly, receive any debt or equity investment (including, without limitation, the Financial Indebtedness, other than any Permitted Intercompany Loans) provided by the Issuer, any Holding Company of the Issuer or any Sponsor Affiliate, unless the proceeds of any such debt or equity investment provided are first received by the Issuer (if such funding has not originated from the Issuer) (each an “Initial Investment”), and then:
- (i) the Issuer applies such proceeds in investment in, or provision of other financial support to, a direct Subsidiary of the Issuer; and

- (ii) that direct Subsidiary of the Issuer applies such proceeds in investment in, or provision of other financial support to, its direct Subsidiary,

and so forth, until the direct subsidiary is the HRN Borrower or the HX Borrower, as applicable, in each case, in an amount equal to the proceeds that the Issuer received from such Initial Investment and for the direct and sole purpose of providing funding to any member of the Operating Group (each, a “Pass-through Payment”).

### 13.18 Project Split

Notwithstanding anything to the contrary ~~under~~in these Bond Terms, ~~or~~ the other Finance Documents:

- (a) provided always that Project Split is approved or deemed approved under and in accordance with the Opco Facilities Agreement (as of the date of the Amendment and Restatement Agreement), the Project Split shall be deemed approved by the Bondholders, provided that the steps do not result in any distributions or value leakage to the Excluded Persons; and
- (b) the Issuer and any Holding Company Subsidiary shall be permitted to ~~perform the Permitted Reorganisation~~ incorporate Subsidiaries required to implement Project Split.

### 13.19 Centre of main interests (COMI)

For the purposes of the Recast Regulation, and any other applicable laws and regulations relating to insolvency proceedings or any similar proceedings, the Issuer shall not, and shall procure that no ~~other~~ Holding Company Subsidiary will, change its “centre of main interests” (as that term is used in Article 3(1) of the Recast Regulation; or, in respect of such other applicable laws and regulations, the term in such laws or regulations that represents the closest approximation thereof) from its jurisdiction of incorporation or establishment.

### 13.20 Operating Group Exit

The Issuer shall procure that:

- (a) any Operating Group Exit is fair from the financial standpoint of the seller company demonstrated by the approval of a majority of the members of the board of directors of the seller company (having had the benefit of a third-party independent financial advisor);
- (b) if the counterparty to an Operating Group Exit is an Affiliate of the HX Group or the HRN Group:
  - (i) the terms of such transaction are not materially less favourable to the seller company or the Group than those that could reasonably have been obtained in a comparable transaction at such time on an arm’s length basis from a person that is not an Affiliate; and
  - (ii) a written opinion is obtained and delivered to the Bond Trustee from a third-party independent financial advisor confirming that ~~the condition set out in~~ paragraph (i) above is satisfied; and

- (c) within 20 Business Days of the occurrence of an Operating Group Exit, a director's certificate is delivered to the Bond Trustee signed by the chief financial officer of the Group certifying that the conditions set out in paragraph (a) and (if applicable) paragraph (b) above have been complied with.

### 13.21 Operating Group Restricted Payments

The Issuer shall procure that:

- (a) no proceeds of any HRN Restricted Payment are used to make any debt or equity investment, contribution or payment to, the HX Group; and
- (b) no proceeds of any HX Restricted Payment are used to make any debt or equity investment, contribution or payment to, the HRN Group.

## 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 (*Events of Default*) shall constitute an Event of Default:

(a) *Non-payment*

~~The Issuer fails to~~An Obligor or Midco does not pay on the due date any amount payable ~~by it under the~~pursuant to a Finance Documents when such amount is due for payment, Document at the place and in the currency in which it is expressed to be payable unless:

- (i) ~~its~~the payment is of principal or interest and the 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~~of its due date; or
- (ii) ~~in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such~~payment is of any other amount and payment ~~will be~~is made ~~in full~~ within ~~5~~10 Business Days ~~following the original~~of its due date.

(b) *Breach of other obligations*

~~The Issuer~~An Obligor or Midco does not comply with any provision of the Finance Documents to which it is a party (other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of ~~being remedied~~remedy and is remedied within ~~20~~15 Business Days ~~after~~of the earlier of (i) Midco or, as the Issuer's actual knowledge thereof, or case may be, the relevant Obligor becoming aware of the relevant matter and that it constitutes an Event of Default under this paragraph (b), or (ii) the Bond Trustee giving notice thereof ~~is given~~ to the Issuer ~~by the Bond Trustee~~.

(c) *Misrepresentation*

Any representation, ~~warranty~~ or statement ~~(including statements in Compliance Certificates) made by the Issuer~~made or deemed to be made by an Obligor or Midco in



a Finance Document to which it is a party or any other document delivered by or on behalf of an Obligor or Midco under or in connection with any Finance Documents~~Document to which it is a party~~ is or proves to have been incorrect, ~~inaccurate~~ or misleading in any material respect ~~when made~~(where such representation is not already qualified by materiality) when made or deemed to be made, unless the circumstances giving rise to that misrepresentation are capable of remedy and are remedied within 15 Business Days of the earlier of (i) the Bond Trustee giving notice to the Issuer, and (b) the relevant Obligor or Midco (as applicable) becoming aware of the relevant matter and that it constitutes an Event of Default under this paragraph (c).

