



Hurtigruten Group AS

## Base Prospectus



*as Joint Bookrunner*



*as Joint Bookrunner*

Oslo, 18 July 2022

### Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Hurtigruten Group AS (the "Company", "Hurtigruten Group" or "we").

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

**IMPORTANT – EEA AND UK RETAIL INVESTORS** - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

**MiFID II product governance and/or UK MiFIR product governance** – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Joint Bookrunners, available at their websites ([www.danskebank.no](http://www.danskebank.no) and [www.dnb.no](http://www.dnb.no)).

Joint Bookrunners and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. Joint Bookrunners' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 18 July 2022 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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## Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may from time-to-time issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options and they may be green or sustainability-linked.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus has been approved by the Financial Supervisory Authority of Norway as competent authority under Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the bonds issued under the prospectus. The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

# 1 Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Base Prospectus before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in securities of the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company and its prospects before deciding to invest, including but not limited to the cost structure for both the Company and the investors, as well as the investors' current and future tax position. The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Registration Document unless otherwise stated.

The risks within each category are listed, in the view of the Company, according to the possible negative impact they may have and the probability of their occurrence. The greatest risk within each category is mentioned first. It applies for all risk factors that, if materialized will have an adverse effect on the Company and/or the Group that may reduce anticipated revenue and profitability, which could ultimately result in an insolvency situation.

## 1.1 RISKS RELATED TO THE COMPANY AND THE INDUSTRY IN WHICH IT OPERATES

**The Covid-19 pandemic has caused a significant decline in the demand for the Group's services and a corresponding liquidity need for the Group** – As a consequence of the Group's global presence and the nature of the Group's operations as a cruise and transportation company, the Group has been and may continue to be significantly affected by the outbreak of the global pandemic caused by the COVID19 virus by customers cancelling or rescheduling their bookings, in addition to experiencing a significant decline in the demand for its services. As a consequence, the Group's vessels have previously suspended, and may in the future temporarily suspend, its operations. While all of the Group's vessels are now operating, it is difficult to predict how the Group will be affected by the Covid-19 pandemic going forward as the Covid-19 pandemic creates great uncertainty for the Group's business activities, including uncertainty relating to how long the current reduced demand of cruise services will last, at what pace and to what level the full "restart" of the industry will take place, and the level of business activities in H2 2022, which in turn creates great uncertainty relating to the Group's financial performance during 2022.

New mutations or infection waves of the Covid-19 pandemic outbreak could cause material disruption to the business operation of the Group's suppliers. If the Group fails to find alternative supply in case of shortage of supply and/or severe delay in delivery by its suppliers, the Group's business, results of operation and financial performance could be adversely affected. Further, requirements related to quarantine and replacement of crew, or disinfection of the Group's vessels may lead to increased operational costs.

**Marketing risk** - The Group relies on external distribution channels for passenger bookings, and major changes in the availability of external distribution channels could undermine its customer base. If the level of sales made through third-party travel intermediaries were to increase significantly, the Group may experience reduced traffic to its own distribution channels, which may have an adverse impact on its business and profitability.

**The Group is dependent on its key personnel** - The loss of key personnel or the Group's inability to recruit or retain qualified personnel could adversely affect its results of operations. Examples of key personnel include but are not limited to senior officers for sailings along the Norwegian coast, hotel staff onboard and on Svalbard as well as senior management. Inability to retain and recruit key personnel may impact operations, the ability to execute the Group strategy or deliver on business targets.

**The Group is dependent on the availability of its fleet and operational problems with its vessels may reduce revenue and increase costs** - The Group's vessels are complex and their operations are technically challenging and require substantial capital expenditures. The Group depends on the availability of its vessels and any breakdown, extended dry-docking or loss of a vessel could have a material adverse impact on the Group's business. Operational problems, or an aging fleet resulting in a decline in vessel values, may lead to loss of revenue or operating expenses may be higher than anticipated or require additional capital expenditures. Any of these results could harm the Group's business, financial condition and operating results.

**Health incidents may damage reputation and adversely impact sales and profitability**- Adverse incidents affecting the health of the Group's customers and crew, including spread of contagious diseases and viral

outbreaks, such as the Covid-19 pandemic, could have an adverse effect on the Group's sales and profitability. Such incidents may harm the reputation of the Group and/or may lead to investigations and fines from public authorities, which in turn could reduce the demand for the Group's services.

**Marine operations involve inherent risk, particularly in the extreme conditions in which some of the Group's vessels operate** – The Group's marine operations involves inherent risk, particularly as some of the Group's vessels operate in remote areas with extreme conditions, including Arctic and Antarctic. Even though the vessels are designed to operate in these areas, it does not remove the fact that these are extreme, remote and pristine areas vulnerable to e.g. environmental incidents. In case of an incident, assistance could potentially be far away and hence increasing the risk of not being able to limit the consequences at an early stage. Sailings along the Norwegian coastline can also be more demanding than in other waters illustrated by the requirement for pilot or a Pilotage Exemption Certificate (PEC) along practically the entire Norwegian coastline. The unique time-table sailings by The Norwegian Coastal Express, every day of the year makes the Group particularly exposed to the risks of sailing in these waters. Events such as marine disasters, adverse weather, mechanical failures, grounding, capsizing, fire, explosions and collisions, human error, and terrorism (e.g. active shooter) may damage the vessels and the equipment and persons on-board. The consequences of these risks may be amplified should the incident happen close to shore (e.g. mechanical failure) or in remote areas (e.g. capsizing). Accidents may cause death or injury to persons, loss of property, damage to the environment and natural resources, delays, loss of revenues, liabilities or costs to recover any spilled oil or other petroleum products, liabilities or costs to restore the ecosystem affected by the spill, governmental fines, penalties or restrictions on conducting business, higher insurance rates, and damage to reputation and customer relationships generally, any of which could have a material adverse effect on the Group's business, financial condition and operating results.

**The Group may be the target of cyber-attacks** - The Group is dependent on its IT systems and infrastructure and may be the target of a ransomware cyber-attacks, resulting in several IT systems being unavailable for several days. The Group process a significant amount of personal information about guests and employees. Attackers may gain access to sensitive personal information about guests and employees such as names, nationality and passport numbers, and in the worst-case health related information. Stolen data may be made available on the internet. A cyber-attack will require the Group to restore its IT systems and could involve substantial costs.

**The Group is dependent on its reputation** - The Group's success depends upon its reputation and the continued strength of the Group's brand and its ability to distinguish itself from its competitors. There is no guarantee that the Group will be able to maintain its reputation in the future and a loss of reputation may lead to decreased demand for its services. If the Group's services are delayed or cancelled, it may need to re-route customers to other ports of call, or reschedule or cancel their bookings, which may adversely affect the Group's reputation and customer loyalty. Further, the Group may be subject to allegations of improper payments made to authorities at state-controlled enterprises in the jurisdiction where it operates. In spite of the Group's policy of observance of the highest ethical standards, any such allegation, whether or not substantiated, may give rise to penalties, fines or contract disputes, any of which could materially and adversely affect the Group's business, financial condition and results of operations. Despite having implemented strict measures to reduce risk for Covid-19 outbreaks, the Group may experience Covid-19 outbreaks on its vessels, which may harm the Group's reputation, and reduce the demand of the Group's services.

**Project risk such as new-builds, vessel repairs and maintenance may increase costs** - The Group's inability to carry out new-builds, vessel repairs, maintenance and refurbishments on terms and within timeframes that are favourable or consistent with the Group's expectations could result in revenue losses and unforeseen costs. Further, as the Group's fleet ages, the repair and maintenance expenses are likely to increase as a result of additional repair and maintenance work required to be performed, and further, the aging of the Group's fleet may result in increased operating costs in the future, which could adversely affect the Group's results of operations.

**Coastal service contract** - A small portion of the Group's revenues are derived from the coastal service contract, local transport and cargo shipment services governed by the Coastal service contract. Significant change to the coastal service contract or the licence from the ministry of transport could adversely affect the Group to the extent it is unable to compensate for lost contractual revenues with revenues from other areas of its business. Given the relatively fixed nature of the Group's cost base, primarily as a result of the services it is required to provide under the coastal service contract, it may be difficult for the Group to adjust its offering in response to increased or decreased demand for its services.

**The Group may not be able to compete** - The Group faces competition from cruise companies as well as holiday alternatives, and to compete effectively the Group depends upon its ability to anticipate future market changes and trends, and to rapidly react on existing and future market needs. If the Group fails to meet the competition from new and existing companies, or fails to react to market changes or trends, including necessary changes and measures

due to the Covid-19 pandemic, there is a risk that this will have an adverse effect on the Group's business, earnings and financial position.

**The Group's insurance may not adequately cover all risks, losses or expenses** - The Group's insurances may be insufficient and, due to factors beyond the Group's control or a claim by the Group, the Group's insurance premiums may increase significantly in the future, which may adversely affect the Group's financial results. The Group's insurance against damage to ships and lost income has limitations when it comes to deductibles and the timeframe for which the lost income insurance applies. Further, the Group's decisions to self-insure against various risks or the Group's inability to obtain insurance for certain risks at reasonable rates could result in higher expenses going forward, thereby negatively affecting the Group's financial results. As an example, the Group is currently not holding a cyber-risk insurance.

**Limitations in port availability could affect the Group's business** - Attractive port destinations are material for a customer's decision to go on a particular cruise or on a cruise vacation. The availability of ports is affected by a number of factors, including, but not limited to, access to landing sites in remote areas like the Arctic and Antarctic, existing capacity constraints, security concerns, adverse weather conditions and natural disasters, financial limitations on port development, local governmental regulations and local community concerns about port development and other adverse impacts on their communities from additional tourists. Due to the Covid-19 pandemic the Group may experience limited port availability due to national or local restrictions to reduce the effects of the pandemic. Any limitations on the availability of our ports of call could adversely affect the Group's business.

**The Group may be exposed to fluctuations in currency exchange rates** - Due to the countries of residence for the majority of our guests, the Group receives most of its income in EUR, GBP and USD. The Group carries substantial expenses in NOK, e.g. related to salaries, and is therefore exposed to currency exchange rate fluctuations between NOK and GBP, NOK and EUR and NOK and USD. A strengthening of the NOK against these currencies may affect the Group's results of operations.

**Changes in port taxes and fees may increase costs** - Any increase in port taxes or fees or other adverse change of the Group's terms of business with the authorities operating the ports where the Group calls could increase the Group's operating costs.

**The Group's operations may be affected by unseasonable changes in weather and the Group may be affected by adverse weather conditions** - Extreme weather events, adverse weather and climate conditions may disrupt the Group's operations or require it to alter or cancel its cruise operations. Such events could also disrupt commercial airline flights that transport the Group's customers to the geographies in which the Group operates. The Group may incur costs in providing alternative transportation to customers on board the Group's vessels that require transportation to the next port and may lose revenues from commissions paid to it by its excursion partners at ports where it cancels calls. In addition, inclement weather conditions may prevent or discourage customers from choosing the Group's services altogether. Extreme weather conditions could also result in increased wave and wind activity, which would make it more challenging to sail and dock the Group's vessels and could cause sea/motion sickness among customers and crew. The risk of adverse weather is in particular high in relation to the Group's Explorer segment, which operates in polar waters. Weather events could also have an adverse impact on the safety of, and customer satisfaction with, the Group's services. Extreme weather events or other adverse weather may also disrupt the supply chain from or to the impacted region and could disrupt the Group's bunker fuel, food and shore power supplies. Finally, extreme weather conditions could cause property damage to the Group's vessels, port and related commercial facilities and other assets and impact the Group's ability to obtain insurance coverage for operations in such areas at reasonable rates. As a result of the foregoing, adverse weather conditions may have a material adverse effect on the Group's business, results of operations and financial condition.

