

AMENDMENT AND RESTATEMENT AGREEMENT

dated 23 February 2024

to 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

THIS AMENDMENT AND RESTATEMENT AGREEMENT is dated 23 February 2024 and made between:

- (1) **Hurtigruten Group AS**, a company existing under the laws of Norway with registration number 914 148 324 and LEI-code 213800EVBYLGF8709I05 as existing issuer under the Existing Bond Terms (the “**Existing Issuer**”);
 - (2) **Hurtigruten Newco AS**, a company existing under the laws of Norway with registration number 928 119 947 and LEI-code 254900GPWVGNINTFZO69 as new issuer under the Reinstated Bond Terms (the “**New Issuer**”); and
 - (3) **Nordic Trustee AS**, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85 as bond trustee (the “**Bond Trustee**”),
- each a “**Party**” and collectively referred to as the “**Parties**”.

WHEREAS:

- (A) The Parties have entered into this Agreement to amend and restate the Existing Bond Terms (as defined below) as based on the Written Resolution (as defined below) in connection with a comprehensive recapitalisation transaction relating to the Group.
- (B) The Existing Bonds (as defined below) will be reinstated as senior secured bonds to be issued by the New Issuer in a principal amount equal to the aggregate of EUR 50,000,000 plus all accrued unpaid interest on the Existing Bonds (as defined below) as of the Effective Time (as defined below) and a consent fee equal to EUR 500,000 and governed by the Restated Bond Terms (as defined below) (such bonds, the “**Reinstated Bonds**”).
- (C) On the Effective Time (as defined below), the New Issuer will assume liabilities and obligations under the Reinstated Bond Terms (as defined below) and the Existing Issuer will be released of liabilities and obligations, as further set out in this Agreement.

NOW THEREFORE, it is hereby agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, including the preamble hereto (unless the context otherwise requires), capitalised terms shall have the meaning ascribed to them in the Existing Bond Terms and/or the Restated Bond Terms (for the avoidance of doubt, irrespective of whether the Restated Bond Terms have become effective or not) (as the case may be), and in addition:

“**Agreement**” means this amendment and restatement agreement.

“**Closing Protocol**” means the closing procedure as agreed between the Parties and their advisers.

“**Effective Date**” means the date on which the Effective Time occurs.

“**Effective Time**” has the meaning given to the term in Clause 2 (*Conditions Precedent*).

“**Existing Bond Terms**” means the bond terms originally dated 10 February 2022 for the bond issue with ISIN NO0012436270 and made between the Existing Issuer and the Bond Trustee.

“**Existing Bondholders**” means the “Bondholders” under and as defined in the Existing Bond Terms.

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

“**Record Date**” means 23 February 2024.

“**Reinstated Bonds**” has the meaning given to that term in recital (B).

“**Restated Bond Terms**” means the Existing Bond Terms, as amended and restated by this Agreement and set out in Schedule 2 (*Restated Bond Terms*).

“**Written Resolution**” means the written resolution in relation to the Existing Bonds and Existing Bond Terms passed on 14 February 2024.

1.2 Construction

The principles of construction set out in Clause 1.2 (*Construction*) of the Existing Bond Terms shall have effect (*mutatis mutandis*) as if set out in full in this Agreement.

1.3 Designation

This Agreement shall constitute a “Finance Document” for the purposes of the Restated Bond Terms.

2. CONDITIONS PRECEDENT

The provisions of Clause 3 (*Effective Time*) shall be effective simultaneously with the effectiveness of the Holdco Facility Agreement, provided that the Bond Trustee has notified the Existing Issuer that it has received and/or waived the receipt of all the documents and other evidence listed in Schedule 1 (*Conditions Precedent to the Effective Time*) of this Agreement and/or is satisfied that such documents and other evidence will otherwise be provided, in each case in a form and substance satisfactory to the Bond Trustee and in accordance with the Closing Protocol (such time being the “Effective Time”). The Bond Trustee shall notify the New Issuer and the Existing Issuer promptly upon the occurrence of the Effective Time.