(d) *Cross default*

~~If for the Issuer or any Material Group Company:~~

- (i) ~~any~~Any Financial Indebtedness of an Obligor is not paid when due ~~nor within~~(after the expiry of any originally applicable grace period; or).
- (ii) ~~any~~Any Financial Indebtedness of an Obligor is declared to be or otherwise becomes due and payable prior to its specified maturity, in each case 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~~
- ~~(iii)~~ ~~(iv)~~any creditor of an Obligor becomes entitled to declare any Financial Indebtedness of an Obligor due and payable prior to its specified maturity as a result of an event of default (however described); ~~or~~.
- (iv) Any Financial Indebtedness of any member of the Operating Group is declared to be or otherwise becomes due and payable prior to its specified maturity, in each case as a result of an event of default (however described).

~~provided however that~~

For the purpose of this paragraph (d):

- (A) subject to paragraph (B) below, no Event of Default will occur under paragraphs (i) to (iv) above if the aggregate amount of ~~such Financial Indebtedness or commitment for~~ Financial Indebtedness falling within paragraphs (i) to (iv) above ~~exceeds a total of~~ is less than or equal to EUR ~~10,000,000~~25,000,000 (or ~~the~~its equivalent ~~thereof~~ in any other currency); and
- (B) no Financial Indebtedness incurred under these Bond Terms shall be taken into account when calculating whether an Event of Default has occurred.

(e) *Insolvency*

Any of the following occurs in respect of an Obligor or Midco:

- (i) it is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or insolvent;
- (ii) it admits in writing its inability to pay its debts as they fall due;
- (iii) it ceases or suspends making payments on any of its debts or announces an intention to do so; or
- (iv) a moratorium is declared in respect of any Financial Indebtedness of an Obligor or Midco.

~~(e) —~~

(f) Insolvency ~~and insolvency~~ proceedings

~~The Issuer or any Material Group Company:~~

- (i) is Insolvent; or In the case of an Obligor or Midco:
- ~~(ii) — is object of any corporate action or any legal proceedings is taken in relation to:~~
  - (A) any formal action or legal proceeding is taken or a shareholders' resolution is passed, or an order is made, for the appointment of a liquidator, administrator, administrative receiver, receiver, compulsory manager or other similar officer is appointed in respect of, an Obligor or Midco;
  - (B) a liquidator, administrator, administrative receiver, receiver, compulsory manager or other similar officer is appointed in respect of, an Obligor or Midco; or
  - (C) ~~(A) any formal action is taken or a shareholders' resolution is passed, or an order is made, or an agreement is entered into or formally proposed by an Obligor or Midco, for the suspension of payments by, 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~~ Financial Indebtedness of, or reorganization; or
  - ~~(B) a general composition, compromise, or assignment or for the benefit of the creditors of, or any similar arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms~~ the creditors generally of or any class of the creditors of, an Obligor or Midco (in each case for reasons of financial difficulty and excluding any arrangements or negotiations with any of the Finance Parties); 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) an order is made by a court of competent jurisdiction for the winding-up, administration or dissolution of an Obligor or Midco;

(E) ~~(D) enforcement of~~ any Security is enforced over any of ~~its or their~~ the assets ~~having an aggregate value exceeding~~ of Obligor or Midco and ~~the threshold amount set out in paragraph (d) (Cross default) above~~ secured is equal to or greater than EUR 25,000,000 or its equivalent in any other currency or currencies; or

(F) ~~(E) for (A)–(D) above,~~ any other analogous step or procedure ~~or step~~ is taken in any jurisdiction ~~in respect of any such company;~~

(ii) ~~however this~~ Paragraph (i) above shall not apply to any winding-up petition, proceeding or other step, action or matter which ~~is frivolous or vexatious and~~ is discharged, stayed or dismissed within 2015 Business Days of ~~commencement~~ the relevant Obligor or Midco becoming aware of that winding-up petition, proceeding or other step, action or matter.

(g) ~~ff~~ *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution ~~affects~~ or any analogous process in any jurisdiction in which an Obligor or Midco conducts a material part of its principal business and has material assets is levied or enforcement upon or sued against any asset or assets of ~~the Issuer or any Material Group Company an Obligor,~~ having an aggregate value ~~exceeding the threshold amount set out in paragraph (d) (Cross default) above of this Clause 14.1 (Events of Default)~~ of at least EUR 25,000,000 and is not discharged within 2015 Business Days.

~~(g)~~ *Unlawfulness*

~~ff~~

(h) *Invalidity and unlawfulness*

(i) Subject to paragraph (iii) below and the Legal Reservations and any perfection requirements, following the date of execution of the relevant Finance Document:

(A) it is or becomes unlawful for ~~the Issuer~~ an Obligor, Midco or any Holding Company of an Obligor to perform ~~or comply with~~ any of its obligations under the Finance Documents to ~~the extent this may materially impair:~~ which it is a party;

(B) any obligation or obligations of any Obligor, Midco or any Holding Company of an Obligor under any Finance Documents to which it is a party are not or cease to be legal, valid, binding or enforceable; or

(C) any Transaction Security created or expressed to be created under the Transaction Security Documents ceases to be effective or is or

becomes unlawful, ineffective or unenforceable in accordance with the terms of the relevant Transaction Security Documents,

in each case:

- (1) as a result of an event occurring after the date of execution of the relevant Finance Document (excluding any action, step or matter taken, procured or approved in writing by the Bond Trustee (on behalf of the Bondholders); and
  - (2) to an extent which is materially prejudicial to the interests of the Bondholders taken as a whole under the Finance Documents.
- (ii) Subject to paragraph (iii) below, an Obligor or a Holding Company of an Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document to which it is party or any of the Transaction Security granted by it or evidences in writing an intention to rescind or repudiate a Finance Document to which it is party.
- (iii) No Event of Default will occur under this paragraph (h) if the relevant event or circumstance is capable of remedy and is remedied within 15 Business Days of the Agent giving notice to the Issuer of the relevant event or circumstance and that it constitutes a default.