**Overcapacity could lead to lower occupancy rates** - Overcapacity in the cruise and travel industries could lead to lower occupancy rates on the Group's vessels and pricing pressure, which could adversely affect the Group's margins.

**Claimant risk** - Maritime claimants could arrest the Group's vessels, which could result in lost revenues. This risk will be particularly relevant for new itineraries to remote destinations and may materialize due to different root causes such as regulations unknown to the Group or the Group's refusal to pay facilitation money.

**Airline services** - The Group relies on scheduled commercial airline services for customer connections, and increases in the price of, or major changes or reductions in, commercial airline services (such as due to the Covid-19 pandemic) could adversely affect demand for the Group's products and have an adverse effect on its profitability.

**The Group is subject to seasonal factors** - The Group's revenues are seasonal and dependent on the weather conditions, the holiday periods and other factors, and there can be no assurance that the Group will be able to

manage its working capital effectively in light of the seasonal fluctuations. Seasonal fluctuations may have a material adverse effect on the Group's business, results of operations and financial conditions.

**Third-party risk** - The Group relies on third-party providers of various services, such as operation of a significant portion of its IT systems, including all hosting services and technical services. These third parties may act in ways that could adversely affect the Group. The Group's booking- and customer relationship management systems are operated by a third party. A third-party incident, such as a major IT incident could therefore adversely affect the Group's business and results of operations.

**Collective bargaining agreements and strike risk** - Amendments to collective bargaining agreements for crew members of the Group's fleet and land-based employees and other employee related issues, such as strikes or work stoppages, in particular for the Group's vessels operating in Norway, may adversely affect the Group's results of operations.

**The Group may be required to assist ships in distress** - From time to time, the Group may be required to provide assistance to ships in distress, which may result in delays, deviations and disruptions to its service. The Group's vessels may be requisitioned - Governments could requisition the Group's vessels during a period of war or emergency, resulting in a loss of revenues.

## 1.2 RISKS RELATED TO LAWS, REGULATIONS AND LITIGATION

**Regulatory and political risks** - The Group is subject to complex laws and regulations in various jurisdictions due to its international operations, including environmental, health and safety laws and regulations, currently in particular regulations implemented as a consequence of the Covid-19 pandemic, which could adversely affect its operations. Any changes in the current laws and regulations could lead to increased costs or decreased revenue. Further, the costs of compliance associated with environmental and safety regulations and changes thereto could require significant expenditures, and failure to comply with such regulations could result in the imposition of material fines and penalties or temporary or permanent suspension of operations. An incident involving environmental contamination could also harm the Group's reputation and business.

**The Group must obtain and maintain compliance certificates** - The Group's operations depend on its ability to renew its annual International Safety Management (ISM) compliance certificates for its vessels and compliance with the annual audit by the Norwegian Maritime Authority. Material non-compliance with the ISM regulations could lead to conditions in or loss of certificates which in turn could have a material impact on the operation of one or several vessels.

**The Group may be subject to legal, governmental, regulatory or arbitration proceedings that could have a material adverse effect on its business, financial position, results of operations and cash flows** - The Group may be involved in material litigation, claims and disputes in the future, in particular due to its operations in the U.S, which may involve claims for significant monetary amounts, some of which may not be covered by insurance, or which could impose restrictions on the Group's business operations. Such claims or outcomes could have a material adverse effect on the Group's reputation, business, financial position and results of operations.

**The Group may be exposed to litigation and legal claims** - The Group may be exposed to litigation and legal claims, e.g. related to contracts with suppliers or following major incidents. As an example, the Group is currently involved in a litigation with a supplier of LNG concerning a claim for compensation in connection with an LNG contract. Although this specific case is not considered to represent a material risk to the Group, it acts as an example of the type of legal claims the Group may be exposed to.

**The Group's failure to comply with data privacy laws could damage the Group's customer relationships and expose the Group to litigation risks and potential fines** - Data privacy is subject to frequently changing rules and regulations, which sometimes conflict among the various jurisdictions and countries in which the Group operates and may develop in ways which the Group cannot predict, including with respect to evolving technologies, such as cloud computing. The General Data Protection Regulation (GDPR), adopted by the European Union in 2018, includes significant penalties for non-compliance. The Group is processing a significant amount of personal information about its guests and employees, including sensitive health information such as Covid-19 test results. The Group's digital marketing is dependent on correct consent management to be able to reach potential guests without breaching privacy law. The Group's failure to adhere to or successfully implement processes in response to changing regulatory requirements in this area could result in legal liability or impairment to the Group's reputation in the marketplace, which could have material adverse effect on the Group's business, financial condition and results of operations.



### 1.3 RISKS RELATING TO OTHER FINANCING

**Leverage** - The Group has substantial debt which requires payment of interest and instalments. There is no guarantee that the future earnings of the Group will be sufficient to cover operating costs and debt service and failure to do so will adversely affect the Group's business.

**Refinancing risk** - The Group has entered into several agreements to finance its current operations. When the existing financing of the Group matures, the Group may be dependent on refinancing such debt. There is however no guarantee that the Group is able to refinance its debt obligations on favourable terms, or at all, and if available, such refinancing may incur additional costs compared to the Group's existing financing.

**Restrictive covenants** - The Group is subject to restrictive debt covenants<sup>1</sup> that may limit its ability to pay dividends, finance its future operations and capital needs and to pursue business opportunities and activities.

**Interest rate risk** - The Group's existing financing contain floating interest rates. As a consequence, the Group is exposed to interest rate risk and shifts in such rates may adversely affect the Group's debt service obligations and adversely affect the Group's financial results.

### 1.4 RISKS RELATED TO TAXATION AND ACCOUNTING

**The Group may be subject to taxes in certain jurisdictions, which may reduce cash available for, inter alia, debt service** - The Group is subject to taxation in certain jurisdictions in which its members are organized, own assets or have operations, which could reduce the amount of cash available to service its debt obligations, and for other purposes.

**Accounting assumptions** - Changes in assumptions underlying the carrying value of the Group's assets, including as a result of adverse market conditions, could result in impairment of such assets, including intangible assets, such as goodwill.

## 2. RISK RELATED TO THE BONDS

**Significant cash requirement to meet debt obligations and sustain operations** - The Company's ability to make principal or interest payments when due in respect of its financial indebtedness, including the Bonds, will depend on its future performance and its ability to generate cash which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond the Company's control. In addition to debt service, the Company will also need significant amounts of cash to fund its business and operations. Insufficient cash levels may prevent the company from meeting its financial obligations and may have an adverse impact on the Group's business and operations.

**The Company may have insufficient funds to make required repurchases of Bonds** - Upon the occurrence of a change of control event (as defined in the term sheet), each individual bondholder has a right to require that the Company purchase all or some of the Bonds at 101% of the nominal value. However, it is possible that the Company will have insufficient funds at the time of the change of control event to make the required repurchase of the Bonds.

**Company's redemption of Bonds** - The terms of the Bonds will provide that the Company (i) may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and (ii) shall redeem all the Bonds upon certain conditions. This may limit the market value of the Bonds.

**Risks related to trading in the Bonds** - There can be no assurance that any liquid market for trading in the Bonds will develop or that bondholders will be able to sell their bonds or as to the prices at which bondholders would be able to sell the Bonds. The Bonds could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar bonds, the Group's and the Company's financial performance and outlook, general economic and market conditions and other factors, many of which are beyond the Company's control.

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<sup>1</sup> Please see the following press release with further information published at Oslo Børs and on <https://mb.cision.com/Public/19513/3578769/969775ea9a35fad9.pdf>

**Risks related to amendments and waivers** - The bond terms will permit defined majorities to make decisions affecting and binding all bondholders, including as to amendments to or waivers from the provisions of the bond terms. Furthermore, the Bond Trustee may, without the consent of the bondholders, agree to certain modifications of the bond agreement and other finance documents which, in the opinion of the Trustee, are appropriate.

**Bonds are structurally subordinated to liabilities of the Company's subsidiaries** - The Bonds are subject to credit risk relating to the Group's ability to meet its payment obligations, which in turn is dependent upon the performance of the Group's operations and its financial position. Generally, creditors under indebtedness and trade creditors of the Company's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Company, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Company's subsidiaries will generally be entitled to payment in full of the sale or other disposal of the assets of such subsidiaries before the Company, as a direct or indirect shareholder, will be entitled to receive any distributions.

**The Bonds may not qualify as "green" pursuant to the EU Green Bond Standard** - The Company and its green bond program have not been evaluated under the EU classification system for sustainable economic activities ("EU Taxonomy") and EU Green Bond Standard. There can be no assurances that the Bonds will qualify as Green Bonds under the EU Green Bond Standard. Bonds not meeting the EU Green Bond Standard (or a standard deemed equivalent) is likely not to qualify as sustainable investments under the EU Action Plan on Financing Sustainable Growth.

## 2 Definitions

Annual Report 2021	Hurtigruten Group AS' annual report for the year ended 31 December 2021.
Annual Report 2020	Hurtigruten Group AS' annual report for the year ended 31 December 2020.
Articles of Association	The articles of association of Hurtigruten Group AS, as amended and currently in effect.
Base Prospectus	This document dated 18 July 2022.  The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus.
Board or Board of Directors	The board of directors of Hurtigruten Group AS.
Companies Registry	The Norwegian Registry of Business Enterprises (Foretaksregisteret)
Company/Issuer/ / Hurtigruten Group	Hurtigruten Group AS
EUR	Euro
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2.  The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Group	Means the Issuer and its subsidiaries from time to time.
Joint Bookrunners	Danske Bank, Norwegian Branch and DNB Markets, a part of DNB Bank ASA.
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

## 3 Persons responsible

### **3.1 Persons responsible for the information**

Persons responsible for the information given in the Base Prospectus are as follows:  
Hurtigruten Group AS, Langkaia 1, N-0150 Oslo, Norway

### **3.2 Declaration by persons responsible**

Hurtigruten Group AS declares that, to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Oslo, 18 July 2022

Hurtigruten Group AS



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Torleif Ernstsen  
CFO

### **Approval of the Base Prospectus**

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

## **4 Statutory Auditors**

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

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

## 5 Information about the Issuer

### 5.1 History and development of the Company

#### 5.1.1 Name and contact details

The legal name of the Issuer is Hurtigruten Group AS, the commercial name is Hurtigruten Group. For each of the business units there are different commercial names. Hurtigruten Norway's commercial name is "Hurtigruten" in the Nordics and "Hurtigruten – The Original Coastal Express" outside the Nordics. Hurtigruten Expeditions' commercial name is "Hurtigruten Expeditions". Hurtigruten Destinations' commercial name is "Hurtigruten Svalbard" for the Svalbard operations.

The address, telephone number and website of the Issuer is as follow:  
Hurtigruten Group AS, Langkaia 1, N-0150 Oslo, Norway

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

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

The information on the website mentioned above does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

#### 5.1.2 Place of registration, registration number and LEI code

The Company is registered in the Norwegian Companies Registry with registration number 914 148 324. The Company's LEI code is 213800EVBYLGF8709I05.

#### 5.1.3 Incorporation, domicile and legal form

Hurtigruten Group AS was incorporated on 1 September 2014.