3. EFFECTIVE TIME

3.1 Effects of Effective Time

With effect from the Effective Time:

- (a) the Existing Bond Terms shall be amended and restated as the Restated Bond Terms;
- (b) the Existing Issuer and each member of the Group (as defined in the Existing Bond Terms) shall be released of all obligations and liabilities under or in connection with the Existing Bond Terms and the Existing Bonds, and the Existing Bond Terms and Finance Documents under and as defined in the Existing Bond Terms shall be terminated (for the avoidance of doubt, save for in respect of the Guarantees to be granted by the Existing Issuer or any member of the Group under the Restated Bond Terms);

- (c) the New Issuer irrevocably takes over and assumes in full all rights, obligations and liabilities of the Existing Issuer under and in respect of the Bonds and the Finance Documents (as defined under the Existing Bond Terms and as defined under the Restated Bond Terms) (including any such obligations and liabilities released under paragraph (b) above, however without double-counting);
- (d) any current and former directors, officers or employees of the Existing Issuer or any member of the Group shall be released of all obligations and liabilities under or in connection with the Existing Bond Terms and Finance Documents under and as defined in the Existing Bond Terms and the Existing Bonds, save for any such obligations and liabilities arising from any such person's gross negligence or wilful misconduct;
- (e) the Bond Trustee (on behalf of itself and the Bondholders under as defined in the Existing Bond Terms) waives any and all defaults and/or events of default under or in connection with the Existing Bond Terms as of the Effective Time, provided that such waiver does not cover matters or circumstances giving rise to any such default or event of default to the extent continuing after the Effective Time; and
- (f) any reference to the Bond Terms in the Restated Bond Terms and any other Finance Document shall be construed as references to the Restated Bond Terms and the Finance Documents under and as defined in the Restated Bond Terms.

3.2 Continuing obligations

- (a) The provisions of the Existing Bond Terms and the other Finance Documents (as defined in the Existing Bond Terms), subject to the terms of this Agreement and save as amended and restated by this Agreement, continue in full force and effect in the form of the Reinstated Bonds.
- (b) Any waiver provided for in this Agreement shall be limited to the express terms of this Agreement and all rights and remedies of the Bond Trustee and the Bondholders under the Existing Bond Terms and the other Finance Documents (as defined in the Existing Bond Terms) shall, to the extent not waived by such express terms, be reserved.

3.3 Distribution of Reinstated Bonds

- (a) The Issuer shall procure that, on or as soon as practicable after the Effective Date, the Reinstated Bonds are distributed through the CSD to Existing Bondholders pro rata based on the Existing Bondholders' holdings of Existing Bonds as of the Record Date, and that the registration of the Reinstated Bonds in the CSD is correct.
- (b) The Parties hereby acknowledge and agree that Clause 3.1 shall apply from the Effective Time, notwithstanding that the implementation of the same in the CSD may take place after such date, in accordance with paragraph (a) above.

4. CONFIRMATION OF NO EVENT OF DEFAULT

The New Issuer confirms that no Event of Default will be outstanding immediately after the Effective Time.

5. GOVERNING LAW AND JURISDICTION

- (a) This Agreement and all disputes arising out of, or in connection with this Agreement shall be governed by Norwegian law.

- (b) All disputes arising out of, or in connection with this Bond Agreement shall, subject to paragraph (c) below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.
- (c) Clause 5(b) is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.


* * *

[signature page - SUN amendment and restatement agreement - Hurtigruten Group AS]

SIGNATORIES:

The Existing Issuer:

Hurtigruten Group AS


By:  _____
DocuSigned by:
9501DD08C5664B8...

Name:

Title:

The New Issuer:

Hurtigruten Newco AS

By:  _____
DocuSigned by:
9501DD08C5664B8...

Name:

Title:

The Bond Trustee:

Nordic Trustee AS

By: _____

Name:

Title:

SIGNATORIES:

The Existing Issuer:

Hurtigruten Group AS

By: _____

Name:

Title:

The New Issuer:

Hurtigruten Newco AS


By: _____

Name:

Title:

The Bond Trustee:

Nordic Trustee AS

By:  _____
58A2C1FDB37C410...