(i) *Intercreditor Agreement*

- (i) Subject to paragraph (ii) below, any Obligor, Midco or any Sponsor Affiliate (in any capacity) fails to comply with a material obligation under the Intercreditor Agreement and that failure to comply is materially prejudicial to the interests of the Bondholders taken as a whole under the Finance Documents.
- (ii) No Event of Default will occur under paragraph (i) above if the failure to comply is capable of remedy and is remedied within 15 Business Days of Agent giving notice to the Issuer of the failure to comply and that it constitutes a default.

(j) *Cessation of business*

Any Obligor or Midco suspends or ceases to carry on all or a material part of its business, (except as a result of a disposal permitted under these Bond Terms) and such suspension or cessation has or would reasonably be expected to have a Material Adverse Effect.

(k) *Repudiation*

An Obligor or Midco (or other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

(l) *Litigation*

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced against the Issuer or any Obligor which is reasonably likely to be adversely determined and if adversely determined would have a Material Adverse Effect.

(m) *Shareholder Funding Agreements*

Any Shareholder Funding Agreement or any term thereof:

- (i) ~~the ability of the Issuer to perform its obligations under these Bond Terms; or is~~ amended without the Bondholders' Meeting, by a simple majority decision, having approved such amendment; or
- (ii) ~~the ability of the Bond Trustee to exercise any material right or power vested to it under the Finance Documents.~~ is waived or terminated,

the result of which is that the Restructured Operating Facility Agreements are no longer available to the Issuer for the benefit of the Operating Group.

(n) *Holdco Call Option*

The Holdco Call Option becomes exercisable and is not exercised in accordance with paragraph (a) of Clause 2.2 of the Holdco Call Option Agreement or exercise of the Holdco Call Option is terminated in accordance with paragraph (c) of Clause 2.2 (*Exercise of the Call Option*) or paragraph (b) of Clause 2.3 (*Regulatory Condition*) of the Holdco Call Option Agreement.

## **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:

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

## **14.3 Bondholders' instructions**

The Bond Trustee shall serve a Default Notice 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 price equal to 100 per cent. of the Nominal Amount of each Bond.

~~(a) for any Event of Default arising out of a breach of paragraph (a) (Non-payment) of Clause 14.1 (Events of Default), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and~~

~~(b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.~~

~~However, if the situations described in (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 section (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 with regard to 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 (*Bondholders' decisions*), 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 (*Written Resolution*),
- 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 (the “**Voting Period**”), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (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 paragraph (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 close of business 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 will ensure 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 of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents 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 ~~the Issuer~~any Obligor, 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 (*Replacement of the Bond Trustee*), 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 (*Replacement of the Bond Trustee*). 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 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, if and 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 new Security Agent, 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) ~~(b)~~ 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 (*Amendments and waivers*), 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 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**

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.

- (a) 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).
- (b) 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.
- (c) 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, e-mail or fax. 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;



- (iii) if by fax, when received; and
  - (iv) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (e) 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 ~~12.6~~12.7 (*Information: ~~Miscellaneous~~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 (*Defeasance*) may not be reversed.

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

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

### **19.2 Main jurisdiction**

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

### **19.3 Alternative jurisdiction**

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

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

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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:**

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| <b>The Issuer:</b><br>HURTIGRUTEN <del>GROUP</del> <u>NEWCO</u> AS<br><br>.....<br>By:<br>Position: | <b>As Bond Trustee:</b><br>NORDIC TRUSTEE AS<br><br>.....<br>By:<br>Position: |
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**ATTACHMENT 1  
COMPLIANCE CERTIFICATE**

[date]

**Hurtigruten Group Newco AS 11 % green bonds 2022/2025 ISIN NO0012436270 FRN Senior Secured EUR [•] Green Bonds 2024/2029**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) 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.

~~[With reference to Clause 13.9 (*Nomination of Material Group Companies*), we hereby nominate the following Material Group Companies: [•].]~~

~~[The financial covenant set out in Clause 13.16 (*Financial Covenants*) is met, please see the calculations and figures in respect of the ratios attached hereto.]~~

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

Yours faithfully,

**Hurtigruten Group Newco AS**

\_\_\_\_\_  
Name of authorised person

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

## **Schedule 4: Intercreditor principles**

## Intercreditor Principles

The main principles on which the intercreditor agreement (the "**Intercreditor Agreement**") will be based are as follows:

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| <p><b>Parties:</b></p>              | <p>The Intercreditor Agreement will be entered into between, among others: (a) Kroll Agency Services Limited as agent under the Holdco Facility Agreement (the "<b>Holdco Facility Agent</b>"), (b) Kroll Trustee Services Limited as security agent for the Secured Parties (the "<b>Holdco Security Agent</b>"), (c) the lenders under the Holdco Facility Agreement (the "<b>Holdco Lenders</b>"), (d) TDR Capital III Holdings L.P. as lender under the Restructured Operating Facility Agreements (the "<b>Restructured Operating Facility Lender</b>"), (e) Nordic Trustee AS as bond trustee (the "<b>Bond Trustee</b>") for and on behalf of each holder of Reinstated Bonds (each a "<b>Reinstated Bondholder</b>"), (f) Silk Midco AS as third party security provider ("<b>Midco</b>"), (g) Hurtigruten Newco AS (the "<b>Company</b>"), (h) Hurtigruten Newco AS as trustee for the Holdco MIP Beneficiaries (the "<b>Holdco MIP Trustee</b>"), (i) the companies listed in the schedules hereto as Intra-Group Holdco Lenders (the "<b>Intra-Group Holdco Lenders</b>"); and (j) the companies listed in the schedules hereto as Holdco Debtors (the "<b>Holdco Debtors</b>").</p> |
| <p><b>Ranking and priority:</b></p> | <p>The Holdco Creditor Liabilities and the liabilities owed by the Holdco Debtors to the Holdco MIP Beneficiaries shall (subject to the section "<i>Application of proceeds</i>" below) rank in right and priority of payment <i>pari passu</i> and without any preference between them.</p> <p>Any guarantee and the Transaction Security shall secure the Holdco Creditor Liabilities (subject to the section "<i>Application of proceeds</i>" below) <i>pari passu</i> and without any preference between them.</p> <p>The Subordinated Liabilities are postponed and subordinated to the Holdco Creditor Liabilities and the liabilities owed by the Holdco Debtors to the Holdco MIP Beneficiaries.</p>  |
| <p><b>Sharing of security:</b></p>  | <p>The Holdco Creditors may only take, accept or receive the benefit of:</p> <ul style="list-style-type: none"> <li>(a) any security in respect of the Holdco Creditor Liabilities from Midco or any member of the Group (in addition to any common Transaction Security); or</li> <li>(b) any guarantee, indemnity or other assurance against loss in respect of the Holdco Creditor Liabilities from Midco or any member of the Group in addition to those in: (i) the original form of the Holdco Facility Agreement, the Restructured Operating</li> </ul>  |

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|  | <p>Facility Agreements or the Reinstated Bond Terms, (ii) the Intercreditor Agreement; or (iii) any common assurance,</p> <p>in each case, if and to the extent legally possible at the same time it is also offered to the Holdco Security Agent on behalf of the other Holdco Creditors in respect of their liabilities and (subject to the terms of the Intercreditor Agreement) ranks in the same order of priority as that contemplated in the section "<i>Ranking and priority</i>" above.</p>  |
| <p><b>Full subordination and deferral of Subordinated Liabilities and liabilities owing to Sponsor Affiliates:</b></p> | <p>Prior to the final discharge of the Holdco Creditor Liabilities, the Company shall not, and shall procure that no other member of the Group will:</p> <ul style="list-style-type: none"> <li>(a) make any payment or repayment or otherwise transfer value to any Sponsor Affiliate or Subordinated Creditor in respect of the Subordinated Liabilities at any time, whether in cash or in kind, and no Sponsor Affiliate or Subordinated Creditor may receive, recover or retain any such payment or transfer of value;</li> <li>(b) sell or transfer any asset (whether real or personal, tangible or intangible, including but not limited to any money, receivable, real property, fuel or other commodity and any legal or beneficial interest in any of the foregoing) to any Sponsor Affiliate or Subordinated Creditor (or settle or deliver under any such sale or transfer made prior to the date of the Intercreditor Agreement), or purchase any such asset on behalf of any Sponsor Affiliate or Subordinated Creditor, in relation to (including by use of the proceeds from) any liabilities owing to such Sponsor Affiliate or Subordinated Creditor;</li> <li>(c) purchase or otherwise acquire any part of any Subordinated Liabilities or the liabilities owing to any Sponsor Affiliate; or</li> <li>(d) permit any set-off or counterclaim in respect of any Subordinated Liabilities or any liabilities owing to any Sponsor Affiliate;</li> </ul> <p>in each case, unless (provided that an acceleration event has not occurred): (i) such action is taken with respect to the Restructured Operating Facility Agreements in accordance with their terms; (ii) such action is not prohibited by the terms of any Debt Document; or (iii)(A) the Required Holdco Creditors consent to that payment, transfer, purchase or set-off being made or (B) (subject to any applicable restrictions, conditions or provisions in any of the other Debt Documents) by way of conversion of Holding Company Liabilities owed to Midco into share capital in the Company.</p> |

