

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

To the Bondholders in:

ISIN: NO0010874548 – HX Finance II AS (formerly known as Explorer II AS) 3.375% Senior Secured EUR 300,000,000 Bonds 2020/2025

6 January 2025

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by HX Finance II AS (formerly known as Explorer II AS) as issuer (the “**Issuer**”) pursuant to the bond terms dated 14 February 2020 (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

This summons (the “**Summons**”) (including the Proposal and the Proposed Resolution under and as defined herein) has the support of Bondholders holding more than 2/3 of the Voting Bonds.

The information in this Summons regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. Background

Current position of the Bonds

The Bonds are senior secured obligations of the Issuer and benefit from (i) first lien security as set out in Clause 2.5 (*Transaction Security*) of the Bond Terms (which includes, among other things, vessel mortgages over the vessels MS Roald Amundsen (IMO no 9813072) and MS Fridtjof Nansen (IMO no 9813084) (together the “**E2 Vessels**”), and related assets) (the “**SSN Security**”), and (ii) unsecured guarantees provided by Hurtigruten Group AS (the “**Parent**”), HX NO AS, HX Group Ltd, HX Cruises Ltd, Hurtigruten Global Sales AS, Hurtigruten Expedition Cruises AS, HX Vessels AS (formerly known as Hurtigruten Expedition Fleet AS), Hurtigruten Coastal AS and Hurtigruten Coastal Fleet AS.

Proposed Transaction

Reference is made to the stock exchange notices published by Hurtigruten Newco AS and the Issuer respectively on 28 November 2024 informing that the Issuer, the Parent, an ad-hoc group

of Bondholders holding a majority of the Voting Bonds (such group of Bondholders, and as such term is defined in the Term Sheet (as defined below), the “**Ad-Hoc Group**”) and certain of the other creditors of the Parent and its subsidiaries (the “**Hurtigruten Group**”) have agreed the terms for a comprehensive recapitalisation of the Hurtigruten Group as summarised below.

Proposed Transaction - Executive Summary

The effect of the Proposed Resolution (as defined below) being approved in the context of the wider recapitalisation transaction for the Hurtigruten Group results in the Bonds being amended and restated at full face value plus the original issue discount into the newly separated expeditions business, the HX Group (as defined below). The amended and restated Bonds will have an increased coupon and will benefit from (i) greater collateral protection than the Bonds currently do, and (ii) claims against a well-capitalized HX Group, with the E2 Vessels at its heart as further set out in Schedule 2 (*Term Sheet*) (the “**Term Sheet**”). The HX Group (as defined below) will be funded with new capital that is junior ranking to the Bonds and will be under the new ownership of the lead investors, who are also the largest group of providers of the new money injection across the HX Group and HRN Group (each as defined below).

Proposed Transaction – Detailed Summary

The amendments to the Bond Terms set out in this Summons will be effected in conjunction with, and conditional upon, a holistic recapitalisation transaction (the “**Transaction**”) with respect to the Hurtigruten Group, comprising, in summary:

- (i) new interim financing in a net amount of EUR 48.5 million under the Parent’s senior facilities agreement which has been funded in November 2024 in conjunction with agreement of the Transaction and is expected to provide the Hurtigruten Group sufficient liquidity to bridge through to the close of the Transaction;
- (ii) the full legal separation of Hurtigruten Norwegian cruise business (the “**HRN Group**”) and its expeditions business (the “**HX Group**” of which the E2 Vessels would form part) which is a key step to unlocking the two businesses’ growth potential;
- (iii) a new money injection across the HRN Group and HX Group respectively of c. EUR 110 million and c. EUR 140 million (the “**HX New Money**”), with the HX New Money being injected junior to the amended and restated Bonds;
- (iv) a c. EUR 470 million net reduction in third party debt of the Hurtigruten Group (though for the avoidance of doubt the proposed amendments to the Bonds in this Summons result in no write down or reduction of the outstanding amounts of the Bonds, as set out further below); and
- (v) an extension of maturities of the proposed debt instruments in the HX Group to 5 years after the close of the Transaction.

The HX Group will have a new ownership structure led by sophisticated investors with a long-term investment horizon.

Position of the Bonds post Transaction

The effect of the amendments to the Bonds as set out in the Summons (and after being amended and restated, the “**New Bonds**”), and the wider Transaction, in summary, would result in the following:

- (i) the Bonds being reinstated in full plus the original issue discount as New Bonds with no write down with a five-year maturity extension and 7.00% p.a. cash coupon;
- (ii) the New Bonds becoming obligations of the new HX Group under new ownership, with HX Hold Co Ltd (the “**New Issuer**”) becoming the issuer of the New Bonds;
- (iii) the New Bonds retaining their security over the E2 Vessels (and other SSN Security);
- (iv) the New Bonds benefitting from (A) existing guarantees for the Bonds (including guarantees from HX NO AS, HX Group Ltd and HX Cruises Ltd), subject to all guarantees provided by the Parent, Hurtigruten Coastal AS, Hurtigruten Coastal Fleet AS, Hurtigruten Expedition Cruises AS and Hurtigruten Global Sales AS having been released upon completion of the Project Legal Split Separation (as defined in the Term Sheet and which will occur on the Transaction Effective Date), and (B) additional guarantees provided by HX US Inc, HX FR SAS, the Issuer, HX Invest AS and HX DE GmbH, (C) the Transaction Security, (D) an additional first-ranking share pledge over HX Finance III AS (formerly known as Hurtigruten Explorer AS), to be granted at the time that MS Spitsbergen is transferred to the HX Group, (E) security over material bank accounts of the HX Group (excluding cash pool accounts, tax retention accounts and other restricted accounts, and it being understood that there are no such qualifying accounts on the Transaction Effective Date), (F) security over material intellectual property of the HX Group, and (G) share pledges over material members of the HX Group (as further set out in the Term Sheet); and
- (v) the New Bonds benefitting from the injection of further subordinated debt into the New Issuer in the form of c. EUR 100 million of second-lien new junior bonds ranking behind the New Bonds (the “**Junior Bonds**”) and EUR 40 million of third-lien junior facility from the Parent to the New Issuer (the “**Junior Facility**”), and where the key intercreditor principles are set out in the Term Sheet.

With effect from the Transaction Effective Date (as defined in the Term Sheet), the New Bonds will cease to benefit from guarantees currently provided from the Parent, Hurtigruten Coastal AS, Hurtigruten Coastal Fleet AS, Hurtigruten Expeditions Cruises AS and Hurtigruten Global Sales AS.

Pro forma pre and post Transaction Structure Charts

Please see Schedule 3 (*Pro forma pre and post Transaction Structure Charts*) for simplified pre and post Transaction structure charts.

Junior Bonds and Junior Facility term sheets

The term sheets for the Junior Bonds and the Junior Facility are set out in Schedule 4 (*Junior Bonds Term Sheet and Junior Facility Term Sheet*).

Implementation

The above described transactions, including the amendment and restatement of the Bonds, are inter-conditional on completion of the other transactions upon the Transaction Effective Date (as defined in the Term Sheet). However, certain preparatory steps and transactions relating to implementation of the above described transactions may be completed prior to the Transaction Effective Date.

2. Conversion of trade receivable

It is proposed that, with effect from the date when the Proposed Resolution (as defined below) is approved, the Bondholders approve that the trade receivable owed by the Parent to the Issuer is settled via set-off of other intragroup receivables and debts, and to the extent the Parent holds an aggregate receivable towards the Issuer, such receivable shall be converted to equity in the Issuer by way of a capital increase through an increase in the par value of the shares and an increase in share premium, without resulting in the issuance of new shares.

3. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a written resolution to propose that the Bondholders resolve:

- (a) to approve the conversion set out in section 2 (*Conversion of trade receivable*) above;
- (b) that the Bond Trustee shall be authorised and instructed to enter into an amendment and restatement agreement (the “**ARA**”) to amend and restate the Bond Terms (the “**A&R Bond Terms**”) to give effect to the terms set out in the Term Sheet, the intercreditor agreement in accordance with the intercreditor principles set out in the Term Sheet (the “**ICA**”), and any other finance documents relating to the aforementioned;
- (c) that each of the Ad-Hoc Group Advisor and the SSN-only Ad Hoc Group Advisor (each as defined in the Term Sheet) (acting together and not individually) shall be authorised to finalise and approve the ARA (including, but not limited to, any waivers and/or consents under the Finance Documents relating to implementation of the Transaction and the Proposal), A&R Bond Terms, ICA and/or other finance documents and the terms thereunder (including to ensure that these are not in conflict with the Term Sheet);
- (d) that the Bond Trustee shall be authorised and instructed to take such steps on behalf of the Bondholders in the Bond Issue as may be necessary or desirable (in the discretion of the Bond Trustee) in connection with the implementation of or as contemplated by the Proposal; and
- (e) that the Bond Trustee may agree to additional waivers, consents and amendments (in relation to the Proposal, the Term Sheet, the ARA, A&R Bond Terms, ICA and other finance documents) where such waivers, consents or amendments (i) are consented to by each of the Ad-Hoc Group Advisor and the SSN-only Ad Hoc Group Advisor (each as defined in the Term Sheet) (acting together and not individually) and not in conflict with

the Term Sheet or (ii) (A) are of a minor or technical nature, (B) are otherwise consistent with the principles of the Proposal or (C) in the sole discretion of the Bond Trustee, do not have an adverse effect on the rights and interests of the Bondholders,

(the “**Proposal**”).

4. Conditions

Implementation of the Proposal shall be subject to approval of the Proposal by the requisite majority of Bondholders and, for all parts of the Proposal other than as described in section 2 (*Conversion of trade receivable*) (which shall not be subject to the conditions below and shall take effect once approval by the requisite majority of the Bondholders are obtained), satisfaction of the conditions set out in the section headed “Conditions Precedent of the Senior SSNs” of the Term Sheet (subject to a closing procedure to be agreed between the Issuer, New Issuer and the Bond Trustee (acting in its sole discretion)).

5. Fee

As compensation for voting in favour of the Proposed Resolution, the New Issuer will pay to the Bondholders who by 5.00 pm (London time) on 10 January 2025 (for the avoidance of doubt, irrespective of whether the Proposed Resolution has already been passed), deliver (i) a duly executed and released Voting Form (as set out in Schedule 1 (Voting Form) hereto) in favour of the Proposed Resolution and proof of holdings or (ii) evidence that a duly executed Voting Form in favour of the Proposed Resolution and proof of holdings has been submitted to the Bond Trustee, to PJT Partners (UK) Limited (projectorca@pjtpartners.com) (the “**Advisor**”), with Advokatfirmaet BAHR AS (projectorca@bahr.no) and Kirkland & Ellis International LLP (projectorca@kirkland.com) on copy, and, in the case of (i) above, authorise the Advisor to deliver the Voting Form and proof of holdings to the Bond Trustee on their behalf (in case of both (i) and (ii), such Bondholders, the “**Consenting Bondholders**”) a one-time early bird cash fee equal to 0.50% of the Nominal Amount of Outstanding Bonds held by each Consenting Bondholder as of the date of this Summons (the “**Early-Bird Fee**”), subject to the conditions set out in this section 5 (*Fee*).

Bondholders who qualify as Consenting Bondholders will, subject to the occurrence of the Transaction Effective Date (as defined in the Term Sheet), be entitled to the Early-Bird Fee, which shall be due and payable to Consenting Bondholders ten (10) Business Days after the Transaction Effective Date (as defined in the Term Sheet).

Further, Bondholders who qualified as Consenting Bondholders (as defined therein) under the summons for a written resolution relating to the Bond Issue dated 5 December 2024 (the “**Original Summons**”) and do not vote against, object to or otherwise take any action to challenge the Proposed Resolution under this Summons will, subject to the occurrence of the Transaction Effective Date (as defined in the Term Sheet), be entitled to the Early-Bird Fee, which shall be due and payable to Consenting Bondholders ten (10) Business Days after the Transaction Effective Date (as defined in the Term Sheet). For the avoidance of doubt, Bondholders who qualify as Consenting Bondholders both under the Original Summons and this Summons will only be entitled to the Early-Bird Fee under this Summons.

The obligation on the New Issuer to pay the Early-Bird Fee to eligible Consenting Bondholders is subject to the terms of, and shall be contained in, the Voting Undertaking and/or separate letters and is a bilateral obligation owed by the New Issuer to the relevant Consenting Bondholder. The Bond Trustee shall have no responsibility whatsoever for or any involvement in the payment of the Early-Bird Fee, nor shall the Bond Trustee have any recourse (including on behalf of the Bondholders) against the Issuer or the New Issuer in circumstances where the Early-Bird Fee is due and payable but not paid.

6. Right to participate in Junior Bonds

Further, Bondholders will have a right to, on a pro rata basis (based on the individual Bondholder's holdings of Bonds (as of record date 9 January 2025) against the aggregate outstanding Bonds), subscribe for Junior Bonds up to an aggregate amount (for all Bondholders) of EUR 20,000,000 by completing and delivering a duly completed subscription form attached to this Summons as Schedule 5 (*Junior Bonds Subscription Form*) to the New Issuer prior to 5.00 pm (London time) on 10 January 2025 (or such later date as notified by the Issuer). Any subscription of Junior Bonds below EUR 100,000 will be disregarded (irrespective of whether the subscription was originally for less than such amount or became less than such amount due to having been adjusted for pro rata participation).

7. Evaluation of the Proposal

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

8. Further information

For further questions to the Issuer, please contact:

Investor Relations team: InvestorRelations@hurtigruten.com.

The Issuer has retained the Advisor as financial advisor. Bondholders may contact the Advisor for further information:

PJT Partners:

Contact Person:	William Spratt
E-Mail:	spratt@pjtpartners.com projectorca@pjtpartners.com
Telephone:	+44 203 650 1225

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

For further questions to the Bond Trustee, please contact Olav Slagsvold, +47 22 87 94 45, slagsvold@nordictrustee.com.

9. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders' Resolution pursuant to Clause 16.5 (*Written Resolution*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "Proposed Resolution"):

"The Bondholders approve the Proposal as described in section 3 (Proposal) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and to take such steps on behalf of the Bondholders as may be necessary or desirable (in the discretion of the Bond Trustee) in connection with the implementation of the Proposal (including the relevant part of the Transaction) or as contemplated by the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Proposed Resolution as well as to carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 16 January 2025 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Proposed Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

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

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

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 16.1 (*Authority of the Bondholders' Meeting*).

The effective date of a written resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

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

* * * *

Yours sincerely

Nordic Trustee AS

Olav Slagsvold
Olav Slagsvold

Enclosed:

Schedule 1: Voting Form

Schedule 2: Term Sheet

Schedule 3: Pro forma pre and post Transaction Structure Charts

Schedule 4: Junior Bonds Term Sheet and Junior Facility Term Sheet

Schedule 5: Junior Bonds Subscription Form

Schedule 1: Voting Form

ISIN: NO0010874548

HX Finance II AS (formerly known as Explorer II AS) 3.375% Senior Secured EUR 300,000,000 bonds 2020/2025

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Summons for a Written Resolution dated 6 January 2025.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN	Amount of bonds owned
Custodian Name	Account number at Custodian
Company/Name of Bondholder	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

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

We consent to the following information being shared with the issuer's advisor (the Advisor):

- Our identity and amounts of Bonds owned
- Our vote

Place, date

Authorized signature

Return by mail:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

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

Schedule 2: Term Sheet

Project Orca – Senior SSNs Term Sheet

This term sheet sets out the key terms for a proposed transaction relating to the 3.375% senior secured EUR 300,000,000 bonds 2020/2025 with ISIN NO0010874548 issued by HX Finance II AS (formerly known as Explorer II AS) (the “**Existing Issuer**”) (the “**Existing SSNs**”) as part of a comprehensive recapitalisation transaction for the Hurtigruten group. The transactions contemplated herein remain expressly subject to the execution and delivery of definitive documentation in respect of such transactions.