The Company is a private limited liability company incorporated in Norway and organized under the laws of Norway, including the Private Limited Liability Companies Act. See also section 7.1 Description of Group that Issuer is part of.

#### 5.1.4 Credit ratings

Hurtigruten Group is rated by both S&P Global Ratings<sup>2</sup> and Moody's<sup>3</sup> credit rating agencies in connection with the issuance of the following debt instruments: term loan B (TLB), revolving credit facility (RCF) and the Explorer II bond

As of November 2021, Moody's long-term rating of the group is at "Caa1" with negative outlook. S&P Ratings has revised Hurtigruten Group's credit rating on 13 June 2022. The credit rating agency affirmed the "CCC+" issuer credit rating and revised the outlook from stable to negative. They have also affirmed their "CCC+" issue ratings on the Group's existing EUR 85 million RCF and EUR 655 million TLB facilities, and their "B-" issue rating on the EUR 300 million senior secured notes issued by Explorer II AS.

The Bonds in the current prospectus document have not been rated.

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<sup>2</sup> S&P Global Ratings is an American credit rating agency that publishes financial research and analysis on stocks, bonds and commodities.

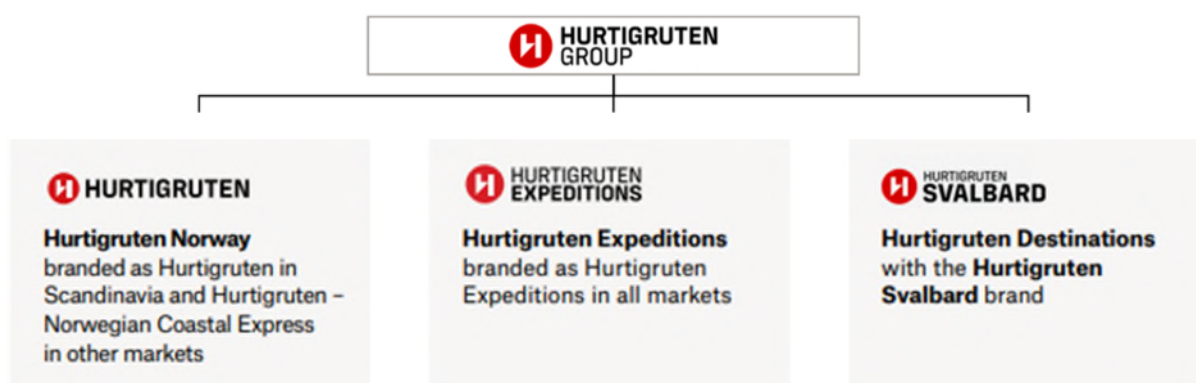
<sup>3</sup> Moody's is the bond credit rating business of Moody's Corporation and provides international financial research on bonds issued by commercial and government entities.

## 6 Business Overview

### 6.1 Introduction

Hurtigruten Group is a global adventure travel company, with Hurtigruten Expeditions operating seven expedition vessels, three of which are battery powered hybrid-electric cruise vessels and Hurtigruten Norway operating eight vessels.

Operations are run through the following business units: Hurtigruten Norway which operates the brand Hurtigruten Norwegian Coastal Express, Hurtigruten Expeditions, and Hurtigruten Destinations which operates the Hurtigruten Svalbard brand.



With nearly 2 million available passenger cruise nights (APCN) across more than 200 destinations in ~30 countries and five continents annually, and a fleet of 15 custom-built expedition cruise vessels, Hurtigruten Group, with its business units, is recognised as the world's largest expedition cruise company (measured by APCN)<sup>4</sup>.

Hurtigruten Group believes its product offerings in Hurtigruten Expeditions, Hurtigruten Norway and Hurtigruten Destinations differs significantly from the offering of other expedition cruise and adventure travel operators. The customer offering has been purposefully designed to reach a wide range of customer segments. Hurtigruten Group offers its guests the opportunity to get closer to nature in beautiful areas off the beaten path in order to experience local wildlife, culture and activities – with a minimal environmental footprint.

Operating smaller, custom-built vessels, both, Hurtigruten Expeditions and Hurtigruten Norway's vessels can go where others cannot and their crew and staff are very familiar with the waters they sail in, which are among the most challenging in the world. In Hurtigruten Expeditions, the day-to-day itineraries and programmes are adjusted based on weather and local conditions, ensuring optimal sightings of nature and wildlife, cultural events in several ports of call and other experiences. Hurtigruten Norway voyages lets the guest immerse in the everyday life along the rugged Norwegian coasts visiting small villages, admiring beautiful landscapes and experiencing the Norwegian culture and wildlife through a wide range of excursions. Hurtigruten Destinations brings the guest to one of the northernmost settlements in the world on the Archipelago of Svalbard to experience the Arctic frontier like no other place on earth. All of Hurtigruten Group's business segments allow the guests to experience being a part of the destination – rather than simply viewing it from the ship.

Hurtigruten Group believes that its brands offer a unique gateway to experiences to the Norwegian coast, Greenland, Svalbard, Iceland, British Isles, Alaska, South America, Arctic, Antarctica, Galapagos and to other unique destinations to travellers from all over the world. Hurtigruten Group's operation builds on a rich and proud Norwegian Expedition Cruises heritage having offered scheduled voyages along the Norwegian coast since 1893 and offering the first Expedition cruises to Svalbard as early as 1896. Today, Hurtigruten Group believes that it combines a deeply rooted desire to offer genuine experiences, the best local food and beverages, all while leaving a minimal environmental footprint as it shapes the future of the growing adventure travel and expedition cruise market in a sustainable way. As a result of its long-established presence, public service origins and association with a long naturally distinct coastline, Hurtigruten is among Norway's most recognized brands, and is as such frequently

<sup>4</sup> Source: Cruise Industry News – 2021 Expedition Market Report

mentioned in leading international publications. In recent years, Hurtigruten Group has gained global recognition for several sustainability initiatives, including the removal of single-use plastic from all its ships and hotels, the introduction of battery hybrid powered expedition cruise ships and through investments alternatives to reduce emissions. Hurtigruten forms part of Norway's cultural heritage, strengthening Hurtigruten Group's legitimacy with customers seeking authentic Norwegian experiences.

Hurtigruten Group believes that Hurtigruten Expeditions and Hurtigruten Norwegian Coastal Express have a high level of recognition in key travel markets, such as Germany, UK, the Nordic countries and have experienced a significant increase in the US and Australian markets as well. This shows the Group's position in all four large cruise markets.

The Group's global headquarter is in Oslo and has recently established a HQ2 in London placing us closer to global commercial and marketing talent. Hurtigruten Group believes that this allows us to build a world leading commercial organisation with global capabilities. In addition, the Group has commercial sales offices in London, Seattle, Hamburg, Paris, Melbourne, Hong Kong serving the most important global travel markets and operational offices in Tromsø, Tallinn, Longyearbyen and Kirkenes (where Hurtigruten Norway's crew centre is situated).

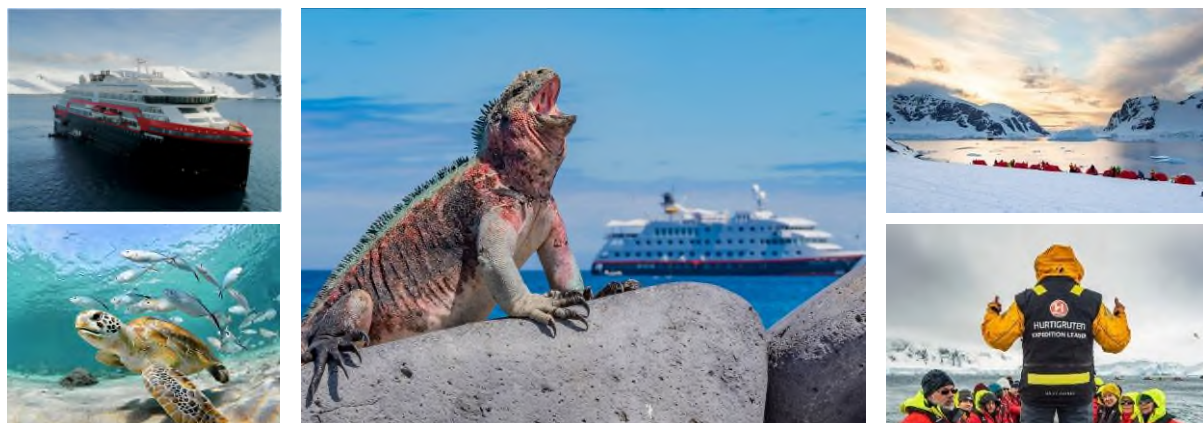
## 6.2 Principal activities

Hurtigruten Group's business segments are divided into three operating segments: Hurtigruten Expeditions (A), Hurtigruten Norway (B) and Hurtigruten Destinations (C).

### Hurtigruten Expeditions:

Hurtigruten Group believes that Hurtigruten Expeditions is the world's largest and leading expedition cruise line with a legacy dating back to the first expedition cruise sailing in 1896 from Hammerfest to Svalbard. Hurtigruten Expeditions is offering expedition cruises to over 30 countries across 5 continents – including Galapagos, Antarctica, South America, Alaska, Iceland, Greenland, Svalbard, West-Africa, British Isles, the spectacular Norwegian coastline, and a variety of other destinations.

### Authentic exploration adventures from Galapagos Islands to the polar waters of the Arctic and Antarctic



Hurtigruten Expeditions fleet consisted of seven ships – MS Roald Amundsen, MS Fridtjof Nansen, MS Fram, MS Otto Sverdrup, MS Maud, MS Spitsbergen and MS Santa Cruz II. Starting from 1 June 2022 the entire fleet of Hurtigruten Expeditions has been back in service, including operations in Antarctica and expansion to year-round operations on Galapagos.

2021 has been a year of major milestones for Hurtigruten Expeditions. With the introduction of MS Maud (Dover) and MS Otto Sverdrup (Hamburg), Hurtigruten Expeditions became the first company to offer year-round expedition cruises homeporting in Germany and United Kingdom.

In September, MS Fridtjof Nansen officially got her name in Longyearbyen, Svalbard – what is believed by the company to be the northernmost naming ceremony for a passenger ship ever conducted. Following the naming ceremony, MS Fridtjof Nansen continued to make history: On Sept 17 she reached 83° 43,76 N, 034° 56,89 E – further north than any Hurtigruten Group ship has ventured in almost 130 years of history.



Hurtigruten Expeditions continues a pathway for global growth. In July 2021, year-round expedition cruises on Galapagos in close cooperation with Metropolitan Touring (MT) was announced. This was followed by launching expedition cruises to West Africa starting in 2022. Over the last years, Hurtigruten Expeditions has solidified the position as the world leader of sustainable cruising, according to Hurtigruten Group. In 2021, this position was further strengthened by upgrading MS Otto Sverdrup to battery-hybrid propulsion. In competition with 400 cruise ships globally, the independent agency Scope ESG Analysis<sup>5</sup> rated MS Fridtjof Nansen the world's most sustainable cruise ship.

