

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

Oslo, 5 December 2024

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

The Company announces that it has issued a summons for a written resolution in respect of the 3.375% senior secured EUR 300,000,000 bonds 2020/2025 with ISIN NO0010874548 originally issued by the Company (the “**Bonds**”), to request the consent of holders of the Bonds (the “**Bondholders**”) to make amendments to the bond agreement (the “**Bond Transaction**”) in connection with this recapitalization transaction, as further set out in the attached summons.

The key highlights of the Bond Transaction include:

- (i) full reinstatement of the Bonds with improved pricing, improved call protection and enhanced credit support;
- (ii) completion of the legal separation of the Group’s expeditions business (“**HX**”) and Norwegian cruise business (“**HRN**”) into two separate businesses and groups (the “**HRN Group**” and “**HX Group**” respectively);
- (iii) the Bonds to be issued by a new entity incorporated in UK within HX Group, the vessels that currently secure (and will continue to secure) the Bonds to be obligations of the HX Group with the Bonds being supported by additional collateral and guarantees from HX Group companies;
- (iv) injection of over EUR 140m of new money into the HX Group, ranking behind the Bonds;
- (v) release of guarantees held by creditors to the HRN Group over the new Bond issuer and other HX Group companies (corresponding release of guarantees of Bonds from HRN Group companies); and
- (vi) extension of debt maturities within the HX Group.

The Bondholders who consent to the Bond Transaction by submitting a duly executed voting undertaking by 5.00pm (London time) on 18 December 2024 will receive a cash consent fee equal to 0.50% of the nominal amount of outstanding bonds held by each such consenting Bondholder, as further set out in the attached summons.

For further background and details of the proposed resolution, please see the attached summons.

Please also contact PJT Partners at projectorca@pjtpartners.com for access to (i) a management presentation setting out the commercial rationale for the Bond Transaction; and (ii) a conference call, hosted by James McArthur (HX Group CFO), at 09:00 GMT / 10:00 CET on Tuesday, 10 December 2024.

Evidence of Bond holding will need to be provided to PJT Partners prior to receiving access to the management presentation and the management call.

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

Perella Weinberg Partners acts as financial adviser to an ad hoc group of Existing SSN holders supporting the Bond Transaction (the “**AHG**”). Milbank LLP and Advokatfirmaet Thommessen AS act as legal advisers to the AHG.