The terms governing the Existing SSNs (the “**Existing Bond Terms**”) will be amended and restated with effect from the Transaction Effective Date (as defined below) to reflect the terms set out in section 2 (*Key terms for the Senior SSNs*) of this term sheet (the “**A&R Bond Terms**”).

Defined terms in this Term Sheet are set out in Appendix 1 (*Defined terms*). Capitalised terms used but not defined herein shall have the meaning given to such terms in the Existing Bond Terms unless otherwise provided herein.

1. General	
Existing SSN Exchange	The Outstanding Bonds under the Existing SSNs as at the Transaction Effective Date will continue to be governed by the terms and conditions set out in the A&R Bond Terms (the “ Senior SSNs ”), on terms set out in section 2 (<i>Key terms for the Senior SSNs</i>) of this term sheet. The A&R Bond Terms will be based on the Existing Bond Terms, with adjustments to reflect section 2 (<i>Key terms for the Senior SSNs</i>) of this term sheet.
Junior SSNs	HX Hold Co Ltd. (the “ New Issuer ”) will issue new senior secured Norwegian bonds in a principal amount of EUR 100,000,000 (the “ Junior SSNs ”) on the terms set out in Schedule 4 (<i>Junior Bonds Term Sheet and Junior Facility Term Sheet</i>) of the Summons. Holders of the Senior SSNs shall have the right to participate in EUR 20,000,000 of the Junior SSNs <i>pro rata</i> to their holdings on a record date to be agreed prior to the Transaction Effective Date.
HX Cross-Funding Facility	<p>(i) Subject to (ii) below, an English law-governed senior secured facility in a principal amount of EUR 40,000,000 will be provided to the New Issuer by Hurtigruten Group AS (“HGAS”) as lender, on terms set out in Schedule 4 (<i>Junior Bonds Term Sheet and Junior Facility Term Sheet</i>) of the Summons.</p> <p>(ii) The principal amount stated in (i) above shall be reduced by any cross-funding provided by HGAS to the New Issuer after 31 December 2024 and prior to the Transaction Effective Date. Any reduction will be calculated by management and agreed in good faith between HGAS, the New Issuer and the Ad Hoc Group.</p>
Transaction Effective Date	On a date to be agreed by the New Issuer, HGAS and the Ad Hoc Group (the “ Transaction Effective Date ”) following the time at which all the Conditions Precedent (see section 4 (<i>Conditions Precedent of the Senior SSNs</i>)) have been satisfied or waived by the Ad Hoc Group and/or the SSN-only Ad Hoc Group (as applicable).

Other consents	<p>By way of the Summons (or a separate summons prior to the issuance of the Summons), consent shall be provided under the Existing SSNs for:</p> <ul style="list-style-type: none"> (i) the intercompany receivable owed by HGAS to the Existing Issuer (as it may be increased) to be settled via set-off of other intragroup receivables and debts, and to the extent HGAS holds an aggregate receivable towards the Existing Issuer, such receivable shall be converted to equity in the Existing Issuer by way of a capital increase through an increase in the par value of the shares and an increase in share premium, without resulting in the issuance of new shares; (ii) the transfer of shares in the Existing Issuer and existing guarantors under the Existing SSNs (other than HGAS, Hurtigruten Coastal AS, Hurtigruten Coastal Fleet AS, Hurtigruten Expeditions Cruises AS and Hurtigruten Global Sales AS) and the change of control resulting from the transfer, provided that, as a result of such transfer the Existing Issuer and such existing guarantors are directly or indirectly owned by the New Issuer; and (iii) other steps required to implement Project Split Legal Separation.
2. Key terms for the Senior SSNs	
Senior SSNs Issuer	<p>The issuer of the Senior SSNs will be the New Issuer.</p> <p>The Existing Issuer will on the Transaction Effective Date be released from all its obligations as Issuer under the Existing Bond Terms and Finance Documents. However, the Existing Issuer will remain a guarantor and security provider in respect of the Senior SSNs, Junior SSNs and the HX Cross-Funding Facility.</p>
ISIN	The Senior SSNs shall have the same ISIN as the Existing Bonds (NO0010874548)
Issue Amount	EUR 257,575,758 (inclusive of the original issue discount below)
Original Issue Discount	1%, which is applied as a gross up of the principal amount outstanding at Transaction Effective Date. The grossed up amount will be allocated to all holders on a pro-rata basis at Transaction Effective Date.
Bond Trustee	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624
Maturity	5 years after the Transaction Effective Date
Coupon	Fixed, 7.0% p.a. cash coupon
Interest period	Aligned with the Existing SSNs, with the first interest payment date being 24 February 2025.

<p>Accrued interest of the Existing SSNs</p>	<p>On the first interest payment date of the Senior SSNs, the following accrued interest is payable:</p> <ul style="list-style-type: none"> (i) until and including the Transaction Effective Date occurs, accrued unpaid interest at the existing coupon rate on the Outstanding Bonds (as defined in the Existing Bond Terms), and (ii) after the Transaction Effective Date occurs (and excluding the Transaction Effective Date), accrued unpaid interest on the Senior SSNs at the coupon rate of the Senior SSNs.
<p>Amortisation</p>	<p>The Senior SSNs shall be repaid by the New Issuer in the following instalments:</p> <ul style="list-style-type: none"> (i) 2.5% of the Issue Amount (i.e. €6,439,394) to be repaid on each Interest Payment Date in August 2028, February 2029 and August 2029 (each an Amortisation Payment); (ii) each Amortisation Payment will be made pro rata in accordance with the applicable regulations of the CSD; and (iii) any remaining Outstanding Bonds will be redeemed in full on the Maturity Date at a price equal to 104% of the Nominal Amount (plus accrued interest on redeemed amount), <p>provided that the New Issuer shall not be required to make the Amortisation Payment in full on the relevant Interest Payment Date as set out above if notice ("Inability to Pay Notice") is provided to the Trustee by the New Issuer at least 5 Business Days prior to the relevant Interest Payment Date that payment of the relevant Amortisation Amount will result in the HX Group's available cash falling below €20,000,000 (the "Minimum Cash Threshold"). The Inability to Pay Notice shall also state the Partial Amortisation Payment (as defined below) for the relevant Interest Payment Date.</p> <p>If Inability to Pay Notice is provided as above:</p> <ul style="list-style-type: none"> (i) the New Issuer shall be required to repay the Senior SSNs on the relevant Interest Payment Date to which the Inability to Pay Notice relates so much of the applicable Amortisation Payment until the Minimum Cash Threshold is reached (the "Partial Amortisation Payment"); (ii) the New Issuer shall pay the difference between the Partial Amortisation Payment and the relevant Amortisation Payment which was not paid in full (including any accrued unpaid interest on the shortfall amount) (the "Catch-up Payment") on the next Quarter Date, as if such relevant Interest Payment Date refers to the applicable Quarter Date; and (iii) If the Catch-Up Payment the next Quarter Date would result in a breach of the Minimum Cash Threshold, the mechanism set