Name: Jørgen Andersen

Title: PP

SCHEDULE 1
CONDITIONS PRECEDENT TO THE EFFECTIVE TIME

- (a) Copies of the constitutional documents for the Existing Issuer, the New Issuer and each Obligor.
- (b) Copies of all necessary corporate approvals from the Existing Issuer, the New Issuer and each Obligor, authorising the entering into of this Agreement and/or the other Finance Documents to which it is party (as applicable).
- (c) A copy of a power of attorney (unless included in the corporate resolutions) from the Existing Issuer, the New Issuer and each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party.
- (d) This Agreement duly executed.
- (e) The Bond Trustee Fee Agreement duly executed.
- (f) The Intercreditor Agreement duly executed.
- (g) The Transaction Security Documents and Guarantees duly executed.
- (h) Legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Restated Bond Terms and the Finance Documents (as defined in the Restated Bond Terms)).
- (i) Copies of the executed Holdco Facility Agreement and Restructured Operating Facility Agreements.
- (j) The Closing Protocol, acceptable to the Bond Trustee.
- (k) Satisfaction and/or waiver of all conditions precedent to utilisation referred to in clause 4 (*Utilisation*) of the Holdco Facility Agreement (other than as set out in this schedule), as certified by the Existing Issuer pursuant to the Closing Protocol.
- (l) Confirmation in writing from the New Issuer that no Event of Default will be outstanding immediately after the Effective Time, including supporting documentation as reasonably required by the Bond Trustee in relation thereto.
- (m) A group structure chart showing Topco and its Subsidiaries as of the Effective Date.
- (n) Evidence that all fees and expenses of the Bond Trustee have been or will be paid on the Effective Date.

SCHEDULE 2
RESTATED BOND TERMS

AMENDED AND RESTATED BOND TERMS

FOR

**Hurtigruten Newco AS FRN Senior Secured EUR 53,395,063
Green Bonds 2024/2029**

ISIN NO0012436270

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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 23 February 2024 and made between	
ISSUER:	Hurtigruten Newco AS, a company existing under the laws of Norway with registration number 928 119 947 and LEI-code 254900GPWVGNINTFZO69; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
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:

“**Acceptable Bank**” means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of A- or higher by S&P or Fitch or A3 or higher by Moody’s; or
- (b) any other bank or financial institution approved by the Issuer and the Bond Trustee.

“**Accounting Standard**” means GAAP.

“**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 23 February 2024 between the HRN Borrower, the Issuer and the Bond Trustee in respect of these Bond Terms.

“**Annual Financial Statements**” means:

- (a) in respect of the financial year 2023:

- (i) the audited unconsolidated annual financial statements of the Issuer for that financial year; and
 - (ii) the audited unconsolidated and consolidated annual financial statements of the HRN Borrower for that financial year; and
- (b) in respect of each subsequent financial year, the audited unconsolidated and consolidated annual financial statements of the Issuer for that financial year,

in each case, 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 (or, as the case may be, the HRN Borrower's) independent auditors, other than in respect of the financial statements delivered under paragraph (a)(i) above, which shall be in the Norwegian language and shall not include a report from the board of directors of the Issuer, nor a cash flow statement.

“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 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, the Interest Period will be 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 ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

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

“**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.

“**Cash Cover Account**” means an account opened or to be opened in the name of the Issuer no later than 20 Business Days prior to any Operating Group Exit, which shall be a blocked account other than transfers permitted in accordance with the provisos in paragraphs (a) and (b) of the definition of “Cash Cover Amount” and over which Transaction Security shall be granted.

“**Cash Cover Amount**” means the amount standing to the credit of the Cash Cover Account, provided that the Issuer shall not be permitted to transfer or use all or any part of such amount for any purposes other than to:

- (a) cash collateralise or otherwise secure (subject to such Cash Cover Amount being transferred into a separate account to the Cash Cover Account) a third party provider of Permitted Letters of Credit; and/or
- (b) be applied in accordance with clause 14 (*Application of proceeds*) of the Intercreditor Agreement.

“**Cash Equivalent Investments**” means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European

Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;

- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment in money market funds which:
 - (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above,

to the extent that investment can be turned into cash on not more than 30 days' notice;
or
- (f) any other debt security with the prior consent of the Bondholders in accordance with Clause 15 (*Bondholders' decisions*),

in each case to which the Issuer or a Holding Company Subsidiary is alone beneficially entitled at that time and which is not issued or guaranteed by any member of the Operating Group, the Issuer or a Holding Company Subsidiary or subject to any Security (other than Security arising under the Transaction Security Documents).

“Change of Control” means:

- (a) prior to a Permitted Change of Control:
 - (i) 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 any CVR Call Option; or
- (B) the Holdco Call Option by the Holdco Lenders; or

- (b) at any time after the occurrence of a Permitted Change of Control:
 - (i) a person or group of persons (other than a Permitted Person) acting in concert gains Decisive Influence over the Issuer; or
 - (ii) if such Permitted Change of Control occurred pursuant to the exercise of the CVRs or any CVR Call Option, Midco ceases directly or indirectly to control 100 per cent. of the issued voting share capital of the Issuer; or
- (c) the Issuer ceases directly or indirectly to control 100 per cent. of the issued voting share capital of the HRN Borrower or ceases to indirectly own all or substantially all of the assets of the HRN Group (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 or ceases to indirectly own all or substantially all of the assets of the HX Group (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 HX 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).