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| <p><b>Effect of insolvency event:</b></p>          | <p>After the occurrence of an insolvency event in relation to any Holdco Debtor or, following an acceleration event which is continuing, any member of the Group, any party to the Intercreditor Agreement (in its capacity as such) entitled to receive a distribution out of the assets of that member of the Group in respect of liabilities owed to that party shall (in the case of any Creditor, only to the extent that such distribution would constitute a receipt or recovery of a type subject to the section "<i>Turnover of receipts</i>" below), to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Holdco Security Agent (or to such other person as the Holdco Security Agent may direct) until the Holdco Creditor Liabilities have been paid in full.</p> <p>The Holdco Security Agent shall apply such distributions made to it in accordance with the section "<i>Application of proceeds</i>" below.</p>  |
| <p><b>Turnover of receipts:</b></p>                | <p>If at any time prior to the final discharge date of the Holdco Creditor Liabilities, any Creditor receives or recovers any payment other than as permitted by the Intercreditor Agreement, that Creditor shall promptly pay or distribute an amount equal to that receipt or recovery to the Holdco Security Agent for application in accordance with the section "<i>Application of proceeds</i>" below.</p>   |
| <p><b>Enforcement of Transaction Security:</b></p> | <p>The Holdco Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by the Instructing Group.</p> <p>Subject to the Transaction Security having become enforceable in accordance with its terms and to the section "<i>Consultation Period</i>" below, the Instructing Group may give or refrain from giving instructions to the Holdco Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit (provided that such instructions are consistent with the sections "<i>Equivalent treatment</i>", "<i>Enforcement principles</i>" and "<i>Holdco Call Option</i>" below).</p> <p>As soon as reasonably practicable following receipt of any instructions from the Instructing Group to enforce the Transaction Security, refrain or cease from enforcing the Transaction Security or, as the case may be, take any other enforcement action, the Holdco Security Agent shall provide a copy of such instructions to the Holdco Facility Agent, the Restructured Operating Facility Lender and the Bond Trustee.</p> |
| <p><b>Consultation Period:</b></p>                 | <p>(a) Subject to paragraph (b) below, before an Instructing Group gives any instructions as described in the section "<i>Enforcement of Transaction Security</i>" above, it shall consult with the other creditor representative(s) of the Holdco Creditors in good faith for a period of not less than 10 Business Days.</p>   |



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|                                      | <p>(b) No Instructing Group shall be obliged to consult in accordance with paragraph (a) above if: (i) the Transaction Security has become enforceable as a result of an insolvency event; or (ii) the Instructing Group determines in good faith that to enter into such consultations and delay the enforcement of the Transaction Security would reasonably be expected to have a material adverse effect on (A) the Holdco Security Agent's ability to enforce any of the Transaction Security or (B) the realisation proceeds of any enforcement of the Transaction Security.</p>   |
| <p><b>Manner of enforcement:</b></p> | <p>If the Transaction Security is being enforced, the Holdco Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with the sections "<i>Equivalent treatment</i>", "<i>Enforcement principles</i>" and "<i>Holdco Call Option</i>" below) or, in the absence of any such instructions, as the Holdco Security Agent considers in its discretion to be appropriate and consistent with those principles.</p> <p>The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Holdco Security Agent.</p>   |
| <p><b>Equivalent treatment</b></p>   | <p>(a) The parties agree that each of:</p> <ul style="list-style-type: none"> <li>(i) the Priority Holdco Creditors (on a <i>pro rata</i> basis as among themselves);</li> <li>(ii) the Pari Passu Holdco Creditors (on a <i>pro rata</i> basis as among themselves); and</li> <li>(iii) the Remaining Reinstated Bondholders (on a <i>pro rata</i> basis as among themselves),</li> </ul> <p>shall, within each such Creditor group, receive or recover the same recoveries (including as to the form of such recoveries and any release of claim or liabilities) as that Creditor group would receive pursuant to the section "<i>Application of proceeds</i>" below in connection with the realisation, disposal or enforcement of the Transaction Security (including the release of any Transaction Security, claim or liabilities).</p> <p>(b) Each of the Priority Holdco Creditors, the Pari Passu Holdco Creditors and the Remaining Reinstated Bondholders shall, to the extent legally permitted, take all steps available to them to</p> |

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|                                    | <p>give effect to any receipt of recoveries or release contemplated by paragraph (a) above (insofar as it relates to them and provided that, for such purposes, any reference to a Reinstated Bondholder shall be a reference to the Bond Trustee acting on its behalf).</p>   |
| <p><b>Distressed disposals</b></p> | <p>If a disposal of an asset is a distressed disposal, the Holdco Security Agent shall be irrevocably authorised (provided that the section "<i>Equivalent treatment</i>" above and the sections "<i>Enforcement principles</i>" and "<i>Holdco Call Option</i>" below are respected):</p> <p>(a) to release the Transaction Security and any other claim over the relevant asset; and</p> <p>(b) if the relevant asset consists of shares or ownership interests in a Holdco Debtor or a Holding Company of a Holdco Debtor (each, a "<b>Disposed Entity</b>"), (i) to release any Transaction Security granted by the Disposed Entity, or any subsidiary of the Disposed Entity, over any of its assets, (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities, (iii) to release any other claim of any Creditor, Midco or another Holdco Debtor over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity, (iv) to release the Disposed Entity, any subsidiary of the Disposed Entity, any other member of the Group and Midco from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of all or any part of those liabilities, (v) to dispose of all or any part of the liabilities owed by the Disposed Entity, or any subsidiary of the Disposed Entity, (vi) to dispose of all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity and/or (vii) to transfer to another Holdco Debtor all or any part of the obligations of the Disposed Entity, or any Subsidiary of the Disposed Entity, in respect of any Intra-Group Holdco Liabilities,</p> <p>in each case, (A) that may, in the discretion of the Holdco Security Agent (taking into account instructions received from the Instructing Group), be considered necessary or desirable and (B) on behalf of the relevant Subordinated Creditors, the Holdco Debtors and Midco, and the Holdco Security Agent shall be irrevocably authorised to enter into, execute, file and deliver any document or instrument needed to effect any such release, disposal or transfer. For the avoidance of doubt, any transferee in respect of any such disposal or transfer will not be treated as a Holdco Creditor or a Secured Party for the purposes of the</p> |