Hurtigruten Expeditions will continue to further develop the expedition cruises product, characterized by the following focus areas:

- Continued development of Hurtigruten Expeditions as the global leading brand for expedition cruising as perceived by Hurtigruten Group
- Continued development of the existing product offering, the development of new experiences on board and ashore, and continuous assessment of new destinations
- Further growth in capacity in Hurtigruten Expedition will be one of the main sources of growth for Hurtigruten Group business over the next 3 to 5-year period
- A systematic effort to get coverage in global top-tier media
- A focused marketing commitment, strategic brand building and a strengthening of the sales organization
- Knowledge building and increased commitment along the whole value chain through the development of logistics, destinations and excursions
- Constant evaluation of capacity requirements, pricing and competitive developments in the segment

#### **Hurtigruten Norway:**

Hurtigruten Norway sails an iconic route, which operates under the brand Hurtigruten Norwegian Coastal Express offering a unique combination of local travelers, goods and international tourists since the very first departure 129 years ago. The Norwegian Coastal Express' eight ships bring guests closer to nature and local communities. They connect the international traveller with everyday life along the rugged Norwegian coast on what is referred to as the most beautiful voyage in the world. The voyage forms part of the country's cultural heritage, strengthening the brand's legitimacy with international travellers seeking authentic Norwegian experiences.

Hurtigruten Norwegian Coastal Express has integrated the Norwegian food culture through the onboard culinary concept Norway's Coastal Kitchen. Over 80% of the ingredients in the restaurants come from more than 50 Norwegian suppliers. Sourcing the food locally is not just about fresh, farm-and-fjord-to-table flavours. It is also about aiming to achieve the lowest footprint possible and making sure there is minimal food waste.

Excursions and experiences have been a prioritized area for Hurtigruten Norwegian Coastal Express over many years. By collaborating with more than 50 excursion providers the company is offering guests over 70 unique and seasonally adapted activities and experiences. With the Norwegian Coastal Express being one of Norway's foremost tourist products, it is a driving force for developing Norwegian tourism and marketing the country internationally.

In January 2021 Hurtigruten Norway started operating seven out of 11 ships under the new state contract valid from 2021 to 2030, on the Coastal route between Bergen and Kirkenes. On 14 June 2022, Hurtigruten Norway will launch two new commercial sailings: the Svalbard Express and the North Cape Express. MS Trollfjord, the eight ship in Hurtigruten Norway's fleet, will not sail the traditional coastal route from Bergen to Kirkenes, however offer signature routes developed for the summer- and winter season.

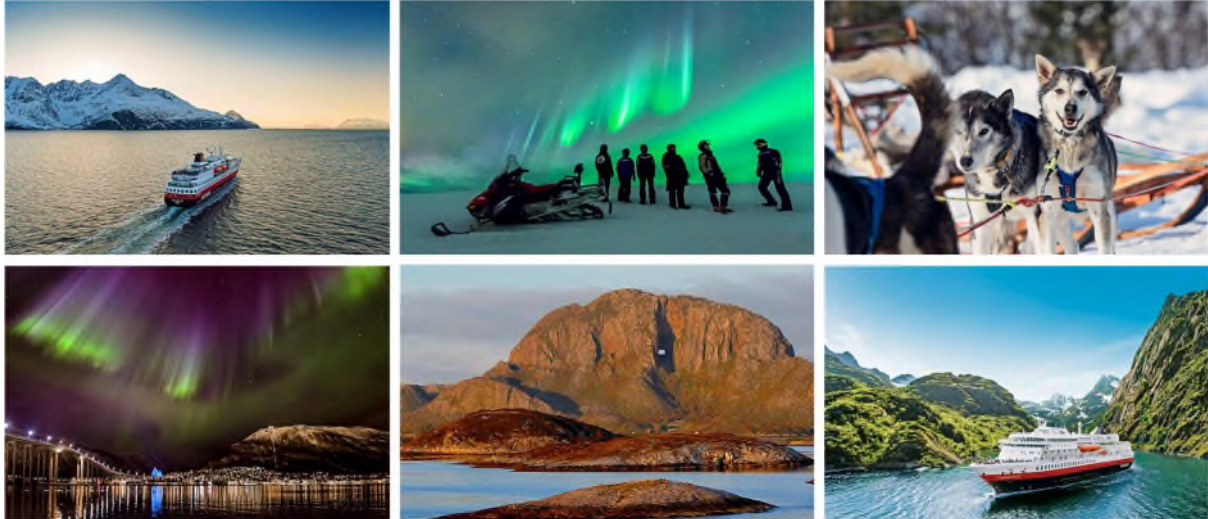
- For the summer season we are resuming the Svalbard Express route from 1968 - the iconic route that back in time connected Norway and Svalbard. We were an important lifeline then and we are lifeline now. The first sailing will take place in June 2023.
- The winter sailing, North Cape Express, will be based in Norway and focus on iconic highlights along the coast, and we will be making history by sailing from Oslo for the first time ever. The first sailing is aimed for September 2023.

These sailings will not be part of the public service obligation contract Hurtigruten Norway has with the Norwegian government and as a result there will be no places allocated for local transport of passengers. With the two new voyages, we will continue to connect communities, on NOR flag, and create ripple effects through cargo and activity in local communities. We will offer guests more time in port compared to the original Hurtigruten Norwegian Coastal Express offering, enabling in-depth onshore experiences in highly sought-after areas. It will be a more inclusive high-end product targeting a higher paying customer base.

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<sup>5</sup> [Press release by STERM ranking can be found at the following web page: https://www.presseportal.de/print/5046298-print.html](https://www.presseportal.de/print/5046298-print.html)

With ESG high on the agenda, the company revealed in May 2021 large scale investments in technical upgrades in three of the ships in the fleet, cutting CO2 emissions by up to 25% and NOx emissions of up to 80%. Hurtigruten Norway believes this to be one of the largest environmental upgrades in the history of European shipping.



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### Overview of port calls along the Norwegian Coast

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Hurtigruten Norway aims to further develop and strengthen the Hurtigruten Norwegian Coastal Express brand with the ambition to be the iconic travel operator for the Norwegian coast and Arctic region, continuously reinventing sustainable travel experiences. To achieve the ambition, the company will focus on a set of strategic areas:

- Be the capacity leader on the Norwegian coast, and ensure “destination ownership” through its history, its fleet and a range of exclusive partnerships
- The launch of launch of two new commercial sailings on the MS Trollfjord: the Svalbard Express and the North Cape Express from June 2023
- Maximize the authentic experience of the Hurtigruten Norwegian Coastal Express, and continuously improve the guest experience
- Develop destinations and improve the overall guest journey
- Consider next generation of coastal vessels, to enable sustainable and profitable sailings



**Hurtigruten Destinations:**

Hurtigruten Destination's main operations is through Hurtigruten Svalbard which operates the Radisson Blu Polar Hotel, Funken Lodge and the Coal Miners' Cabins, as well as arctic adventure tourism on Svalbard. The archipelago of Svalbard is believed to be one of the Northernmost settlement in the world and one of the most remote and unique destinations in the world where there are more polar bears living there than people.







From a base in Longyearbyen, Hurtigruten Svalbard AS offers active Arctic experiences on snow-covered and snow-free terrain with an extensive portfolio of activities and excursions. These include day trips on skis, dog sledding, snowmobile trips, boat or hiking excursions and longer expeditions in the archipelago. Hurtigruten Svalbard's operations – originating back in 1896 – are the largest and most diversified on Svalbard, according to Hurtigruten Group.

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

This investment underlines Hurtigruten Svalbard's ambitions for year-round expedition-based experiences for individual guests, as well as for groups of travellers.

In March 2021 Hurtigruten Group entered into an agreement with Store Norske Spitsbergen Kullkompani AS ("SNSK") to sell the real-estate portfolio. At closing of the transaction Hurtigruten Svalbard AS has entered into a 30-year lease agreement with SNSK for the real estate and will continue to operate them and further develop the product offering on Svalbard.

**Hurtigruten Svalbard / Offering experiences across all seasons in top quality facilities**

<p><b>Radisson BLU Polar</b> (128 rooms)</p> 	<ul style="list-style-type: none"> <li>World's northernmost hotel, located in the heart of Longyearbyen with majestic mountain view</li> </ul>	<p><b>Full Winter</b> (October-February)</p> 	<ul style="list-style-type: none"> <li>Time to experience the mesmerizing magic of the Northern Lights which can appear at any time</li> </ul>
<p><b>Funken Lodge</b> (88 rooms)</p> 	<ul style="list-style-type: none"> <li>Totally refurbished in 2017 offering modern comfort in historic surroundings, located in Haugen</li> </ul>	<p><b>Light Winter</b> (March-April)</p> 	<ul style="list-style-type: none"> <li>More opportunities to delve into the depths of the landscape when the Arctic daylight makes its return</li> </ul>
<p><b>Coal Miners' Cabins</b> (75 rooms)</p> 	<ul style="list-style-type: none"> <li>A place for the real experience of the mining period on Svalbard in a relaxed atmosphere</li> </ul>	<p><b>Arctic Summer</b> (May-September)</p> 	<ul style="list-style-type: none"> <li>Join mountain hikes and boat tours to reawakened fjords which buzz with Arctic wildlife</li> </ul>

### **Sustainability is at core of Hurtigruten Group's way of operating**

Hurtigruten Group is the global leader in adventure travel, and the world's largest expedition cruise company<sup>6</sup>. This comes with a responsibility to ensure that sustainability is integrated across all of Hurtigruten Group's operations. With the UN Sustainable Development Goals as a framework, Hurtigruten Group focus on innovation, technology and concrete measures to explore as responsibly as possible.

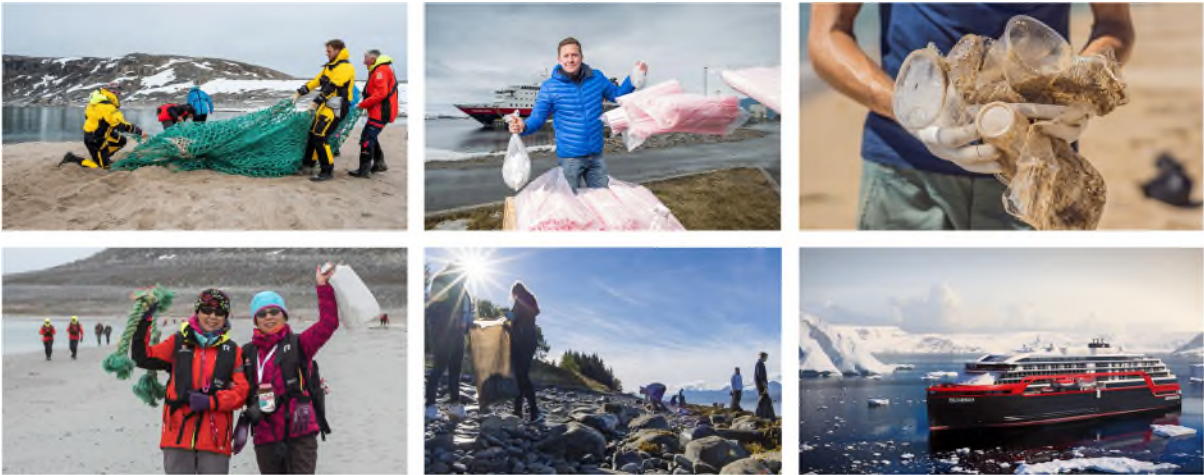
As the industry is entering a new era of expedition cruising and adventure tourism, Hurtigruten Group aims to raise and set new standards for the entire travel industry with the ambition of being the most sustainable travel operator in the world.