	<p>out in the preceding two paragraphs applies, as if the relevant Interest Payment Date refers to the relevant Quarter Date.</p>												
<p>Call protection</p>	<p>Voluntary prepayments permitted on a pro rata basis at any time, subject to the terms below. This section does not apply to Amortisation Payments made pursuant to the section headed “Amortisation” above.</p> <p>The New Issuer may redeem the Senior SSNs, on any Business Day at a redemption price equal to the percentage of a principal amount set forth below plus accrued and unpaid interest, if any, to the redemption date:</p> <table border="1" data-bbox="612 678 1385 1070"> <thead> <tr> <th data-bbox="612 678 999 824">Twelve-month period ending on the date that is specified below following the Transaction Effective Date</th> <th data-bbox="999 678 1385 824">Redemption Price</th> </tr> </thead> <tbody> <tr> <td data-bbox="612 824 999 875">first anniversary</td> <td data-bbox="999 824 1385 875">107.000%</td> </tr> <tr> <td data-bbox="612 875 999 925">second anniversary</td> <td data-bbox="999 875 1385 925">103.500%</td> </tr> <tr> <td data-bbox="612 925 999 974">third anniversary</td> <td data-bbox="999 925 1385 974">100.000%</td> </tr> <tr> <td data-bbox="612 974 999 1023">fourth anniversary</td> <td data-bbox="999 974 1385 1023">102.000%</td> </tr> <tr> <td data-bbox="612 1023 999 1070">Fifth anniversary</td> <td data-bbox="999 1023 1385 1070">104.000%</td> </tr> </tbody> </table>	Twelve-month period ending on the date that is specified below following the Transaction Effective Date	Redemption Price	first anniversary	107.000%	second anniversary	103.500%	third anniversary	100.000%	fourth anniversary	102.000%	Fifth anniversary	104.000%
Twelve-month period ending on the date that is specified below following the Transaction Effective Date	Redemption Price												
first anniversary	107.000%												
second anniversary	103.500%												
third anniversary	100.000%												
fourth anniversary	102.000%												
Fifth anniversary	104.000%												
<p>Change of control</p>	<p>Mandatory repurchase on change of control at 101% of then outstanding Senior SSN Amount (plus accrued interest as at the date of such change of control). Change of control to be triggered if any third party which is not a direct or indirect shareholder of the New Issuer as at the Transaction Effective Date obtains more than 50% of ownership in or control of the HX Group.</p>												
<p>Credit Support</p>	<p>Guarantees for the Senior SSNs shall comprise (i) existing guarantees for the Existing SSNs (including guarantees from HX NO AS, HX Group Ltd and HX Cruises Ltd), subject to all Guarantees provided by HGAS, Hurtigruten Coastal AS, Hurtigruten Coastal Fleet AS, Hurtigruten Expeditions Cruises AS and Hurtigruten Global Sales AS having been released upon completion of the Project Split Legal Separation (which will occur on the Transaction Effective Date), and (ii) additional guarantees provided by the obligors set out in Appendix 2 (<i>Additional HX Guarantors</i>) (together with the existing guarantors, the “HX Obligors”).</p> <p>Security for the Senior SSNs shall comprise (i) the existing Transaction Security (as defined in the Existing Bond Terms) for the Existing SSNs, (ii) a first-ranking share pledge over all of the shares in HX Finance III AS (formerly known as Hurtigruten Explorer AS), to be granted at the time that MS Spitsbergen is transferred to the HX Group, (iii) security over material bank accounts of the HX Group (excluding cash pool accounts, tax retention accounts and other restricted accounts, and it being</p>												

	<p>understood that there are no such qualifying material accounts on the Transaction Effective Date), and (iv) security over intellectual property owned by HX Group Ltd, and (v) a first-ranking share pledge over all of the shares in HX Vessels AS and HX Finance II AS (the “Senior SSN Security”).</p>
<p>Shared Collateral</p>	<p>The Collateral granted for the Senior SSNs will be shared between and secure the Senior SSNs, the Junior SSNs, the HX Cross-Funding Facility and Super Senior Basket, subject to section headed “HX Intercreditor Agreement / Ranking” below.</p>
<p>Representations, general undertakings and covenants</p>	<p>Subject to the below, debt incurrence baskets to be reset based upon the HX Business Plan, and otherwise as set forth below or as mutually agreed between the New Issuer, the Ad Hoc Group and the SSN-only Ad Hoc Group.</p> <ul style="list-style-type: none"> • A new super senior basket of EUR 50,000,000 basket for letters of credit, guarantee and/or non-speculative hedging from financial institutions (as determined in good faith by the board of the New Issuer). Any indebtedness incurred under this basket to rank senior to the Senior SSNs (“Super Senior Basket”); • A new uncapped basket for indebtedness incurred by the HX Group in connection with or as a result of the guarantees provided by the HRN Group in favour of letters of credit, guarantee and/or non-speculative hedging from financial institutions for the benefit of the HX Group in its ordinary course of business as permitted under the debt documents of the HRN Group; • Junior SSNs and HX Cross-Funding Facility and related security/financial support to be permitted. <p>Other baskets to be agreed with the New Issuer, the Ad Hoc Group and the SSN-only Ad Hoc Group, each acting reasonably and in good faith, with adjustments made as reasonably required to deliver the HX Business Plan as agreed by the Ad Hoc Group, the SSN-only Ad Hoc Group and the New Issuer.</p> <p>All representations, undertakings and covenants shall be based on the existing representations, undertakings and covenants in the Existing Bond Terms, with appropriate adjustments as agreed by the Ad Hoc Group, the SSN-only Ad Hoc Group and the New Issuer (including to reflect this term sheet) and shall apply to the New Issuer and its subsidiaries (subject to the paragraph below), and those related to HRN shall be removed.</p> <p>Prior to the Spitsbergen lease having been repaid in full:</p> <ol style="list-style-type: none"> 1. representations, undertakings and covenants in the A&R Bond Terms shall not apply to HX Finance IV AS (formerly known as Explorer I AS) (for the avoidance of doubt, after the repayment

	<p>of the Spitsbergen lease, HX Finance IV AS (formerly known as Explorer I AS) shall become a guarantor under the A&R Bond Terms);</p> <ol style="list-style-type: none"> 2. the New Issuer shall procure that HX Finance IV AS (formerly known as Explorer I AS) complies with the undertakings and covenants in the A&R Bond Terms, except to the extent contradictory to the terms of the Spitsbergen lease; 3. permissions provided for the incurrence of debt under the Spitsbergen lease shall reduce in line with the payment profile of the existing Spitsbergen lease, and any further incurrence of debt in connection with MS Spitsbergen shall require consent from the Bondholders in accordance with the A&R Bond Terms; 4. the HX Group shall not transfer any assets to HX Finance IV AS (formerly known as Explorer I AS) (the “Additional Transfer of Assets Covenant”); and 5. the New Issuer shall procure that HX Finance IV AS (formerly known as Explorer I AS) does not amend or waive (or do anything which would have the effect of amending or waiving) the maturity of the Spitsbergen lease (as at the date of the Summons), unless with Bondholders’ consent of at least two-third of the Voting Bonds represented at the Bondholders’ Meeting.
Transition Period Undertakings	<p>Permissions and undertakings to be agreed between HGAS (on behalf of the HRN Group), HX Hold Co Ltd (on behalf of the HX Group), the Ad Hoc Group and the SSN-only Ad Hoc Group with respect to the transition period after the Transaction Effective Date during which the HRN Group continues to provide credit support and transitional services to the HX Group members (duration to be agreed in good faith). The scope of such permissions and undertakings shall include (but are not limited to) lease obligations, letters of credit arrangement and restricted cash arrangement.</p>
Information undertakings	<p>To be based on the Existing SSNs with certain modifications to be agreed between the New Issuer, the SSN-only Ad Hoc Group and the Ad Hoc Group in good faith. No reporting/information to be provided in respect of the HRN Group.</p>
Financial covenants	<p>Minimum liquidity covenant set at EUR 17,500,000 to be tested quarterly on the basis of available liquidity (which for the avoidance of doubt excludes the restricted cash held by HX Group and the HRN Group for and on behalf of the HX Group).</p>
Holdco Creditors Option	<p>Any lender under the Holdco Facility or holder of the SUNs (other than members of the Ad Hoc Group and the SSN-only Ad Hoc Group) or group of the foregoing lenders and/or holders (together the “Option Holders”) shall have the option to purchase all of the share capital in HGAS and in the New Issuer on or before the date falling thirty (30) days after the Transaction Effective Date by delivering to HRN Bidco and HX Bidco (i) a definitive and legally binding commitment letter including the proposed</p>