“CVR” has the meaning given to the term “CVR Units” in the CVR Instrument.

“**CVR Call Options**” means the CVR Topco Option and/or the CVR Midco Call Option.

“**CVR Instrument**” means the contingent value rights instrument dated on or about the Effective Date between Topco, the CVR Agent (as defined therein) and the CVR Unitholders.

“**CVR Midco Call Option**” means the call option to be granted pursuant to the CVR Midco Call Option Agreement.

“**CVR Midco Call Option Agreement**” means the call option agreement to be entered into following the Effective Date with respect to the Midco Conversion Equity (as defined in the CVR Instrument) between, among others, Midco, the Parent, and the CVR Unitholders.

“**CVR Topco Call Option**” has the meaning given to the term “Call Option” in the CVR Topco Call Option Agreement.

“**CVR Topco Call Option Agreement**” means the call option agreement dated on or about the Effective Date between, among others, Topco, the Parent, the Option Holder and the CVR Unitholders (each as defined therein) in relation to Topco.

“**CVR Unitholders**” has the meaning given to the term “Unitholders” in the CVR Instrument.

“**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.

“**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*).

“**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 TDR Capital LLP and its successors and assigns, Periscopos AS and/or Strawberry Holdings AS, funds managed by 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.

“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 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 or Security for any of the items referred to in paragraphs (a) to (j) above.

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

“**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 HRN Borrower’s Green Bond Framework dated October 2021.

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

“**Group 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) the HRN Borrower; and
- (e) 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 Investment” has the meaning ascribed to such term in Clause 13.17 (*Anti-short circuit*).

“Initial Nominal Amount” means the Nominal Amount of each Bond on the Effective 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 Holdco Lenders, TDR Capital III Holdings L.P. and Silk Holdings S.à r.l. 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 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 31 March and 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 the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“Interim Accounts” means:

- (a) in respect of the quarterly period ending on 31 December 2023, the unaudited unconsolidated and consolidated quarterly financial statements of the HRN Borrower for that quarterly period; and
- (b) in respect of each subsequent quarterly period ending on each Quarter Date each year, the unaudited unconsolidated and consolidated quarterly financial statements of the Issuer for that quarterly period,

in each case, 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 (or, as the case may be, by the HRN Borrower with respect to the HRN Borrower’s financial report).

“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 any 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. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Issuer’s option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

“ISIN” means International Securities Identification Number.

“Issue Date” means 14 February 2022.

“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.

“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 principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under any applicable limitation act, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;
- (c) the principle that additional or default interest payable under any Finance Document may be held to be unenforceable on the grounds that it is a penalty;
- (d) the principle that in certain circumstances Security granted by way of a fixed charge may be recharacterised as a floating charge or that Security purporting to be an assignment may be recharacterised as a charge;
- (e) the principle that a court may not give effect to an indemnity for legal costs incurred by a litigant;
- (f) the principle that the creation or purported creation of Security over any contract or agreement which is subject to a prohibition against transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach entitling the contracting party to terminate or take any other action in relation to such contract or agreement;
- (g) similar principles, limitations, rights and defences to those in paragraphs (a) to (f) above under the laws of any applicable jurisdiction; and
- (h) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Bond Trustee (on behalf of the Bondholders) under or in connection with the Finance Documents.

“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.

“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 Issuer and the other Obligor taken as a whole;
- (b) the ability of the Obligor 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 their payment obligations under the Finance Documents; or
- (c) subject to Legal Reservations and Perfection Requirements (that are not overdue) the validity or enforceability of the 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 20 Business Days of the earlier of the Issuer becoming aware of the relevant event or circumstance or being given notice of the same by the Bond Trustee.

“Maturity Date” means 23 February 2029, adjusted according to the Business Day Convention.

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

“Net Proceeds” has the meaning ascribed to such term in Clause 10.5 (*Mandatory redemption due to an Operating Group Exit*).

“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*).

“Norwegian Companies Act” means the Norwegian Private Limited Liability Companies Act (*Nw. aksjeloven*) of 13 June 1997 no. 44.