#### **That is why Hurtigruten Group:**

- were the first major travel company in the world and first cruise line to remove single-use plastic from all its ships and hotels (amounting to an annual removal of 32 metric tonnes of single-use plastics from the waste stream)
- banned the use of heavy fuel oil (HFO) back in 2009 and have been working together with NGOs for a total ban of HFO for all vessels sailing the arctic, and have shifted its focus towards synthetic fuels and will gradually increase the use of certified biofuels across the fleet
- fitted all vessels with shore power connectivity to allow elimination of emissions when connected at port with shore power, replacing fuel consumption while at port with electricity from renewable sources, which can eliminate approximately 150 tonnes of CO<sub>2</sub> and 2.5 tonnes of NO<sub>x</sub> per vessel each year
- in 2019 introduced battery-powered snowmobiles in the land-based adventure travel company, Hurtigruten Destinations (Hurtigruten Svalbard), which is charged by power from solar panels and a small windmill located on the expedition center on Svalbard.
- in 2021 Hurtigruten Destinations became the first tour operator on Svalbard to offer adventure travel with a hybrid boat, which was a collaboration with Brim Explorer with the vessel MS Bard. In 2022 they extended the green initiative by investing in the hybrid boat MS Kvitbjørn which is a collaboration with Volvo Penta. The Group believes that both boats are innovations in their segments and have granted great reviews.
- have built the two of the world's first battery-powered hybrid-electric expedition cruise ships, MS Roald Amundsen and MS Fridtjof Nansen
- in 2021 introduced the third battery hybrid-powered ship after the upgrade of MS Otto Sverdrup
- take an active role to reach zero emission targets by 2050, committing to the science-based targets
- target to reach 100% reuse and recycling of waste, and have in place a zero-emissions ship, by 2030
- target carbon neutral Scope 1 by 2040, meaning having neutral impact on the environment by removing the same amount of CO<sub>2</sub> that Hurtigruten Group put into the atmosphere
- have established Hurtigruten Foundation, a non-profit foundation initiated in 2015, to create a positive impact for the ocean, wildlife, local communities and to support great sustainability initiatives
- arrange beach clean-ups and climate lectures to raise awareness
- invite all guests to join crew members picking up litter at all destinations where this is possible
- in 2021, announced what is believed to be one of the largest environmental upgrades in the history of European shipping, as all seven Hurtigruten Norway ships will be undergoing significant green upgrades by 2023. Across the seven ships, the upgrades, as well as the phasing in of sustainable biofuels, will reduce CO<sub>2</sub> emissions by around 25% and cut NO<sub>x</sub> emissions by 80%
- implemented a new ESG strategy in 2021, which requires group-wide involvement from each of the business units – as the group believes each business unit is best tasked with prioritizing and executing their own ESG objectives and initiatives

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<sup>6</sup> Source: Cruise Industry News – 2021 Expedition Market Report



**Fleet structure as of 2022**

 HURTIGRUTEN EXPEDITIONS

  
MS Fridtjof Nansen

  
MS Fram


  
MS Roald Amundsen


  
MS Otto Sverdrup


  
MS Spitsbergen


  
MS Maud

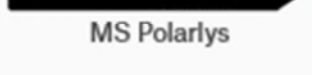
  
MS Santa Cruz II


 HURTIGRUTEN NORWAY


  
MS Vesterålen


  
MS Nordnorge


  
MS Nordkapp

  
MS Polarlys

  
MS Richard With

  
MS Nordlys

  
MS Kong Harald

  
MS Trollfjord

### ***6.3 Basis for any statements made by the Issuer regarding its competitive position***

The company believes that based on Hurtigruten Group's strong recognised brands, Hurtigruten Original Coastal Express, Hurtigruten Expeditions and Hurtigruten Svalbard, and the authenticity of a product tailored for the adventurous, a voyage with a major cruise operator is not a relevant alternative for its guests. Hurtigruten Group believes that its competitive position is supported by substantial barriers to entry in the market for adventure and nature-based tourism. Substantial investments have been made across its fleet of 15 vessels, custom built to deliver the unique Hurtigruten Expeditions, Hurtigruten Norway and Hurtigruten Destinations products. The Group believes that any newcomer wishing to offer expedition and nature-based travel services in Hurtigruten Group's market will need to invest heavily before it will be able to compete with the Group. Other highly relevant barriers to enter are believed to include strong brand recognition in key markets such as Germany, UK, Nordics, US and Australia, digital and customer ownership ensured through investments in digital development over time strengthening customer ownership and reducing customer acquisition cost, and Hurtigruten Group's strong distribution platform with local distribution teams on the ground in key markets.

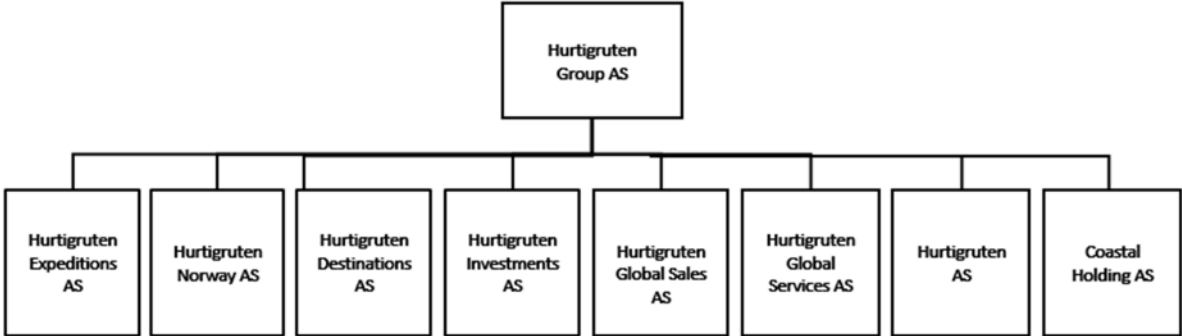


## 7 Organizational Structure

### 7.1 Description of the Group

Hurtigruten Group AS (the Group) consists of Hurtigruten Group AS and its subsidiaries. The group is owned by Silk Midco AS with the ultimate parent company being Silk Topco AS, headquartered at Langkaia 1 in Oslo. The main group activities are conducted in the subsidiaries Hurtigruten Expeditions AS and Hurtigruten Norway AS, which are private limited liability companies. The Group has offices in Oslo, London, Tromsø and Kirkenes, wholly owned foreign sales companies in Hamburg, London, Paris, Hong Kong, Melbourne and Seattle, a reservations centre in Tallinn as well as activities in Longyearbyen.

Simplified corporate structure is shown below.



The following companies are included in the consolidated financial statement per 31.12.2021

	Registered office	Ownership/voting share
<b>Owned by Hurtigruten Group AS (parent company)</b>		
Hurtigruten Expeditions AS	Oslo, Norway	100 %
Hurtigruten Norway AS	Tromsø, Norway	100 %
Hurtigruten Global Sales AS <sup>1)</sup> (Hurtigruten AS)	Oslo, Norway	100 %
Hurtigruten Global Services AS <sup>1)</sup> (Hurtigruten Pluss AS)	Oslo, Norway	100 %
Hurtigruten Destinations AS <sup>1)</sup> (Hurtigruten Onshore Operations AS)	Oslo, Norway	100 %
Hurtigruten Investments AS	Oslo, Norway	100 %
Hurtigruten AS <sup>1)</sup> (HRG Eiendom AS)	Oslo, Norway	100 %
Coastal Holding AS <sup>2)3)</sup>	Oslo, Norway	100 %
<b>Owned by Hurtigruten Expeditions AS</b>		
Hurtigruten Offshore Excursions AS	Oslo, Norway	100 %
Hurtigruten Expedition Fleet AS	Oslo, Norway	100 %
Hurtigruten Explorer AS	Oslo, Norway	100 %
Explorer I AS	Oslo, Norway	100 %
Explorer II AS	Oslo, Norway	100 %
Hurtigruten Expedition Crew AS	Oslo, Norway	100 %
Hurtigruten Expedition Cruises AS	Oslo, Norway	100 %
Hurtigruten Expedition Technical Services GmbH	Hamburg, Germany	50 %
Hurtigruten Expeditions Hotel Support GmbH	Hamburg, Germany	100 %
<b>Owned by Hurtigruten Norway AS</b>		
Hurtigruten Coastal AS <sup>1)</sup> (Hurtigruten Cruise AS)	Tromsø, Norway	100 %
Hurtigruten Sjø AS	Tromsø, Norway	100 %
Hurtigruten Coastal Fleet AS	Tromsø, Norway	100 %
MS Richard With AS	Tromsø, Norway	100 %
MS Nordlys AS	Tromsø, Norway	100 %
<b>Owned by Hurtigruten Global Sales <sup>1)</sup></b>		
Hurtigruten Estonia OÜ	Tallinn, Estonia	100 %
Hurtigruten GmbH	Hamburg, Germany	100 %
Hurtigruten Inc.	Seattle, USA	100 %
Norwegian Coastal Voyage Ltd	London, UK	100 %
Hurtigruten SAS	Paris, France	100 %
Hurtigruten Svalbard AS	Longyearbyen, Svalbard, Norway	100 %
Hurtigruten Australia Pty Ltd	Melbourne, Australia	100 %

<b>Owned by Norwegian Coastal Voyage Ltd</b>		
Hurtigruten Ltd	London, UK	100 %
Hurtigruten Asia Pacific	Hong Kong	100 %
<b>Owned by Hurtigruten Svalbard AS</b>		
Green Dog Svalbard AS	Longyearbyen, Svalbard, Norway	50 %
<b>Owned by Hurtigruten Destinations AS <sup>1)</sup></b>		
Hurtigruten Barents AS	Kirkenes, Norway	100 %
<b>Owned by Hurtigruten Barents AS</b>		
Sollia Gjestegård Holding AS (Arctic Secret Holding AS) <sup>1)</sup>	Kirkenes, Norway	100 %
Sollia Gjestegård AS	Jarfjord, Norway	100 %
<b>Owned by Hurtigruten Investments AS</b>		
Empresa Turistica Internacional C.A.	Puerto Ayora, Ecuador	25 %
<b>Owned by Coastal Holding AS <sup>2)</sup></b>		
Coastal 1 AS <sup>2)3)</sup>	Oslo, Norway	100 %
Coastal 2 AS <sup>2)3)</sup>	Oslo, Norway	100 %
Kirberg Shipping KS <sup>2)3)</sup>	Tromsø, Norway	100 %

<sup>1)</sup> The entity has changed its corporate name since the publication of 2020 annual report

<sup>2)</sup> Kirberg Shipping KS was liquidated in June 2021. Coastal Holding AS, Coastal 1 AS and Coastal 2 AS were liquidated in September 2021

<sup>3)</sup> Coastal Holding AS and its subsidiaries were transferred from the parent company Silk Topco AS to Hurtigruten Group AS in May 2021 and remained under that parent until their liquidation

## 7.2 Dependence upon other entities

Future earnings of the Hurtigruten Group depend on the earnings of its subsidiary companies being distributed to the Group. Therefore, the Group is dependent on the results of the operations of the Group's subsidiaries: Hurtigruten Norway, Hurtigruten Expeditions and Hurtigruten Destinations.

The Hurtigruten Group's main source of financing is a Term Loan B, RCF, TLC and TLD with a total face value of EUR 916,5 million. The Term Loans and RCF are secured with pledge of the assets held by various group companies, including 9 owned ships, intercompany receivables, bank accounts, subsidiaries and assignment of insurance of and earnings from the ships.