	<p>exercise price that is no less than the Minimum Exercise Price (as defined below) (the “Commitment Letter”), and (ii) evidence that such proposed exercise price is capable of being funded within fifteen (15) Business Days of the date of the Commitment Letter (the “Holdco Creditors Option”).</p> <p>The Minimum Exercise Price shall include, among other amounts in respect of the HRN Group, all outstanding liabilities (including accrued unpaid interest and any other applicable premium or fees) under the Senior SSNs and the Junior SSNs as at the date of the transfer and all costs and expenses incurred as a consequence of giving effect to that transfer.</p> <p>Other conditions and mechanism of the exercise of the Holdco Creditors Option shall be on terms agreed by HGAS, the New Issuer and the Ad Hoc Group.</p>
Conditions precedent	See section 4 (<i>Conditions Precedent of the Senior SSNs</i>) below.
Listing	Listing of the Senior SSNs on the Oslo Stock Exchange to be maintained following the Transaction Effective Date, subject to further diligence on withholding tax implications, if any, of a failure to maintain the listing.
Credit ratings	Instrument to continue to be rated to maintain index eligibility.
Amendments and waivers	Same as the Existing Bond Terms, except that amendments or waivers of coupon, maturity, issue amount, premium payable upon redemption, permitted use of proceeds of indebtedness incurred under the Super Senior debt basket (unless an amendment would be in respect of new money or super senior facilities that are offered pro rata and pari passu to all Bondholders), anti-layering provisions (unless an amendment would be in respect of new money or super senior facilities that are offered pro rata and pari passu to all Bondholders), pro rata and pari passu treatment across all Bondholders or payments for consent clause in the A&R Bond Terms, dividends, distributions, management fees, creation or designation of an Unrestricted Subsidiary (or similar) permission, the currency of the Senior SSNs, payments on Junior Debt until the Bonds are discharged except for (i) mandatory payments for illegality, (ii) agent, trustee and/or adviser fees, (iii) any payable consent fees if also paid in respect of the Senior SSNs, and (iv) as otherwise payable in accordance with the Intercreditor Agreement, impairing the contractual right of any Holder to institute suit for the enforcement of any payment of principal of, or interest or any additional amounts borrowed by the HX Group (subject to clause 3.2(a) (<i>Limitation of rights of action</i>) of the Existing Bond Terms), waiving a Default or Event of Default with respect to the non-payment of principal, premium or interest or any additional amounts borrowed by the HX Group, reducing the principal amount of Bonds whose Holders must consent to an amendment, waiver or modification, releasing any security interests granted for the benefit of the Holders in the Collateral except as in

	<p>accordance with the Finance Documents, releasing any guarantor from its obligations except as in accordance with the Finance Documents, the Additional Transfer of Assets Covenant during the duration of the Spitsbergen lease or any change to the list of items set out here shall not be made without the consent from a majority of at least 90% of the Voting Bonds represented at the Bondholders' Meeting.</p> <p>For the avoidance of doubt, the preceding paragraph shall disapply in circumstances where the amendment of documents would be in respect of any new money incurred under the Super Senior debt basket that is offered pro rata and pari passu to all Bondholders (in such case the Bondholders consent required shall be at least two-third of the Voting Bonds represented at the Bondholders' Meeting).</p>
Governing law	Norwegian law
Other	Other changes to reflect new structure and this term sheet to be made to the A&R Bond Terms.
3. HX Intercreditor Agreement / Ranking	
HX Intercreditor Agreement / Ranking	To be approved by the Ad Hoc Group, the SSN-only Ad Hoc Group and the New Issuer provided that it is consistent with Appendix 3 (<i>Intercreditor Principles</i>)
Common security agent	A common security agent to be appointed to hold the security above.
4. Conditions Precedent of the Senior SSNs	
Conditions Precedent	<p>Customary conditions precedent to be agreed by the New Issuer and the Ad Hoc Group, including but not limited to:</p> <ol style="list-style-type: none"> 1) Constitutional documents and corporate approvals from all HX Obligors 2) Executed bond terms for the Junior SSNs (the "Junior SSNs Terms") 3) Executed definitive documentation for the HX Cross-Funding Facility (the "HX Cross-Funding Facility Documentation") and executed HGAS corporate approvals 4) Copies of definitive documentation for the HRN recapitalisation (the "HRN Documents") 5) Confirmation that all conditions precedent other than the occurrence of the Transaction Effective Date have been satisfied under the Junior SSNs Terms, the HX Cross-Funding Facility Documentation and the HRN Documents (including the relevant funds flow) 6) Completion of Project Split Legal Separation (subject to the aspects of the business that are the subject of the Transition Period Undertakings)

	<p>In addition to the above, the following conditions precedent to be agreed by the New Issuer, the Ad Hoc Group and the SSN-only Ad Hoc Group:</p> <ol style="list-style-type: none">1) Executed Amendment and Restatement Agreement (attaching the A&R Bond Terms);2) Executed HX Intercreditor Agreement;3) Executed and perfected Senior SSNs Security and guarantees provided by the HX Obligors;4) Confirmation that any necessary consents have been received for the creation of a first-ranking share pledge over all of the shares in HX Finance III AS (formerly known as Hurtigruten Explorer AS) or that an alternative structure as regards security over such shares has been agreed by the Ad Hoc Group and the SSN-only Ad Hoc Group;5) Funds flow (which shall be in agreed form between the New Issuer, the Ad Hoc Group and the SSN-only Ad Hoc Group);6) Evidence provided by the New Issuer or any member of the HX Group that the existing cash-pooling arrangement (which included members of the HRN Group) is terminated and a new cash-pooling arrangement between only the members of the HX Group has been established; and7) Any other conditions precedent as agreed between the New Issuer, the Ad Hoc Group and the SSN-only Ad Hoc Group (such list shall be confirmed by these parties to the Bond Trustee). <p>Completion of the amendment and restatement of the Senior SSNs is inter-conditional upon conditions precedent of the Junior SSNs, the HX Cross-Funding Facility and the HRN recapitalization being satisfied.</p>
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Appendix 1 – Defined Terms

In this Term Sheet:

“Ad Hoc Group” means the ad hoc group of holders of more than 50% of the Existing SSNs, formed for the purposes of considering and negotiating, *inter alia*, the restructuring and recapitalisation of the Existing Issuer and its affiliates, as such group is constituted from time to time.

“Ad-Hoc Group Adviser” means Milbank LLP.

“ETICA” means Empresa Truistical Internacional C.A., a company registered in Ecuador, being the owner of MS Santa Cruz II.

“HRN Group” means HGAS and its subsidiaries from time to time (which, for the avoidance of doubt, excludes the HX Group).

“HX Group” means the New Issuer and its subsidiaries from time to time (which, for the avoidance of doubt, excludes the HRN Group).

“HX Business Plan” means the business plan for the HX Group following Project Split Legal Separation, prepared by the New Issuer and in substantially agreed form with the Ad Hoc Group (acting reasonably).

“SSN-only Ad Hoc Group” means the ad hoc group of holders of more than 30% of the Existing SSNs, formed for the purposes of considering and negotiating, *inter alia*, the restructuring and recapitalisation of the Existing Issuer and its affiliates, as such group is constituted from time to time.

“SSN-only Ad Hoc Group Adviser” means Weil, Gotshal & Manges (London) LLP.

“Opco Facilities Agreement” means the senior facilities agreement originally dated 9 February 2018 between (among others) HGAS (formerly Silk Bidco AS) and Wilmington Trust (London) Limited (succeeded by Kroll Trustee Services Limited) as Security Agent (as defined therein), as amended, restated, supplemented or otherwise modified from time to time (including on 23 February 2024 and 13 September 2024).

“Original Summons” means the summons for a written resolution launched by the Existing Issuer via the Bond Trustee in respect of the Existing SSNs on 5 December 2024.

“Project Split Legal Separation” has the meaning given to that term in the Opco Facilities Agreement.

“Summons” means a summons for a bondholders’ meeting or written resolution to be launched by the Existing Issuer via the Bond Trustee and in a form agreed between the Existing Issuer, the SSN-only Ad Hoc Group and the Ad Hoc Group, *inter alia* requesting the consent of the holders of the Existing SSNs to implement the Existing SSN Exchange, in replacement of the Original Summons.