“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 amended and 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 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.

“**Perfection Requirements**” means the making or procuring of the registrations, translations, filings, endorsements, notarisations, stampings and/or notifications of or in connection with the Transaction Security Documents or the Security created thereunder necessary for the perfection, validity or enforceability thereof.

“**Permitted Affiliate Transaction**” means:

- (a) any Operating Group Exit which complies with the requirements of Clause 13.20 (*Operating Group Exit*) provided that the Issuer delivers a certificate to the Bond Trustee signed by a director of the Issuer certifying that:
 - (i) the board of the Issuer has approved a resolution (which is passed by a majority of directors (not including any director who is appointed by or on behalf of the relevant Sponsor Affiliate that is an acquiring party)) pursuant to a board meeting which has been validly called and held in accordance with the constitutional documents of the Issuer that it is beneficial to maximising the amount of proceeds achievable in that transaction for the proposed acquiring party or parties to include a Sponsor Affiliate; and
 - (ii) the conditions of § 3-8 and § 3-9 of the Norwegian Companies Act (if applicable) have been fulfilled (based on independent legal advice);
- (b) any Permitted Transaction;
- (c) with respect to a person:

- (i) any issuance of Capital Stock to its direct Holding Company (provided that such issuance complies with Clause 13.10 (*Acquisitions*)); and
- (ii) any acquisition of Capital Stock from its direct Subsidiary (provided that such acquisition complies with Clause 13.10 (*Acquisitions*));
- (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;
- (f) pursuant to the Restructured Operating Facility Agreements;
- (g) any Permitted Loan;
- (h) any Permitted Financial 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 Opco 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 Indebtedness” means any Financial Indebtedness:

- (a) of the Issuer arising under any Finance Document;
- (b) of the Issuer arising under the Holdco Facility Agreement;
- (c) of the Issuer arising under the Restructured Operating Facility Agreements;
- (d) in respect of payments under the Management Incentive Plan;
- (e) of the immediate Holding Company of the HRN Borrower arising pursuant to ordinary course third-party limited recourse security arrangements which are Permitted Security;
- (f) of the immediate Holding Company of the HX Borrower arising pursuant to ordinary course third-party limited recourse security arrangements which are Permitted Security;
- (g) arising pursuant to a Permitted Transaction (provided that this paragraph (g) shall not apply in respect of any Financial Indebtedness incurred by the Issuer or a Holding Company Subsidiary on behalf of, or for the benefit of, the HRN Group or the HX Group);
- (h) 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”;
- (i) of an HRN Holding Company in respect of which another HRN Holding Company is the creditor;
- (j) of an HX Holding Company in respect of which another HX Holding Company is the creditor;
- (k) in respect of any Holding Company Subsidiary, which is a Pass-through Payment in accordance with Clause 13.17 (*Anti-short circuit*);
- (l) resulting from a Permitted Loan made to the Issuer or a Holding Company Subsidiary;
or
- (m) constituting a Permitted Guarantee.

“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 an HX Transfer Subsidiary (as defined in the Opco Facilities Agreement in its original form) 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 Financial 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” means the following intercompany loans (including accrued interest thereon at the rate applicable as at the Effective Date):

- (a) a EUR 40,000 loan owed by Midco to Hurtigruten Global Sales AS;
- (b) a EUR 1,000 loan owed by Topco to Hurtigruten Global Sales AS;
- (c) a EUR 3,400 loan owed by Hurtigruten Global Services AS to Topco;
- (d) a EUR 1,100 loan owed by Hurtigruten Global Sales AS to Kve Holding AS;
- (e) a EUR 5,800 loan owed by Kve Holding AS to Hurtigruten Global Services AS;
- (f) a EUR 6,700 loan owed by Kleven Project 401 AS to Hurtigruten Global Services AS;
- (g) a EUR 1,100 loan owed by Hurtigruten Global Sales AS to Midco;
- (h) a EUR 1,700 loan owed by Midco to Hurtigruten Global Services AS;
- (i) a EUR 8,700 loan owed by the HRN Borrower to Midco;
- (j) a EUR 6,500 loan owed by Hurtigruten Global Services AS to HRG Newco Holding AS;
- (k) a EUR 14,500 loan owed by HRG Newco Holding AS to the HRN Borrower;
- (l) a EUR 2,500 loan owed by the HRN Borrower to Silk Sideco 1 AS;
- (m) a EUR 1,200 loan owed by the HRN Borrower to Silk Sideco 2 AS; and
- (n) a EUR 1,200 loan owed by the HRN Borrower to Silk Sideco 3 AS.