## **8 Trend information**

### ***8.1 Prospects and financial performance***

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

## 9 Administrative, management and supervisory bodies

### 9.1 Information about persons

#### Board of Directors

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

Name	Position
<b>Trygve Hegnar</b>	Chairman
<b>Petter Anker Stordalen</b>	Board member
<b>Jonathan Barlow Rosen</b>	Board member
<b>Matthew John Lencher</b>	Board member

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

#### Trygve Hegnar

- Chairman of Hurtigruten Group since January 2015
- Owner and CEO of HegnarMedia AS, and editor of both Finansavisen and Kapital
- Chairman of Periscopos AS, and Board Member of Windy Boats, Hotel Vic and HegnarHotel
- Holds a degree in Business Administration from Mannheim University

#### Petter Anker Stordalen

- Board Member since January 2015
- Owner and Chairman of Nordic Choice Hotels since 1996
- Chairman of Strawberry Equities AS
- Founder of Stordalen Foundation

#### Jonathan Barlow Rosen

- Board Member since September 2014
- Partner at TDR Capital. More than 20 years experience from Private Equity, with TDR Capital since 2006
- Holds a degree in Economics and Public Policy from Duke University

#### Matthew John Lencher

- Board Member since January 2015
- Partner at TDR Capital, with additional finance experience from Och-Ziff Capital and Lehman Brothers
- Holds a degree in Modern History and Modern Languages from Oxford University

#### Management

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

Name	Position
<b>Daniel Skjeldam</b>	Chief Executive Officer, Hurtigruten Group
<b>Hedda Felin</b>	Chief Executive Officer, Hurtigruten Norway
<b>Asta Lassesen</b>	Chief Executive Officer, Hurtigruten Expeditions
<b>Torleif Ernstsen</b>	Chief Financial Officer, Hurtigruten Group
<b>Steven Taylor</b>	Chief Commercial Officer, Hurtigruten Group
<b>Ole-Marius Moe-Helgesen</b>	Chief Digital, People and Organization Officer, Hurtigruten Group

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

**Daniel Skjeldam, CEO of Hurtigruten Group**

Daniel Skjeldam has been CEO of Hurtigruten Group since 2012. His strategic focus and passion for innovation saw him transition Hurtigruten Group from a small shipping company to one of the world's leading sustainable adventure travel companies.

With a background in the travel industry, he was part of the start-up team of airline Norwegian in 2002 and served as Chief Commercial Officer before taking the helm at Hurtigruten Group.

Daniel takes pride in building businesses and forging strong and diverse teams that set new standards in the global travel industry. This determination to effect change, saw him oversee the launch of the world's first battery hybrid ships; MS Roald Amundsen and MS Fridtjof Nansen in 2018/2019 respectively.

A frequent speaker at international conferences, Daniel is a thought leader for ocean protection, innovation and sustainability, and is also the founder and Chairman of the Hurtigruten Foundation.

He holds a Master of Science in Economics and Business Administration (Siviløkonom) from NHH - Norwegian School of Economics.

**Hedda Felin, CEO of Hurtigruten Norway**

Hedda joined as CEO of Hurtigruten Norway in March 2021 and leads the entire operations of the Hurtigruten's Norwegian Coastal Express fleet. She began her career in management consultancy, mainly heading up international projects before moving to Statoil/Equinor. She held various executive management positions for 15 years including Head of CEO Office, SVP of UK Continental Shelf and top global management positions within safety and sustainability and operations. She has worked in Scandinavia, France, UK, China, Guinea.

Hedda studied international politics and leadership at the esteemed Institut d'Etudes Politiques de Paris in France and is a fluent French speaker.

**Asta Lassesen, CEO of Hurtigruten Expeditions**

Asta was appointed CEO of Hurtigruten Expeditions in 2020 and is one of the longest-serving executive managers in Hurtigruten Group.

After joining Hurtigruten Group in 2007, she quickly rose to the position of CFO at the age of 29 - one of the youngest CFOs in the history of cruising. Her 14 years of key management experience from Hurtigruten Group also includes serving as Chief Commercial Officer and Chief Operating Officer.

She worked alongside Skjeldam in the development and launch of the world's first battery-hybrid cruise ships and plays an integral role in expanding Hurtigruten Expedition's destination portfolio.

She holds a MA in accounting and finance from Handelshøgskolen (HHN) in Norway.

**Torleif Ernstsen, Chief Financial Officer, Hurtigruten Group**

Torleif started his career at Deloitte in 2001 and worked for six years until 2007 when he joined Carnegie Investment Banking. He worked there for 10 years before joining Hurtigruten Group in February 2017.

He is responsible for the Group's financial reporting, funding, M&A and corporate strategy functions and has oversaw the company during tough times throughout the pandemic securing sufficient funding to maintain financial flexibility.

Torleif holds a MSc in Accounting and Auditing at BI Norwegian Business School as well as an MFE in Finance.

**Steven Taylor, Chief Commercial Officer, Hurtigruten Group**

Steven is the newest member of our team having taken up his position as Chief Commercial Officer in January 2022.

Steven is a highly respected commercial, brand and marketing leader and has worked in hospitality since 1998. His global experience has seen his career span across four continents working for three hotel groups including Starwood Hotels and Resorts, Shangri-La Hotels & Resorts and Accor Hotels & Resorts.

Steven spent 16 years with Starwood Hotels and Resorts in London, New York and Brussels during which he had responsibility for ecommerce, brand management, marketing, loyalty strategy, revenue management and digital marketing.

He was Global Chief Marketing Officer for Shangri-La Hotels and Resorts for over two years, based in Hong Kong, where he was responsible for the global commercial organization including sales, distribution, marketing and communications strategy. He then joined Accor as Chief Brand Officer in September 2017 before being appointed to Chief Marketing Officer in May 2019.

He holds a BA in Commerce from Napier University in Edinburgh and an Executive MBA from the Swiss School of Hospitality in Chur.

Steven leads the development and execution of Hurtigruten Group's strategic commercial initiatives and is based in our London office.

**Ole-Marius Moe-Helgesen, Chief Digital, People and Organization Officer, Hurtigruten Group**

Ole-Marius first joined Hurtigruten Group in 2018 having joined from McKinsey & Company where he worked in management consultancy for three years.

His remit covers around half of Hurtigruten Group's services, encompassing all IT services, digital development and the full global people and crewing operation. He holds an MSc in Computer Science from the Norwegian University of Science and Technology and an MBA from renowned business school INSEAD.

## ***9.2 Administrative, management and supervisory bodies conflicts of interest***

There are no potential conflicts of interest between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and/or other duties.

## **10 Major shareholders**

### ***10.1 Ownership***

The share capital of Hurtigruten Group AS is NOK 90,030 divided into 30 shares at a nominal value of NOK 3,001 each. The company has only one class of shares.

The Company is wholly owned by Silk Midco AS with the ultimate parent company being Silk Topco AS.

### ***10.2 Change of control of the company***

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.



## 11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

### 11.1 Historical Financial Information for the Company

Hurtigruten Group AS' consolidated financial statements for 2021 has been prepared in accordance with International Financial Reporting Standards (IFRSs) and associated interpretations as determined by the EU.

The Group's accounting policies are shown in Annual Report 2021, pages 52-64, note 2.

Hurtigruten Group AS' financial statements for 2021 has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

The Hurtigruten Group AS' accounting policies are shown in Annual Report 2021, pages 121-122, note 1.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements are incorporated by reference to the [Annual Report 2021](#) and [Annual Report 2020](#), See Cross Reference List for complete web address.

	Annual Report	
	2021	2020
	Page(s)	Page(s)
	Audited	Audited
<b>Hurtigruten Group AS</b>		
<b>Consolidated Financial Statements</b>		
Consolidated Statements of Income	43	17
Consolidated Statement of Comprehensive Income	44	18
Consolidated Statements of Financial Position	45-46	19-20
Consolidated Statements of Cash Flows	48	22
Notes to the consolidated financial statements	50-115	23-84
<b>Hurtigruten Group AS</b>		
<b>Parent Company's Financial Statements</b>		
Statements of Profit and Loss	117	86
Statements of Financial Position	118-119	87-88
Statements of Cash Flows	120	89
Notes to the financial statements	121-133	90-101

### 11.2 Auditing of historical annual financial information

#### 11.2.1 Statement of audited historical financial information

The audit for 2021 and 2020 has been conducted in accordance with laws, regulations, and auditing standards and practises generally accepted in Norway, including International Standards on Auditing (ISAs).

A statement of audited historical financial information is given in the [Annual Report 2021](#), pages 136-138 and [Annual Report 2020](#), pages 102-104.

### **11.2.2 Other audited information**

No other information in this Base Prospectus has been audited.

## ***11.3 Age of latest financial information***

### **11.3.1 Last year of audited financial information**

The last year of audited financial information is 2021.

## ***11.4 Legal and arbitration proceedings***

The Group is involved in a litigation with a supplier of LNG concerning a claim for compensation in connection with an LNG contract. The claim from the LNG supplier is approximately EUR 34 million. The Group has considered the claim together with external legal counsel and is of the clear view that the notified claim is unfounded and that the claim does not represent a material risk exposure to the Group. No provisions related to this case have been made in the Group consolidated financial statements. The district court has scheduled the case for the first quarter 2023 and its judgement cannot be expected until the second quarter 2023 at the earliest. Such judgment may be appealed to the Court of Appeal.

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

## ***11.5 Significant change in the Group's financial position***

There has not occurred any significant change in the financial position of the Group since the end of the last financial period for which interim financial information has been published.

## **12 Material contracts**

There are no such material contracts.

## **13 Documents available**

For the term of the Base Prospectus, the following documents (or copies thereof) can be inspected at the offices or on the Issuer's website as specified in section 5.1.1 of this Base Prospectus:

- (a) the up-to-date articles of association of the issuer; and
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the Base Prospectus.

## 14 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

### 14.1 Securities Form

A Bond is a financial instrument as defined in the Norwegian Securities Trading Act (Verdipapirhandelloven) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

### 14.2 Security Type

#### **Borrowing limit – tap issue**

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

#### **Return**

##### *Fixed Rate (FIX)*

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable quarterly, semi-annually or annually on the Interest Payment Dates as specified in the applicable Final Terms.

##### *Floating Rate (FRN)*

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3 or 6 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly or semi-annually on the the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

#### **Redemption**

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

#### **Security**

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

#### **Negative pledge**

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

### Green Bonds

Hurtigruten Group (HRG) is entering a new era of coastal-, expedition- and adventure travel driven by sustainability. By setting up the document (“Green Bond Framework” or “Framework”), HRG aims to mobilize debt capital to promote the transition towards a low-carbon and environmentally sustainable society.

The Framework, aligned with the Green Bond Principles (“GBP”) published in July 2021 by the International Capital Market Association (“ICMA”), defines the investments eligible for financing by green bonds issued by HRG or its subsidiaries (“Green Bonds”). Even if this framework is structured to align with the principles of the GBP, HRG has, in order to reflect emerging regulations, in particular in regards of the EU Sustainable Finance Action Plan and the EU Taxonomy, defined the green project category, describing the Technical Screening Criteria and the Do No Significant Harm criteria as outlined by the EU Taxonomy regulation Delegated act annex 1 (June 2021).

The Framework outlines the process used to identify, select and report on eligible projects and the set-up for managing the Green Bond proceeds. The terms and conditions of the underlying documentation for each Green Bond shall provide a reference to this Framework.

HRG has worked with Danske Bank to develop the Framework and DNV has provided a second party opinion confirming the GBP alignment of the framework and the green bond category alignment with the EU Taxonomy regulation Delegated act annex 1 (June 2021). DNV’s scope is restricted to the pre-issuance second party opinion.