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|                                | <p>Intercreditor Agreement (unless the contrary is explicitly confirmed in writing to such transferee by the Holdco Security Agent).</p> <p>In the case of a distressed disposal (or a debt disposal) effected by or at the request of the Holdco Security Agent, it is a further condition to any release, transfer or disposal that: (i) unless otherwise instructed by the Instructing Group, the proceeds of such disposal are in cash (or substantially all in cash); and (ii) unless the Required Holdco Creditors consent to the contrary: (A) such release, transfer or disposal is made pursuant to a public auction in respect of which the Holdco Creditors are entitled to participate, or (B) a financial adviser selected by the Holdco Security Agent has delivered an opinion that the value received by the Holdco Creditors (taking into account the order of priority set out in the section "<i>Application of proceeds</i>" below) in connection with such release, transfer or disposal is fair from a financial point of view, taking into account all relevant circumstances including the method of enforcement and the matters set out in the section "<i>Holdco Call Option</i>" below.</p> <p>The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Holdco Security Agent for application in accordance with the section "<i>Application of proceeds</i>" below.</p> <p>For the purposes of distressed disposals, the Holdco Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Holdco Security Agent sees fit (provided that the section "<i>Equivalent treatment</i>" above and the sections "<i>Enforcement principles</i>" and "<i>Holdco Call Option</i>" below are respected) and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser as set out in this section "<i>Distressed disposals</i>".</p> <p>If a distressed disposal is being effected by way of a Holdco-Lender Led Transaction and the proceeds of such distressed disposal are received in the form of non-cash consideration: (i) no Holdco MIP Liabilities or Reinstated Bond Liabilities may be released, transferred or disposed of by the Holdco Security Agent; and (ii) none of the proceeds of such distressed disposal shall be applied in payment of the Holdco MIP Liabilities or Reinstated Bond Liabilities.</p> |
| <b>Enforcement principles:</b> | It shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement.   |

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| <p><b>Holdco Call Option:</b></p>      | <p>Notwithstanding any provision of any Debt Document to the contrary, the Company and Midco shall procure that (and each party to the Intercreditor Agreement acknowledges and agrees that):</p> <p>(a) the Holdco Call Option (as defined in the Reinstated Bond Terms) or any amendment or replacement thereof shall, pursuant to its terms, immediately upon the occurrence of any enforcement action in relation to any Transaction Security granted over the shares in the Company, fully and finally expire and no longer be exercisable; and</p> <p>(b) any valuation of assets or determination as to whether the enforcement principles described in the section “<i>Enforcement principles</i>” above are met in connection with any such enforcement action shall reflect the expiration of the Holdco Call Option as described in paragraph (a) above.</p>   |
| <p><b>Application of proceeds:</b></p> | <p>(a) Subject to paragraph (b) below, all amounts from time to time received or recovered by the Holdco Security Agent, any Holdco Creditor or any creditor representative (i) pursuant to the terms of any Debt Document (whether in the form of mandatory or voluntary prepayment, repayment, amortization, payment of interest or fees or otherwise) or (ii) in connection with the realisation or enforcement of all or any part of the Transaction Security shall be applied by the Holdco Security Agent (or, in the case of any such amount received by a Creditor or creditor representative, promptly paid or distributed to the Holdco Security Agent for application) in the following order of priority:</p> <p>(A) first, in discharging any sums owing to the Holdco Facility Agent, the Holdco Security Agent, the Bond Trustee, any receiver, any delegate or any other creditor representative (for its own account) on a <i>pro rata</i> and <i>pari passu</i> basis;</p> <p>(B) second, in payment or distribution to:</p> <p>(1) the Holdco Facility Agent on its own behalf and on behalf of the Holdco Lenders for application towards the Holdco Facility Liabilities; and</p> <p>(2) the Restructured Operating Facility Lender for application towards the Restructured Operating Facility Liabilities;</p> |

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|  | <p>on a <i>pro rata</i> basis and in an amount not exceeding EUR 150,000,000 (or its equivalent in other currencies) in aggregate;</p> <p>(C) third, in payment or distribution to:</p> <p>(1) the Bond Trustee on its own behalf and on behalf of the Reinstated Bondholders for application towards the Reinstated Bond Liabilities, in an amount not exceeding EUR [●]<sup>1</sup> (or its equivalent in other currencies) plus any interest (including capitalised interest) accrued on such amount, which interest shall increase the maximum amount under this paragraph (1);</p> <p>(2) the Holdco Facility Agent for application towards the Holdco Facility Liabilities; and</p> <p>(3) the Restructured Operating Facility Lender for application towards the Restructured Operating Facility Liabilities;</p> <p>on a <i>pro rata</i> basis;</p> <p>(D) fourth, in payment or distribution to the Bond Trustee on its own behalf and on behalf of the Reinstated Bondholders for application towards the Reinstated Bond Liabilities;</p> <p>(E) fifth, in payment or distribution to any Holding Company Creditor for application towards the Holding Company Liabilities;</p> <p>(F) sixth, if none of the Holdco Debtors are under any further actual or contingent liability under any Debt Document, in payment or distribution to any person to whom the Holdco Security Agent is obliged to pay or distribute in priority to any Holdco Debtor; and</p> <p>(G) the balance, if any, in payment or distribution to the relevant Holdco Debtor.</p> |
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<sup>1</sup> WR: To include (i) 60% of the principal amount of the Bonds as of the restructuring effective date; (ii) all accrued and unpaid interest capitalised on the restructuring effective date; and (iii) PIK Consent Fee.