“Permitted Letters of Credit” means any letters of credit issued to the Operating Group in respect of which the Issuer has provided cash cover using all or any part of the Cash Cover Amount.

“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;
- (g) any Permitted Intercompany Loan; or
- (h) any liabilities owed to the Issuer by a member of the Operating Group in connection with the provision of cash cover for Permitted Letters of Credit in accordance with these Bond Terms and the Intercreditor Agreement,

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 Financial 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 or prepayment of Financial Indebtedness under the Finance Documents;
- (c) any payment or prepayment 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 14 (*Application of proceeds*) of the Intercreditor Agreement;

- (d) any payment or prepayment of Financial Indebtedness under the Holdco Facility Agreement;
- (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 Permitted Payment made under paragraph (j));
- (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 Holdco Facility Agreement 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 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 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 any 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 any Security or Quasi-Security:

- (a) in the form of the Transaction Security;
- (b) in the form of 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) arising by operation of law and in the ordinary course of business and not as a default or omission;
- (d) 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;
- (f) given by the Issuer in the form of cash cover or account security as contemplated by the provisos in paragraphs (a) and (b) of the definition of “Cash Cover Amount” and in accordance with the Intercreditor Agreement;
- (g) in the form of cash cover which constitutes a Permitted Payment under paragraph (c) of the definition thereof; or
- (h) 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;
- (b) any transaction necessary to implement 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 original form of the Restructuring Implementation Deed (as defined in the Holdco Facility Agreement in its original form) or the transactions contemplated thereby;
- (d) any step, action or transaction necessary to implement the Holdco Call Option or the transactions contemplated thereby;
- (e) entry into the Management Incentive Plan and payments of the Management Incentive Plan which are permitted under these Bond Terms; and
- (f) the transfer of all or any amount of the Cash Cover Amount for the purposes permitted by the provisos in paragraphs (a) and (b) of the definition thereof.

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

“**Project Split**” means a separation of the Group into the HRN Group and the HX Group in accordance with the terms set out in the Opco Facilities Agreement, subject to such separation not resulting in any Material Adverse Effect.

“**Project Split HX Facility Conditions**” has the meaning ascribed to such term in the Opco Facilities Agreement (as of the Effective Date).

“**Project Split Legal Separation**” has the meaning ascribed to such term in the Opco Facilities Agreement (as of the Effective Date).

“**Project Split Liability Separation**” has the meaning ascribed to such term in the Opco Facilities Agreement (as of the Effective Date).

“**Project Split Reorganisation Steps**” has the meaning ascribed to such term in the Opco Facilities Agreement (as of the Effective Date).

“**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 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, 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.

“**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 amended and restated EUR 20,000,000 cash facility agreement dated on or about the Effective Date and made between, among others, the Issuer and Silk Holdings S.à r.l.; and
- (b) the amended and restated 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.

“**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 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 Topco Facility Agreement.

“**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, advisor, 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.

“**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.

“**Topco Facility Agreement**” means the EUR 50,000,000 restructured facility agreement made between Midco and Topco and dated 5 August 2023 (as amended and restated on or about the Effective Date).

“**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;
- (l) an Event of Default is “**continuing**” if it has not been remedied or waived; and
- (m) notwithstanding any other provision of these Bond Terms and the other Finance Documents:
 - (i) no Default or Event of Default shall arise or be deemed to have arisen from or as a result of any action, proceedings, procedure, step or other matter which has occurred or occurs in connection with the implementation of:
 - (A) Project Split Liability Separation;

- (B) subject always to the Project Split HX Facility Conditions having been satisfied or being simultaneously satisfied, Project Split Legal Separation; or
 - (C) subject always to the Project Split HX Facility Conditions having been satisfied or being simultaneously satisfied, Project Split Reorganisation Steps; and
- (ii) subject always to the Project Split HX Facility Conditions having been satisfied or being simultaneously satisfied, each step, action or other transaction which is reasonably required for the sole purpose of achieving Project Split Legal Separation, Project Split Liability Separation or the Project Split Reorganisation Steps shall be permitted by these Bond Terms.