“SUNs” means €53 million amended and restated senior unsecured notes due February 2029 (plus capitalised PIK interest) issued by Hurtigruten Newco AS under terms and conditions originally dated 20 July 2022 and amended and reinstated on 23 February 2024.

Appendix 2 – Additional HX Guarantors

Legal Name of Additional HX Guarantor	Jurisdiction of Incorporation
HX US Inc.	USA
HX Hold Co Ltd	England & Wales
HX FR SAS	France
HX Finance III AS (formerly Hurtigruten Explorer AS) (subject to consent by BOCOMM of the transfer of HX Finance III AS and HX Finance IV AS to the HX Group)	Norway
HX Finance II AS (formerly Explorer II AS)	Norway
HX Invest AS	Norway
HX DE GmbH	Germany

**Appendix 3
Intercreditor Principles**

The main principles on which the intercreditor agreement (the “**Intercreditor Agreement**”) will be based are set out below. Defined terms used in this Appendix and not otherwise defined herein shall have the meaning given to them in the Term Sheet to which this Appendix is appended (including Appendix 1 (*Defined Terms*) appended thereto.

<p>Parties:</p>	<p>The Intercreditor Agreement will be entered into between, among others:</p> <ul style="list-style-type: none"> (a) the HX Obligor; (b) HGAS as the original lender of the HX Cross-Funding Facility; (c) Nordic Trustee AS as trustee for and on behalf of each holder of Senior SSNs and each holder of the Junior SSNs (in such capacity, the “Senior Bond Trustee” and the “Junior Bond Trustee” respectively); (d) to the extent that any liabilities have been incurred under the Super Senior Basket, the creditor representative (the “Super Senior Creditor Representative”) of the creditors of such liabilities (the “Super Senior Creditors” and “Super Senior Liabilities” respectively); and (e) Kroll Trustee Services Limited as security agent in respect of Transaction Security (as defined below) (the “Security Agent”). <p>The Super Senior Creditors, Senior SSN holders, Junior SSN holders and the lender or lenders under the HX Cross-Funding Facility are the “HX ICA Creditors” and any liabilities owed by the HX Obligor to the HX ICA Creditors are the “HX ICA Liabilities”, and the Super Senior Creditor Representative, the Senior Bond Trustee, Junior Bond Trustee and any agent or trustee in respect of the HX Cross-Funding Facility (as applicable), are the “HX Creditor Representatives”.</p>
<p>Ranking and priority:</p>	<p>The Intercreditor Agreement will provide that:</p> <ul style="list-style-type: none"> (a) (Subject to the final paragraph of the section “<i>Instructing Group</i>” below) the HX ICA Liabilities shall rank in right and priority of payment in the following order and are postponed and subordinated to any prior ranking liabilities as follows: first any Super Senior Basket, second the Senior SSNs, third the Junior SSNs and fourth the HX Cross-Funding Facility; (b) Senior SSN Security shall rank and secure the liabilities of the HX Obligor in the following order: first any Super Senior Liabilities, second the Senior SSNs, third the Junior SSNs and fourth the HX Cross-Funding Facility; and (c) (A) security over the shares in HX Invest AS, and (B) mortgage over MS Fram (the “Junior SSN Security” and, together with the Senior SSN Security, the “Transaction Security”)) shall rank and secure the liabilities of the HX Obligor in the following order: first the Junior SSNs, and second the HX Cross-Funding Facility.
<p>Instructing Group</p>	<p>The Senior SSNs acting by a majority of at least 50.01% by value of the Voting Bonds represented at the bondholders’ meeting shall constitute the instructing group to control enforcement by the Security Agent (except for the Junior SSN Security, where the Junior SSNs (acting by a majority of 75% by value) shall constitute the instructing group), subject to standard LMA-style</p>

	<p>protections (e.g., standstill period, fair value protections, par buyout rights, etc.).</p> <p>Payment subordination of Junior SSNs shall not restrict the rights of the Junior SSNs to enforce/collect on the Junior SSN Security.</p> <p>For the avoidance of doubt, any creditor with respect to debt incurred under the Super Senior Basket (as defined in the Senior SSNs Term Sheet) (in its capacity as such) shall not constitute the instructing group.</p>
<p>Effect of insolvency event:</p>	<p>After the occurrence of an actual insolvency event in relation to any HX Obligor or, following the Senior Bond Trustee or Junior Bond Trustee having taken acceleration action under the terms of the Senior SSNs or Junior SSNs, (as the case may be) any party to the Intercreditor Agreement (in its capacity as such) entitled to prove their debt and receive a distribution out of the assets of that member of the Group in respect of liabilities owed to that party shall (in the case of any HX ICA Creditor, only to the extent that such distribution would constitute a receipt or recovery of a type subject to the section "<i>Turnover of receipts</i>" below) and to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to pay that distribution to the Security Agent for application in accordance with the 'Application of proceeds' section until the HX ICA Liabilities have been paid in full.</p> <p>The Security Agent shall apply such distributions made to it in accordance with the section "<i>Application of proceeds</i>" below.</p>
<p>Application of proceeds:</p>	<p>All amounts from time to time received or recovered by the Security Agent, any HX ICA Creditor (or any HX Creditor Representative) in connection with the realisation or enforcement of all or any part of the Transaction Security, shall be applied by the Security Agent (or, in the case of any such amount received by an HX ICA Creditor or HX Creditor Representative promptly paid or distributed to the Security Agent for application) in the following order of priority:</p> <p><u>For any proceeds of enforcement of all or any part of the Senior SSN Security:</u></p> <ul style="list-style-type: none"> (i) in discharging any sums owing to the Security Agent; (ii) in discharging all costs and expenses incurred by any HX ICA Creditors (or HX Creditor Representative) in connection with any realisation or enforcement of such Senior SSN Security taken in accordance with the terms of the Intercreditor Agreement or any action taken at the request of the Security Agent in relation to the filing of claims; (iii) (if applicable) in payment to any Super Senior Creditor Representative or the Super Senior Creditors for application towards the discharge of the Super Senior Liabilities; (iv) in payment to the Senior Bond Trustee for application towards the discharge of the HX ICA Liabilities owing to the Senior SSNs; (v) in payment to the Junior Bond Trustee for application towards the discharge of the HX ICA Liabilities owing to the Junior SSNs;

	<p>(vi) in payment to any agent or trustee in respect of the HX Cross-Funding Facility or to HGAS or any successor lender thereunder for application towards the discharge of the liabilities under the HX Cross-Funding Facility; and</p> <p>(vii) the balance, if any, in payment to the relevant HX Obligor.</p> <p><u>For any proceeds of enforcement of all or any part of the Junior SSN Security:</u></p> <p>(viii) in discharging any sums owing to the Security Agent;</p> <p>(ix) in discharging all costs and expenses incurred by any HX ICA Creditors (or HX Creditor Representative) in connection with any realisation or enforcement of such Junior SSN Security taken in accordance with the terms of the Intercreditor Agreement or any action taken at the request of the Security Agent in relation to the filing of claims;</p> <p>(x) in payment to the Junior Bond Trustee for application towards the discharge of the HX ICA Liabilities owing to the Junior SSNs;</p> <p>(xi) in payment to any agent or trustee in respect of the HX Cross-Funding Facility or to HGAS or any successor lender thereunder for application towards the discharge of the liabilities under the HX Cross-Funding Facility; and</p> <p>(xii) the balance, if any, in payment to the relevant HX Obligor.</p>
Turnover of receipts:	<p>If at any time prior to the final discharge date of the HX ICA Liabilities, any HX ICA Creditor or HX Creditor Representative receives or recovers any payment other than as permitted by the Intercreditor Agreement, that HX ICA Creditor or HX Creditor Representative shall promptly pay or distribute an amount equal to that receipt or recovery to the common security agent for application in accordance with the terms of the Intercreditor Agreement.</p>
Enforcement of Transaction Security:	<p>(a) The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by an Instructing Group.</p> <p>(b) Subject to the Transaction Security having become enforceable in accordance with its terms, an Instructing Group may give or refrain from giving instructions to the common security agent to enforce or refrain from enforcing the Transaction Security as they see fit (provided that such instructions are consistent with the section “<i>Enforcement principles</i>” below).</p> <p>(c) Subject to paragraph (d) below, before giving any instructions to the Security Agent to enforce the Transaction Security or refrain or cease from enforcing the Transaction Security or to take any other enforcement action, the HX ICA Creditors in an Instructing Group concerned shall consult with (as applicable) each other HX ICA Creditor and the Security Agent in good faith about the instructions to be given by an Instructing Group for a period of not less than 10 Business Days from the date on which details of the proposed instructions are received by such HX ICA Creditors, (or such shorter period as each HX</p>