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|   | <p>(b) Paragraph (a) above shall not apply to: (i) semi-annual cash interest payments of 0.02 per cent. per annum in respect of the Holdco Facility Agreement and the Restructured Operating Facility Agreements; and (ii) any payment of paid-in-kind interest by way of capitalisation of such interest with the corresponding principal, each of which shall be applied in accordance with the Debt Documents and no consent shall be required by any other party for such application.</p> <p>(c) Notwithstanding paragraph (a) above, the recoveries made by the Holdco Creditors pursuant to sub-paragraphs (B) to (D) of paragraph (a) above shall (if applicable) be adjusted such that a proportion of any Permitted MIP Recoveries shall be applied in payment of the Holdco MIP Liabilities (if and to the extent required by the Holdco MIP Documents) on a <i>pro rata</i> basis, subject to any such payment being permitted under the Holdco Facility Agreement, the Restructured Operating Facilities Agreements and the Reinstated Bond Terms.</p>                            |
| <b>Bond Trustee protection:</b>         | Customary Bond Trustee protection provisions will be included in the Intercreditor Agreement.  |
| <b>Required consents to amendments:</b> | <p>(a) The Intercreditor Agreement and/or a Debt Document may be amended or waived only with the written consent of:</p> <ul style="list-style-type: none"> <li>(i) if the relevant amendment or waiver is prohibited by any Debt Document evidencing the terms of any Holdco Creditor Liabilities, the relevant creditor representative (acting on the instructions of the requisite Holdco Creditors) in respect of such Debt Document;</li> <li>(ii) if the relevant amendment or waiver acts to amend or waive the anti-layering or anti-short circuit provisions of the Intercreditor Agreement, or the waterfall set out in "<i>Application of proceeds</i>" above, in any way, the Holdco Security Agent (acting on the instructions of the Required Holdco Creditors);</li> <li>(iii) if (A)(1) the relevant amendment or waiver adversely affects the continuing rights and/or obligations of the Holdco MIP Beneficiaries and (2) would not adversely affect the rights and obligations of the Holdco Creditors, and (B) is an amendment or waiver which is prohibited by</li> </ul> |

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|                       | <p>the Holdco MIP Document, the Holdco MIP Trustee (acting on behalf of the Holdco MIP Beneficiaries);</p> <p>(iv) each Holding Company Creditor (subject to the LMA "Deemed consent" provision); and</p> <p>(v) the Company.</p> <p>(b) Any term of the Intercreditor Agreement or a Security Document may be amended or waived by the Company and the Holdco Security Agent without the consent of any other party if that amendment or waiver is of a minor, technical or administrative nature.</p>  |
| <b>Documentation:</b> | The Intercreditor Agreement shall be based on the LMA recommended form of Intercreditor Agreement but adjusted to include the terms in these intercreditor principles.   |
| <b>Governing law:</b> | The Intercreditor Agreement shall be governed by English law.  |
| <b>Definitions:</b>   | <p><b>"Creditors"</b> means the Holdco Creditors, the Holdco MIP Beneficiaries and the Subordinated Creditors.</p> <p><b>"Debt Document"</b> means the Intercreditor Agreement, any documents evidencing the terms of any Holdco Creditor Liabilities, any Holdco MIP Liabilities, any Subordinated Liabilities, any Transaction Security and any other document designated as such by the Holdco Security Agent and the Holdco Debtors.</p> <p><b>"Group"</b> means the Company and the Holding Company Subsidiaries.</p> <p><b>"Holdco Creditor Liabilities"</b> means the liabilities owed by the Holdco Debtors to the Holdco Creditors under and in connection with the relevant Debt Documents.</p> <p><b>"Holdco Creditors"</b> means the Holdco Facility Creditors, the Restructured Operating Facility Lender and the Bond Trustee (on behalf of itself and the Reinstated Bondholders).</p> <p><b>"Holdco Facility Agreement"</b> means the PIK facility agreement dated on the date of the Intercreditor Agreement and made between Midco, the Holdco Debtors, the Holdco Lenders, the Holdco Facility Agent and others.</p> <p><b>"Holdco Facility Creditors"</b> means the Holdco Facility Agent and each Holdco Facility Lender.</p> |

**"Holdco Facility Liabilities"** means the liabilities owed by the Holdco Debtors to the Holdco Facility Creditors under or in connection with the relevant Debt Documents.

**"Holdco Lender-Led Transaction"** means a distressed disposal which is effected by way of enforcement of the Transaction Security to an entity owned directly or indirectly by some or all of the Holdco Lenders (or their affiliates or related funds).

**"Holdco MIP Beneficiaries"** means each beneficiary of the incentive arrangements under the Holdco MIP Documents that would be entitled to make recoveries in the circumstances contemplated by the Intercreditor Agreement.