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 in the amount of EUR 53,395,063 (excluding any PIK Bonds).
- (b) The Issuer shall issue any PIK Bonds in accordance with Clause 9.3 (*Payment of interest*).
- (c) If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the PIK Bonds to be listed together with the Bonds, the 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.
- (d) 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.
- (e) The Initial Nominal Amount of each Bond is EUR 1.
- (f) 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.
- (g) 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 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 secured debt obligations of the Issuer. The Bonds will rank:

- (a) *pari passu* between themselves;
- (b) subject to the provisions of the 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

- (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 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;
- (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 and subject to any Perfection Requirements, a pledge over such Capital Stock; and
- (vii) at least 20 Business Days prior to any Operating Group Exit, Security over the Cash Cover Account.
- (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 Bond Trustee and the Security Agent are 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) and the Intercreditor Agreement, 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 Project Split Legal Separation and in accordance with the Intercreditor Agreement, 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]

7. REPRESENTATIONS AND WARRANTIES

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

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 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict in any material respect with:

- (a) any law or regulation or judicial or official order applicable to it;
- (b) its constitutional documents; or
- (c) any material agreement or instrument which is binding upon it to an extent which has or would reasonably be expected to have a Material Adverse Effect.

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) To the best of its knowledge, no other event or circumstance is outstanding 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 the Operating Group or to which its, any 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

(a) All Authorisations required by an Obligor:

- (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
- (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 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, would have or would reasonably be expected to have a Material Adverse Effect are outstanding, pending or, so far as it is aware, threatened against the Issuer, any Holding Company Subsidiary or any member of the Operating Group.

7.8 Financial Reports

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

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect save as disclosed to the Bond Trustee prior to the Effective Date.

7.10 No misleading information

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 in writing to the Bond Trustee (on behalf of the Bondholders) or its advisors by or on behalf of the Issuer (or, as the case may be, the HRN Borrower) on or before the Effective Date is to the best of the Issuer's knowledge and belief, accurate and not misleading in any material respect.

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 *Pari passu* ranking

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

7.13 Security and Financial Indebtedness

- (a) No Security exists over all or any of the present or future assets of the Issuer or any Holding Company 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 these 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) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) 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 Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any PIK Bonds will accrue interest at the Interest Rate of the Nominal Amount commencing on the first date of the Interest Period in which the PIK Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days 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.

9.2 Margin step-up

The Margin shall 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.

9.3 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) Subject to clause 14.10 (*Relevant Repayment*) of the Intercreditor Agreement, the Issuer may redeem all but not only some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including the Effective Date 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) 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.

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 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (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) which were in effect immediately prior to the transaction; closure, removal, redundancy, relocation, reorganisation and restructuring costs incurred preparatory to or in consequence of the transaction; amounts required to discharge indebtedness falling due, guarantees or security to be released or provisions made in relation to potential indemnity, warranty, post-closing adjustment and similar claims or other anticipated liabilities in relation to such Operating Group Exit and amounts required to be withheld to be compliant with applicable laws and regulations) (“**Net Proceeds**”) 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 exceeds the LC Facility Amount (in each case, as defined in the relevant Restructured Operating Facility Agreement) (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.
- (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.

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.

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

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 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) 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, subject to legal or regulatory restrictions on disclosure.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that each other 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 Obligor will, promptly obtain, comply with and do all that is necessary to maintain in full force and effect any material Authorisation required under any law or regulation of its jurisdiction of incorporation to:

- (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 Obligor and each Holding Company Subsidiary will, comply in all respects with all laws to which it may be subject, 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.

13.4 *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, and shall procure that no Holding Company Subsidiary shall:

- (a) trade or carry on any business (other than as a holding company);
- (b) own any assets;
- (c) incur any liabilities or Financial Indebtedness; or
- (d) issue Capital Stock or any debt securities convertible into such equity,

in each case, other than any Permitted Holding Company Activities.

13.6 Negative pledge

- (a) Except as provided in paragraph (c) below, the Issuer shall not, and shall procure that no Holding Company 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) 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) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (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 apply to any Permitted Security.

13.7 Disposals

- (a) Except as provided in paragraph (b) below, the Issuer shall not, and shall procure that no Holding Company 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 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 Financial Indebtedness

- (a) Except as provided in paragraph (b) below, the Issuer shall not, and shall procure that 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 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) 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 is an HX Holding Company, it remains an HX Holding Company or the resulting, surviving or transferee person is an HX Holding Company;
 - (ii) the Holding Company Subsidiary 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 Acquisitions

- (a) The Issuer shall not, and shall procure that no Holding Company Subsidiary shall, acquire any business, shares or other ownership interests in any other person at any time after the date of the Amendment and Restatement Agreement other than:
 - (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) 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) after completion of Project Split Legal Separation in accordance with 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.