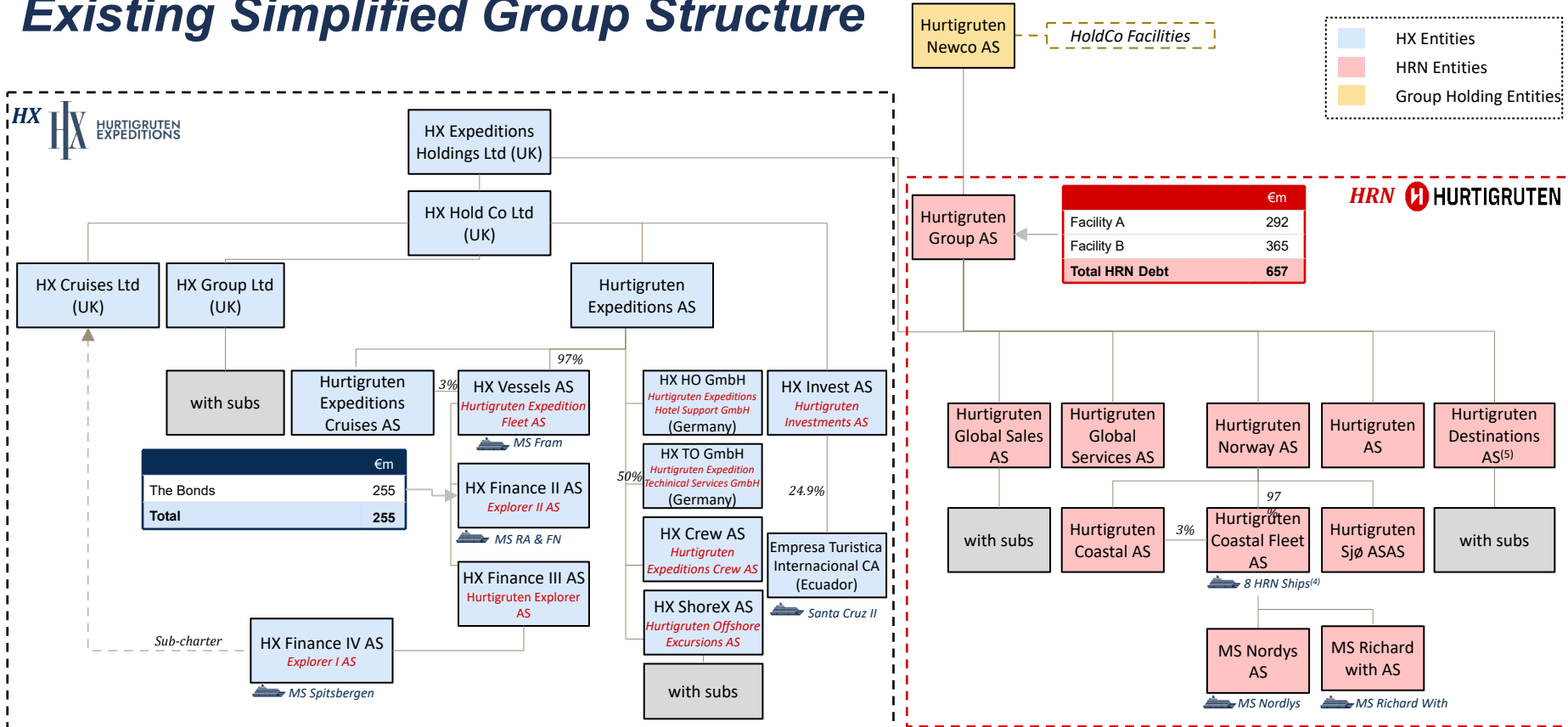
	<p>ICA Creditor and the Security Agent shall agree) (the “Consultation Period”), and only following the expiry of a Consultation Period shall such Instructing Group be entitled to give any instructions to the Security Agent to enforce the Transaction Security or refrain or cease from enforcing the Transaction Security or take any other enforcement action.</p> <p>(d) No HX ICA Creditor shall be obliged to consult in accordance with paragraph (c) above and an Instructing Group shall be entitled to give any instructions to the Security Agent to enforce the Transaction Security or take any other enforcement action prior to the end of a Consultation Period (in each case provided that such instructions are consistent with any applicable requirements of the Intercreditor Agreement and the security documents) if:</p> <ul style="list-style-type: none"> (i) the Transaction Security has become enforceable as a result of an insolvency event; or (ii) an Instructing Group or any HX ICA Creditor represented in an Instructing Group determines in good faith (and notifies each other HX ICA Creditor and the Security Agent) that to enter into such consultations and thereby delay the commencement of enforcement of the Transaction Security would reasonably be expected to have a material adverse effect on: <ul style="list-style-type: none"> (A) the Security Agent’s ability to enforce any of the Transaction Security; or (B) the realisation proceeds of any enforcement of the Transaction Security. <p>(e) As soon as reasonably practicable following receipt of any instructions from an Instructing Group to enforce the Transaction Security, refrain or cease from enforcing the Transaction Security or, as the case may be, take any other enforcement action, the Security Agent shall provide a copy of such instructions to each HX ICA Creditor (unless it received those instructions from that person).</p>
<p>Manner of enforcement:</p>	<p>If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator, examiner or equivalent officer of any HX Obligor to be appointed by the Security Agent) as an Instructing Group shall instruct (provided that such instructions are consistent with the section “<i>Enforcement principles</i>” below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles (it being understood that, absent such instructions, the Security Agent may elect to take no action).</p> <p>The secured parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the common security agent.</p>

Enforcement principles:	It will be the primary and overriding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with an expeditious realization of value, the value realised from any such enforcement.
Distressed Disposals:	<p>Standard LMA-style distressed disposal provisions shall be include to permit the release of Transaction Security and liabilities in the context of a distressed disposal, reflective of the security priority set out above.</p> <p>Distressed disposal mechanics in connection with any enforcement action in relation to share security over HX Vessels AS (or otherwise with the purpose of selling all or substantially all of the assets and undertaking of the HX Group) to provide that (i) such disposal must be for cash and by reference to arm’s length valuation from an independent valuation firm, accountant or financial adviser of international repute (which valuation will include separate valuations of the Senior SSN Security and Junior SSN Security), and (ii) proceeds from such disposal must be allocated as among the Senior SSN Security and Junior SSN Security by reference to such valuation and applied to the relevant waterfall in accordance with “<i>Application of proceeds</i>” above</p>
Permitted Payments:	Prior to an insolvency or acceleration event, payments to be permitted in respect of HX ICA Liabilities in accordance with their terms. Following an insolvency or acceleration event, payments to be applied in accordance with “ <i>Application of proceeds</i> ” above.
Bond Trustee and Security Agent protection:	Customary Bond Trustee and Security Agent protection provisions will be included in the Intercreditor Agreement.
Documentation:	Intercreditor Agreement will be based on the LMA recommended form of Intercreditor Agreement but adjusted to include the terms in this Term Sheet.
Governing law:	The Intercreditor Agreement will be governed by English law.