The Framework and second opinion are publicly available at HRG’s website. HRG will assign an independent external party to annually review the management of proceeds

## 14.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. The Bond Trustee may amend the definitions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the definitions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the definitions in this Base Prospectus at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

Additional Bonds:	Means Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional 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.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of any Bond Terms to be listed under this Base Prospectus, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders’ rights in the Bond Terms.
Bondholders’ decisions:	The Bondholders’ Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

	<p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: <a href="https://nordictrustee.com">https://nordictrustee.com</a></p> <p>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 the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. 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 the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. 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.</p>
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	A day on which both the relevant CSD settlement system is open, and which is a TARGET Day.
Business Day Conventon:	<p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention). However, no adjustment will be made to the Interest Period.</p> <p>If FRN, 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 Business Day convention). The Interest Period is adjusted accordingly.</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	The Final Terms may specify that the Issuer is entitled to redeem (all or some of) the Outstanding Bonds prior to the Maturity Date.

	In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.
Change of Control Event:	Means a person or group of persons (other than an Excluded Person), acting in concert gaining Decisive Influence over the Issuer.
Currency:	The currency in which the bond issue is denominated. Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest; a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. (b) If FRN, the 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).
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 another person.
Denomination – Each Bond / Nominal Amount:	The nominal amount of each Bond. Denomination of each bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue.  On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.  The Issue Date will be specified in the Final Terms.
Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem (all or some of) the Outstanding Bonds prior to the Maturity Date due to a tax event.  In such case the terms of the early redemption option will be specified in the Final Terms.
Exceptional Items:	Means any exceptional, one off, non-recurring or extraordinary items, including any costs incurred by any member of the Group in connection with the implementation of the Permitted Reorganisation or the IPO.
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).
Existing Facilities Agreements	Means the (i) EUR 660,000,000 senior term loan and revolving facilities agreement dated 9 February 2018 (TLB), (ii) EUR 105,000,000 senior term loan facility dated 17 June 2020 (TLC) (iii) and the EUR 46,500,000 senior term loan facility dated 26 February 2021 (TLD), entered



	into between (among others) the Issuer and certain other parties and future facilities or debt that may arise under or in accordance with such facilities agreements, in each case as from time to time amended, supplemented, restated, refinanced and/or replaced.
Existing Secured TDR Agreement	Means the operating facility agreement dated 23 December 2020, entered into between the Issuer and TDR Capital III Holdings L.P as from time to time amended, supplemented, restated, refinanced and/or replaced.
Final Terms:	<p>Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.</p> <p>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.</p>
Green Bond Framework:	Green Bond Framework will be specified in the Final Terms if applicable
Interest Determination Date(s):	<p>In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period.</p> <p>Interest Determination Date(s) for other Reference Rates, see Final Terms.</p>
Interest Payment Date(s):	<p>The Interest Rate is paid in arrears on the last day of each Interest Period.</p> <p>Any adjustment will be made according to the Business Day Convention.</p> <p>The Interest Payment Date(s) will be specified in the Final Terms.</p>
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	<p>Rate of interest applicable to the Bonds;</p> <ul style="list-style-type: none"> <li>(i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention)</li> <li>(ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero.</li> </ul> <p>The Interest Rate is specified in Final Terms.</p>
Interest Rate Adjustment Date:	<p>Date(s) for adjusting of the interest rate for bond issue with floating interest rate.</p> <p>The Interest Rate Adjustment Date will coincide with the Interest Payment Date.</p>
IPO	Means the initial public offering on any recognised stock exchange of the share capital of the Issuer or any other company selected for the listing of the Group or any other Listed Company.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Hurtigruten Group AS is the Issuer under the Base Prospectus.

Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue price will be specified in Final Terms.
Joint Bookrunner(s):	The bond issue's joint bookrunner(s), as specified in the Final Terms.
Joint Lead Manager(s):	The bond issue's joint Lead Manager(s), as specified in the Final Terms.
LEI-code:	Legal Entity Identifier (LEI) is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listed Company	Means the entity being the direct or indirect owner of the Group whose share capital is subject to the IPO (and any reference to the «Listed Company» shall only become effective upon the completion of the IPO).
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.  An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA.  The Issuer shall ensure that: <ul style="list-style-type: none"> <li>(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</li> <li>(b) any Temporary Bonds are listed on an Exchange where the other Bonds are listed within 3 months of the issue date for such Temporary Bonds.</li> </ul> Bonds listed on an Exchange are freely negotiable. See also Market Making.
Listing Failure Event:	Means: <ul style="list-style-type: none"> <li>(a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within six (6) months following the Issue Date,</li> <li>(b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or</li> <li>(c) that the Temporary 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 Bonds.</li> </ul> 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 in the Bond Terms will accrue as long as such Listing Failure Event is continuing.  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 Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Joint Bookrunner may be entered into.  This will be specified in the Final Terms.

Margin:	The margin, specified in percentage points, to be added to the Reference rate. Margin will be specified in the Final terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention. The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged. The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to be in charge of keeping the records for the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Permitted Reorganisation	Means a reorganisation of the Group for the purpose of reorganising: (a) the indirect ownership and operation of the expedition cruise vessels into Hurtigruten Expedition Fleet AS and Hurtigruten Expedition Cruise AS; (b) the indirect ownership and operation of the coastal cruise vessels into Hurtigruten Coastal Fleet AS and Hurtigruten Coastal AS; and (c) the entire business relating to the tour operation (sales and packaging) into Hurtigruten Global Sales AS, provided that the Issuer will continue to be the direct or indirect owner of the relevant vessels.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and put price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date (if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event) at a price equal to 100 per cent. of the Nominal Amount.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed, as specified in the Final Terms.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.

Second Party Option:	Means an assessment from an institution that is independent from the Issuer (through information barriers or otherwise) which reviews the alignment of the Bonds or the Issuer's Green Bond Framework with the four core components of the Green Bond Principles issued in July 2021 by the International Capital Markets Association.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.  Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "Euronext VPS"), P.O. Box 4, 0051 Oslo.
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.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds)  If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.  For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date.  Yield is specified in Final Terms.

## **14.4 General terms and conditions**

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. The Bond Trustee may amend the general terms and conditions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the general terms and conditions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the general terms and conditions in this Base Prospectus at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

### **14.4.1 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 or for refinancing of existing bonds and for general corporate purposes.

Use of proceeds will be specified in the Final Terms and if applicable, link to relevant Green Bond Framework and second party opinion will be specified in Final Terms.

### **14.4.2 Publication**

This Base Prospectus, any supplement(s) to this Base Prospectus and the Final Terms will be available for inspection at the offices of Hurtigruten Group AS, Langkaia 1, N-0150 Oslo, Norway or on the Issuer's website <https://www.hurtigruten.com>

The Prospectus will be published by a stock exchange announcement.

### **14.4.3 Redemption**

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

### **14.4.4 Fees, Expenses and Tax legislation**

The tax legislation of the investor's Member State and of the Issuer's country of formation and tax residence may each have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

### **14.4.5 Security Depository and secondary trading**

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 104,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

#### **14.4.6 Status of the Bonds and Security**

The Bonds will constitute senior unsecured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

The Bonds are unsecured.

#### **14.4.7 Bond Terms**

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the 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.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Joint Bookrunner(s), Issuer and the Bond Trustee.

#### **14.4.8 Legislation**

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

#### **14.4.9 Approvals**

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms.

The Base Prospectus has been submitted to and approved by the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

#### **14.4.10 Restrictions on the free transferability of the securities**

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.

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.

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

## **14.5 Return and redemption**

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

### **14.5.1 Bonds with floating rate**

#### *13.5.1.a Return (interest)*

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

#### *13.5.1.b Redemption*

Redemption is made in accordance with the definition of Redemption.

### **14.5.2 Bonds with fixed rate**

#### *13.5.2.a Return (interest)*

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

#### *13.5.2.b Redemption*

Redemption is made in accordance with the definition of Redemption.

## **14.6 Rating**

Hurtigruten Group is rated by both S&P Global and Moody's credit rating agencies.

As of November 2021, Moody's long-term rating of the group is at Caa1 with negative outlook. S&P Ratings has revised Hurtigruten Group's credit rating in October 2021. The credit rating agency affirmed the CCC+ issuer credit rating and revised the outlook from negative to stable.

The Bonds in the current prospectus document have not been rated.

## **14.7 Final Terms**

Template for Final Terms for fixed and floating bond issue, see Appendix 2.



## 15 Third party information

Part of the information given in this Base Prospectus has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Hurtigruten Group AS is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
Cruise Industry News – 2021 Expedition Market Report	No. the report was purchased against a fee from the following website: <a href="https://www.cruiseindustrynews.com/store/product/digital-reports/2021-expedition-market-report/">https://www.cruiseindustrynews.com/store/product/digital-reports/2021-expedition-market-report/</a>	Cruise Industry News	441 Lexington Avenue, Suite 809, New York, NY 10017	Transcript	None
Hurtigruten Group – ESG Report 2021	Yes, link to website: <a href="https://downloads.ctfassets.net/i7a0yjacd840/mgVSvbOw4s5ksAipt6Tgv/4e19836f299d3d6df718ddc275695dfa/Hurtigruten_Group_ESG_Report_2021.pdf">https://downloads.ctfassets.net/i7a0yjacd840/mgVSvbOw4s5ksAipt6Tgv/4e19836f299d3d6df718ddc275695dfa/Hurtigruten_Group_ESG_Report_2021.pdf</a>	Hurtigruten Group	Langkaia 1, N-0150 Oslo, Norway	Pdf document	Owner
Financial Covenants – press release 26 February 2021	Yes, link to website: <a href="https://mb.cision.com/Public/19513/3578769/969775ea9a35fad9.pdf">https://mb.cision.com/Public/19513/3578769/969775ea9a35fad9.pdf</a>	Hurtigruten Group	Langkaia 1, N-0150 Oslo, Norway	Pdf document	Owner
STERN Ranking – press release 14 October 2021	Yes, link to website: <a href="https://www.presseportal.de/print/5046298-print.html">https://www.presseportal.de/print/5046298-print.html</a>	Stern	G+J Medien GmbH Am Baumwall 11 20459 Hamburg	Transcript	None

## Cross reference list

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information for the Company	Annual Report 2021, available at <a href="https://mb.cision.com/Public/19513/3557360/82a595ee2a9b8f16.pdf">https://mb.cision.com/Public/19513/3557360/82a595ee2a9b8f16.pdf</a>	Consolidated Statement of Income, page 43 Consolidated Statement of Comprehensive Income, page 44 Consolidated Statements of Financial Position, pages 45-46 Consolidated Statements of Cash Flows, page 48 Notes to the Consolidated Statements, pages 50-115  Parent Company of profit and loss, page 117 Parent company's Statements of Financial Position, page 118-119 Parent company's Statements of Cash Flows, page 120 Notes to Parent company's Statements, pages 121-133
	Annual Report 2020, available at <a href="https://mb.cision.com/Public/19513/3339959/98674f693d5017a7.pdf">https://mb.cision.com/Public/19513/3339959/98674f693d5017a7.pdf</a>	Consolidated Statement of Income, page 17 Consolidated Statement of Comprehensive Income, page 18 Consolidated Statements of Financial Position, pages 19-20 Consolidated Statements of Cash Flows, page 22 Notes to the Consolidated Statements, pages 23-84  Parent Company of profit and loss, page 86 Parent company's Statements of Financial Position, page 87-88 Parent company's Statements of Cash Flows, page 89 Notes to Parent company's Statements, pages 90-101
11.2 Auditing of historical annual financial information	Annual Report 2021, available at <a href="https://mb.cision.com/Public/19513/3557360/82a595ee2a9b8f16.pdf">https://mb.cision.com/Public/19513/3557360/82a595ee2a9b8f16.pdf</a>	Auditors' report financial Statements, pages 136-138
	Annual Report 2020, available at <a href="https://mb.cision.com/Public/19513/3339959/98674f693d5017a7.pdf">https://mb.cision.com/Public/19513/3339959/98674f693d5017a7.pdf</a>	Auditors' report financial Statements, pages 102-104

References to the documents mentioned above are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

## Joint Bookrunners' disclaimer

Danske Bank, Norwegian Branch and DNB Markets, a part of DNB Bank ASA as Joint Bookrunners have assisted the Company in preparing this Base Prospectus. The Joint Bookrunners have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Bookrunners expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Hurtigruten Group AS.