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 Anti-corruption and sanctions

- (a) The Issuer shall, and shall ensure that each Holding Company Subsidiary and each member of the Operating Group will:
 - (i) 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) 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 Holding Company Subsidiary or member of the Operating Group will, engage in any conduct prohibited by any sanctions.

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 procure that no Holding Company Subsidiary shall, declare, make or pay any Restricted Payment.
- (b) 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 Anti-short circuit

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, Financial Indebtedness, but excluding (i) the Permitted Intercompany Loans and (ii) any liabilities falling under paragraph (h) of the definition of “Permitted Loan”) 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:

- (a) the Issuer applies such proceeds in investment in, or provision of other financial support to, a direct Subsidiary of the Issuer; and
- (b) 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 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), 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 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*

An Obligor or Midco does not pay on the due date any amount payable pursuant to a Finance Document at the place and in the currency in which it is expressed to be payable unless:

- (i) 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 of its due date; or
- (ii) the payment is of any other amount and payment is made within 10 Business Days of its due date.

(b) Breach of other obligations

An Obligor or Midco does not comply with any provision of the Finance Documents to which it is a party (other than as set out under paragraph (a) (*Non-payment*) above), unless such failure is capable of remedy and is remedied within 15 Business Days of the earlier of (i) Midco or, as the 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 to the Issuer.

(c) Misrepresentation

Any representation or statement 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 Document to which it is a party is or proves to have been incorrect or misleading in any material respect (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

- (i) Any Financial Indebtedness of an Obligor is not paid when due (after the expiry of any originally applicable grace period).
- (ii) 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).
- (iii) 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).
- (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).

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 Financial Indebtedness falling within paragraphs (i) to (iv) above is less than or equal to EUR 25,000,000 (or its equivalent in other currencies); 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.

(f) *Insolvency proceedings*

- (i) In the case of an Obligor or Midco:
 - (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) 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 Financial Indebtedness of, or a general composition or assignment for the benefit of the creditors of, or any similar arrangement with 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 the Bond Trustee or the Bondholders);

- (D) an order is made by a court of competent jurisdiction for the winding-up, administration or dissolution of an Obligor or Midco;
 - (E) any Security is enforced over any of the assets of Obligor or Midco and the amount secured is equal to or greater than EUR 25,000,000 or its equivalent in any other currency or currencies; or
 - (F) any other analogous step or procedure is taken in any jurisdiction.
- (ii) Paragraph (i) above shall not apply to any winding-up petition, proceeding or other step, action or matter which is discharged, stayed or dismissed within 15 Business Days of the Issuer, the relevant Obligor or Midco becoming aware of that winding-up petition, proceeding or other step, action or matter.

(g) Creditor's process

Any expropriation, attachment, sequestration, distress or execution 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 an Obligor, having an aggregate value of at least EUR 25,000,000 and is not discharged within 15 Business Days.

(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 an Obligor, Midco or any Holding Company of an Obligor to perform any of its obligations under the Finance Documents to 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 Bond Trustee 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 the Bond Trustee 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) is amended (other than any amendment of the Topco Facility Agreement in connection with the CVR Midco Call Option Agreement) without the Bondholders' Meeting, by a simple majority decision, having approved such amendment; or

- (ii) is waived or (other than in accordance with the terms thereof and with the terms of the Intercreditor Agreement) terminated,

the result of which is that any of 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 (d) 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) subject to the terms of the Intercreditor Agreement, 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 a price equal to 100 per cent. of the Nominal Amount of each Bond.

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 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) 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 12.7 (*Information: miscellaneous*) and Clause 13 (*General and financial undertakings*);
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
 - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
 - (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.
 - (d) A defeasance established according to this Clause 18.4 (*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:

<p>The Issuer:</p> <p>HURTIGRUTEN NEWCO AS</p> <p>.....</p> <p>By:</p> <p>Position:</p>	<p>As Bond Trustee:</p> <p>NORDIC TRUSTEE AS</p> <p>.....</p> <p>By:</p> <p>Position:</p>
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ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

Hurtigruten Newco AS FRN Senior Secured EUR 53,395,063 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.

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

Yours faithfully,
Hurtigruten Newco AS

Name of authorised person

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