**"Holdco MIP Documents"** means the documents governing the terms of the management incentive plan (MIP) to be entered into by, among others, the Company which provides for a payment of up to 7.50 per cent. of Permitted MIP Recoveries paid pursuant to the Holdco Facility, the Restructured Operating Facility Agreements and the Reinstated Bonds in excess of EUR 250,000,000 to the applicable management beneficiaries.

**"Holding Company"** has the meaning given to that term in the Holdco Facility Agreement.

**"Holding Company Creditor"** means Midco and any other Holding Company.

**"Holding Company Creditor Liabilities"** means any liabilities owed by any Holdco Debtor to any Holding Company Creditor (for the avoidance of doubt, excluding any Holdco Creditor Liabilities).

**"Holding Company Subsidiary"** has the meaning given to that term in the Holdco Facility Agreement.

**"Instructing Group"** means:

- (a) at any time prior to the first date on which all the Holdco Facility Liabilities have been fully and finally discharged (whether or not as the result of enforcement), the Holdco Lenders whose principal amount of Holdco Facility Liabilities at that time aggregate to more than 66⅔ per cent. of the total principal amount of Holdco Facility Liabilities at that time; and
- (b) at any time thereafter, the Bond Trustee (on behalf of the Reinstated Bondholders).



**"Intra-Group Holdco Liabilities"** means any liabilities owed by any Holdco Debtor to any Intra-Group Holdco Lender (for the avoidance of doubt, excluding any Holdco Creditor Liabilities).

**"Pari Passu Holdco Creditors"** means the Holdco Creditors acting in respect of those Holdco Creditor Liabilities referred to in paragraph (a)(C) of the section "*Application of proceeds*" above.

**"Permitted MIP Recoveries"** means all cash amounts from time to time received or recovered by the Holdco Security Agent (i) pursuant to any repayment or prepayment provision under the terms of any Debt Document, or (ii) in connection with the realisation or enforcement of all or any part of the Transaction Security (other than a Holdco Lender-Led Transaction) or an insolvency event, in each case, as part of a transaction agreed or arranged between the Company and the Holdco Lenders for the purposes of achieving recoveries.

**"Priority Holdco Creditors"** means the Holdco Facility Creditors and the Restructured Operating Facility Lenders, in each case, acting in respect of those Holdco Facility Liabilities and Restructured Operating Facility Liabilities referred to in paragraph (a)(B) of the section "*Application of proceeds*" above.

**"Reinstated Bond Liabilities"** means the liabilities owed by the Holdco Debtors to the Reinstated Bondholders under or in connection with the relevant Debt Documents.

**"Reinstated Bond Terms"** means the bond terms originally dated 10 February 2022 for the Hurtigruten Group AS 11% Senior Unsecured EUR 75,000,000 Green Bonds 2022/2025 with ISIN NO0012436270 as reinstated on the date of the Intercreditor Agreement.

**"Reinstated Bonds"** means the bonds issued under the Reinstated Bond Terms.

**"Remaining Reinstated Bond Liabilities"** means the Reinstated Bond Liabilities referred to in paragraph (a)(D) of the section "*Application of proceeds*" above.

**"Remaining Reinstated Bondholders"** means the Reinstated Bondholders in respect of, and to the extent only of, the Remaining Reinstated Bond Liabilities.

**"Required Holdco Creditors"** means:

- (a) the Bond Trustee acting on behalf of the Reinstated Bondholders;

(b) the Holdco Facility Agent acting on behalf of the Holdco Facility Lenders; and

(c) the Restructured Operating Facility Lender,

in each case, pursuant to the decision-making provisions of the relevant Debt Documents.

**"Restructured Operating Facility Agreements"** means the restructured operating facilities agreements dated on or around the date of the Intercreditor Agreement, being (i) the EUR 73,000,000 operating facility agreement originally dated 9 February 2018 (as amended from time to time) and (ii) the EUR 20,000,000 operating facility agreement dated 5 August 2023 (as amended from time to time).

**"Restructured Operating Facility Liabilities"** means the liabilities owed by the Holdco Debtors to the Restructured Operating Facility Lender under or in connection with the relevant Debt Documents.

**"Secured Parties"** means each of the Holdco Security Agent, any receiver or delegate and each of the Holdco Creditors from time to time but, in the case of each Holdco Creditor, only if it (or, in the case of a Reinstated Bondholder, the Bond Trustee) is a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.

**"Sponsor Affiliate"** has the meaning given to it in the Holdco Facility Agreement.

**"Subordinated Creditor"** means the Holding Company Creditors and the Intra-Group Holdco Lenders.

**"Subordinated Liabilities"** means the Holding Company Creditor Liabilities and the Intra-Group Holdco Liabilities.

**"Transaction Security"** means the security granted by Midco in respect of the obligations of the Holdco Debtors under the Debt Documents.

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

**To the bondholders in:**

**ISIN: NO 0012436270 - Hurtigruten Group AS Senior Unsecured Green Bonds**

Oslo, 14 February 2024

### **Notice from Written Resolution**

Today a Written Resolution was resolved pursuant to the notice of Written Resolution dated 14 February 2024 (the “**Notice**”).

The Proposed Resolution (as defined in the Notice) was adopted according to the voting requirements of the Bond Terms and the Bond Trustee is authorised to take the necessary actions to implement the Proposed Resolution.

Yours sincerely  
**Nordic Trustee AS**

  
Jørgen Andersen