This Base Prospectus is subject to the general business terms of the Joint Bookrunners, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Bookrunners may prevent employees of the Joint Bookrunners who are preparing this Base Prospectus from utilizing or being aware of information available to the Joint Bookrunners and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Joint Bookrunners, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 18 July 2022

Danske Bank, Norwegian Branch  
[www.danskebank.no](http://www.danskebank.no)

DNB Bank ASA  
[www.dnb.no](http://www.dnb.no)

## **Annex 1 Article of Association**

**VEDTEKTER**  
**Hurtigruten Group AS**

per 29. april 2021

**§ 1 – Foretaksnavn**

Selskapets foretaksnavn er Hurtigruten Group AS.

**§ 2 – Virksomhet**

Selskapets virksomhet er å investere i andre selskaper som driver transport- og reiselivsvirksomhet og dermed tilknyttet virksomhet, herunder skipsfart og offshorevirksomhet, samt investeringer og deltakelse i andre selskaper.

**§ 3 – Aksjekapital**

Aksjekapitalen er NOK 90 030, fordelt på 30 aksjer, hver pålydende NOK 3 001.

Selskapets aksjer er fritt omsettelige.

**§ 4 – Styre og signatur**

Styre har skal fire medlemmer som velges av generalforsamlingen.

Styrelederens stemme er ikke avgjørende ved stemmelikhet i styret. Ved stemmelikhet treffes heller ingen beslutning ved loddrekning. Ved stemmelikhet anses således ingen beslutning truffet.

Selskapets foretaksnavn tegnes av et styremedlem.

**ARTICLES OF ASSOCIATION**  
**Hurtigruten Group AS**

as per 29 April 2021

**§ 1 – Name of the Company**

The company's name is Hurtigruten Group AS.

**§ 2 – Company business**

The business of the company is to invest in other companies engaged in transport and travel business and associated activities, including shipping and offshore business, as well as investments and participation in other companies.

**§ 3 – Share capital**

The company's share capital is NOK 90,030 divided into 30 shares each with a nominal value of NOK 3,001.

The shares in the company are freely transferable.

**§ 4 – Board members and signature rights**

The board of directors shall have four members elected by the general meeting.

In event of parity of votes the chairman does not have a casting vote, and the resolution will not be decided by allotment. Thus, in event of parity of votes, no resolution will be made.

The signature of the company is held by one board member.

## **Annex 2 Template for Final Terms for fixed and floating rate Bonds**

**[Annex 2]**



# **Final Terms**

**for**

[Title of the bond issue]  
[ISIN]

Oslo (Norway), [Date]

*Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 14.3 Definitions, these Final Terms and the attached Bond Terms.*

*[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]*

**[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

*[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]*

**[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]*. Any person subsequently



offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

**[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 18 July 2022 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 18 July 2022 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ((together,) the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.hurtigruten.com>, or on the Issuer's visit address, Langkaia 1, N-0150 Oslo, Norway, or their successor (s).

# 1 Detailed information about the security

## Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	Hurtigruten Group AS, a private limited liability company, registered in the Norwegian Companies Registry with registration number 914 148 324. The Company's LEI code is 213800EVBYLGF87O9I05.
Group:	The Issuer and all its Subsidiaries from time to time.
Security Type:	Unsecured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 14.1.
Publication:	As specified in the Base Prospectus section 14.4.2.
Issue Price:	[As defined in the Base Prospectus section 14.3] [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 14.3] [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 14.3] [Maturity Date]
<b>Interest Rate:</b>	
Interest Bearing from and Including:	[Issue date] / Other: (specify)]
Interest Bearing To (Interest Period):	[As defined in the Base Prospectus section 14.3] [Maturity Date] / Other: (specify)]
Reference Rate:	[As defined in the Base Prospectus section 14.3] Floating rate: [NIBOR / USD LIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Fallback provisions: [Provisions] / Other: (specify)] / Fixed Rate: N/A]

Margin:	<p>[As defined in the Base Prospectus section 14.3]</p> <p><i>Floating Rate:</i> [Margin] % p.a.</p> <p><i>/ Fixed Interest:</i> N/A</p> <p><i>/ Other: (specify)</i></p>
Interest Rate:	<p>[Bond issue with floating rate (as defined in the Base Prospectus section 14.3): [Reference Rate + Margin]</p> <p>Current Interest Rate: [current interest rate] % p.a.</p> <p><i>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 14.3): [Interest rate] % p.a.</i></p>
Day Count Convention:	<p><i>[Floating Rate:</i> As defined in the Base Prospectus section 14.3</p> <p><i>/ Fixed Rate:</i> As defined in the Base Prospectus section 14.3</p>
Day Count Fraction – Secondary Market:	<p><i>[Floating Rate:</i> As specified in the Base Prospectus section 14.5.1.a</p> <p><i>/ Fixed Rate:</i> As specified in the Base Prospectus section 14.5.2.a</p>
Interest Determination Date:	<p><i>[Floating Rate:</i> As defined in the Base Prospectus section 14.3.</p> <p>Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.</p> <p><i>/ Fixed rate:</i> N/A</p> <p><i>/ Other: (specify)</i></p>
Interest Rate Adjustment Date:	<p><i>[Floating Rate:</i> As defined in the Base Prospectus section 14.3.</p> <p><i>/ Fixed rate:</i> N/A]</p>
Interest Payment Date:	<p>As defined in the Base Prospectus section 14.3 and specified in the Base Prospectus section 14.5.1 (FRN) / section 14.5.2 (fixed rate)</p> <p>Interest Payment Date: [Date(s)] each year.</p> <p>The first Interest Payment Date is [Date].</p>
#Days first term:	[Number of interest days] days
Yield:	<p>As defined in the Base Prospectus section 14.3.</p> <p>The Yield is [yield]</p>
Business Day:	<p>As defined in the Base Prospectus section 14.3.</p> <p><i>/ Other: (specify)</i></p>
<b>Amortisation and Redemption:</b>	
Redemption:	<p>As defined in the Base Prospectus section 14.3 and as specified in the Base Prospectus section 14.4.3, 14.5.1.b and 14.5.2.b.</p> <p>The Maturity Date is [maturity date]</p> <p>Redemption Price is [redemption price] %</p>
Call Option:	<p>As defined in the Base Prospectus section 14.3.</p> <p>[terms of the call option]</p>

	Call Date(s): [ <i>call date(s)</i> ]
	Call Price(s): [ <i>call price(s)</i> ]
	Call Notice Period: [ <i>call notice period</i> ]
Put Option:	As defined in the Base Prospectus section 14.3.  [ <i>terms of the put option</i> ]
Early redemption option due to a tax event:	As defined in the Base Prospectus section 14.3.  [ <i>terms of the early redemption option</i> ]
<b>Obligations:</b>	
Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 14.4.7.  / <i>Other: (specify)</i>
<b>Listing:</b>	
Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 14.3 and specified in the Base Prospectus section 14.4.5.  Exchange for listing of the Bonds: [ <i>Exchange</i> ]  / The Bonds will not be applied for listing on any Exchange.  / <i>Other: (specify)</i>
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 14.4.10.  Restrictions on the free transferability of the securities: [ <i>specify</i> ]
Purpose/Use of proceeds:	As specified in the Base Prospectus section 14.4.1.  Estimated net amount of the proceeds: [ <i>specify</i> ]  Use of proceeds: [ <i>specify</i> ]  [ <i>Other: (specify)</i> ]
Prospectus and Listing fees:	As defined in the Base Prospectus section 14.3 and specified in the Base Prospectus section 14.4.5.  Listing fees: [ <i>specify</i> ]  / <i>Other: (specify)</i>
Market-making:	As defined in the Base Prospectus section 14.3.  [A market-making agreement has been entered into between the Issuer and [ <i>name of market maker</i> ]]  / <i>Other: (specify)</i>
Approvals:	As specified in the Base Prospectus section 14.4.9.  Date of the Board of Directors' approval: [ <i>date</i> ]  / <i>Other: (specify)</i>
Bond Terms:	As defined in the Base Prospectus section 14.3 and specified in the Base Prospectus section 14.4.7.  By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the 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.
	<i>/ Other: (specify)</i>
Status and security:	As specified in the Base Prospectus section 14.4.6.
	<i>/ Other: (specify)</i>
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 14.3.
	<i>/ Other: (specify)</i>
Availability of the Documentation:	<a href="https://www.hurtigruten.com">https://www.hurtigruten.com</a>
Joint Bookrunner(s):	<i>[name of joint bookrunner(s)] as [type of bookrunner(s)]</i> <i>[LEI for Joint Bookrunner(s)]</i>
Joint Lead Manager(s):	<i>[name of joint lead manager(s)] as [type of manager(s)]</i> <i>[LEI for Joint Manager(s)]</i>
Bond Trustee:	As defined in the Base prospectus section 14.3.
Paying Agent:	As defined in the Base prospectus section 14.3. The Paying Agent is <i>[name and address of the Paying Agent]</i>
Securities Depository / CSD:	As defined in the Base Prospectus section 14.3 and specified in the Base Prospectus section 14.4.5 <i>/ Other: (specify)</i>
Calculation Agent:	<i>[As defined in the Base Prospectus section 14.3</i> <i>/ Other: (specify)</i>
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 104,000. <i>[Listing and other fees at the Exchange: (specify)</i> <i>/ No listing: N/A]</i>

## 2 Additional information

### Advisor

The Issuer has mandated [*name of joint bookrunner(s) and joint lead manager(s)*] as [*type of bookrunner(s) and manager(s)*] for the issuance of the Loan. The [*type of bookrunner(s) and manager(s)*] [*has/have*] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of bookrunner(s) and joint lead manager(s)*] will be able to hold position in the Loan.

/ *Other: (specify)*

### Interests and conflicts of interest

[The involved persons in the Issue or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ *Other: (specify)*

### Rating

[There is no official rating of the Loan.

The Issuer is rated as follows:

Standard & Poor's: [•]

Moody's: [•]

/ *Other: (specify)*

### Listing of the Loan:

[As defined in the Base Prospectus section 14.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

### Statement from the [*type of bookrunner(s) and manager(s)*]:

[*name of joint bookrunner(s) and joint lead manager(s)*] have assisted the Issuer in preparing the prospectus. The [*type of bookrunner(s) and manager(s)*] have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of bookrunner(s) and manager(s)*] expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of bookrunner(s) and manager(s)*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of joint bookrunner(s) and joint lead manager(s)*]  
[*web address of joint bookrunner(s) and joint lead manager(s)*]