Schedule 3: Pro forma pre and post Transaction Structure Charts

Transaction Overview

Existing Simplified Group Structure

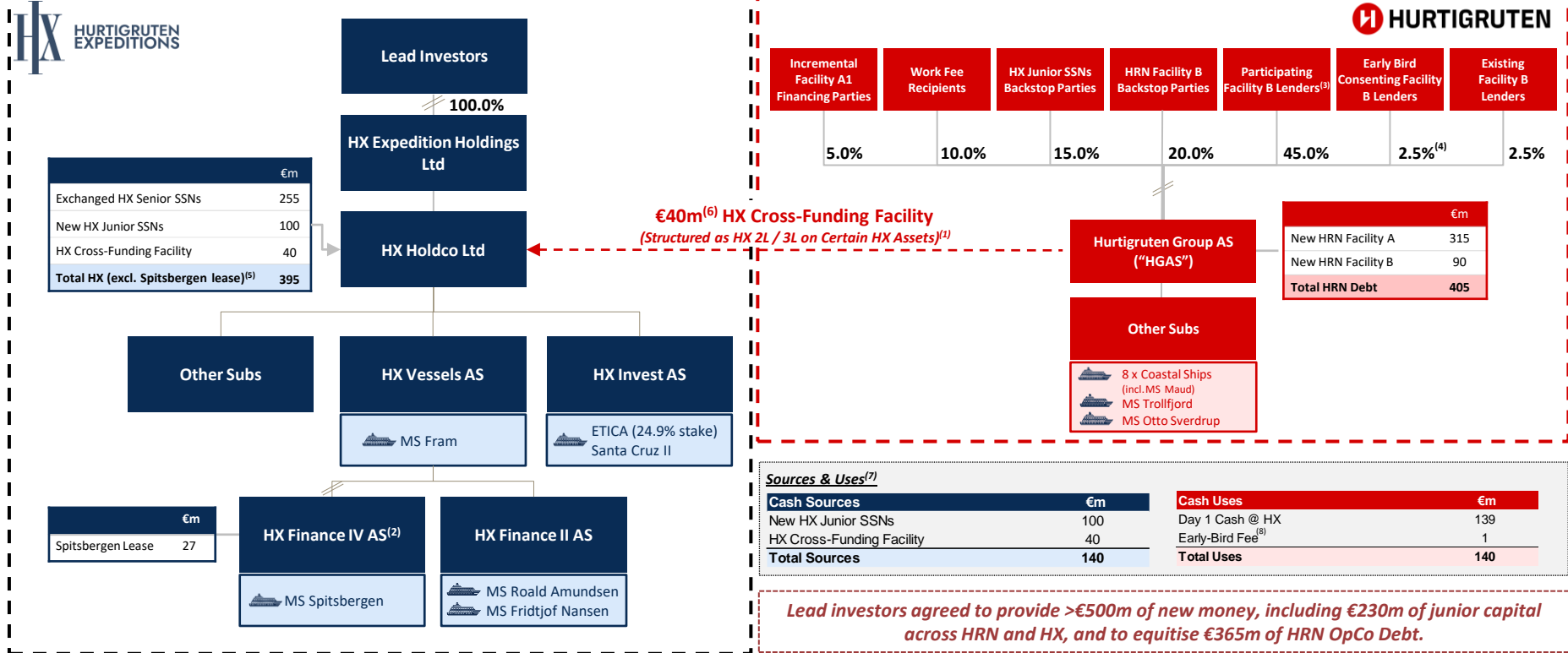


Notes:

(1) Ownership is 100% unless otherwise specified; (2) All entities are Norwegian entities unless otherwise specified; (3) Entity name in [red font] reflect recent and near future name changes; (4) includes MS Kong Horald, MS Nordkapp, MS Polarys, MS NordNorge, MS Vesteralen, MS Trollfjord, MS Otto Sverdrup, MS Maud. (5) Svalbard business operated by Hurtigruten Destinations AS (and its subsidiaries)..

Transaction Overview

Simplified Pro Forma Corporate Structure



(1) 2L claim on ETICA and Fram, 3L claim on E2 collateral. (2) Formerly Explorer I AS. Indirectly controlled by HX Vessels AS. (3) Existing Facility B Lenders will need to participate on a pro-rata basis to the New HRN Facility B and the Junior SSNs to receive a pro-rata allocation of the 45% equity share. (4) Residual Equity not taken up by Early Bird Consenting Facility B lenders will be re-allocated to the Lead Investors. (5) €50m super senior basket for letters of credit, guarantee and/or non-speculative hedging which ranks ahead of Exchanged HX Senior SSNs and rolling of existing LC facilities. (6) HX Cross-Funding Facility amount to be reduced by any funding provided by HGAS to the HX Group after 31-Dec-24 but prior to the Transaction Effective Date (such amounts, being together the "2025 Pre-Recapitalisation HX Cross-Funding Amount") (7) Illustratively assumes Transaction Effective Date of 31-Dec-24. (8) Assumes all Bondholders provide their Voting Undertaking by the Early-Bird Deadline.

Schedule 4: Junior Bonds Term Sheet and Junior Facility Term Sheet

Project Orca –Junior SSNs and HX Cross-Funding Facility Term Sheet

This term sheet sets out the key terms for a proposed transaction relating to the new SSNs issued by HX Hold Co Ltd (the “**New Issuer**”) and the HX Cross-Funding Facility as part of a comprehensive recapitalisation transaction for the Hurtigruten group including terms of new funding being provided to the HX Group.

Defined terms in this Term Sheet are set out in Appendix 1 (*Defined terms*). Capitalised terms used but not defined herein shall have the meaning given to such terms in the Existing Bond Terms unless otherwise provided herein.

1. General	
SSN Exchange	The Outstanding Bonds under the Existing SSNs as at the Transaction Effective Date (as defined below) will be governed by the terms and conditions set out in the A&R Bond Terms (the “ Senior SSNs ”), as set out in Schedule 2 of the Summons.
Junior SSNs	HX Hold Co Ltd. (the “ New Issuer ”) will issue new senior secured Norwegian bonds in a principal amount of EUR 100,000,000 (the “ Junior SSNs ”) on the terms set out in section 2 (<i>Key terms for the Junior SSNs</i>) of this term sheet (the “ Junior SSNs Terms ”). Holders of the Existing SSNs shall have the right to participate in EUR 20,000,000 of the Junior SSNs to be issued on the Transaction Effective Date (as defined below) <i>pro rata</i> to their holdings on a record date to be agreed between the New Issuer and the HGAS Ad Hoc Group prior to the Transaction Effective Date.
HX Cross-Funding Facility	<p>(i) Subject to (ii) below, an English law-governed senior secured facility in a principal amount of EUR 40,000,000 will be provided to the New Issuer by Hurtigruten Group AS (“HGAS”) as lender, on the terms set out in section 3 (<i>Key terms for the HX Cross-Funding Facility</i>).</p> <p>(ii) The principal amount stated in (i) above shall be reduced by any cross-funding provided by HGAS to the New Issuer after 31 December 2024 and prior to the Transaction Effective Date. Any reduction will be calculated by management and agreed in good faith between HGAS, the New Issuer and the HGAS Ad Hoc Group.</p>
Transaction Effective Date	On a date to be agreed by the New Issuer, HGAS and the HGAS Ad Hoc Group (the “ Transaction Effective Date ”), following the time at which all the Conditions Precedent (see section 4 (<i>Conditions Precedent of the Junior SSNs</i>)) have been satisfied (or waived by the HGAS Ad Hoc Group).
Other consents	By way of the Summons (or a separate summons prior to the issuance of the Summons), consent shall be provided under the Existing SSNs for:

	<p>(i) the intercompany receivable owed by HGAS to the Existing Issuer (as it may be increased) to be settled via set-off of other intragroup receivables and debts, and to the extent HGAS holds an aggregate receivable towards the Existing Issuer, such receivable shall be converted to equity in the Existing Issuer by way of a capital increase through an increase in the par value of the shares and an increase in share premium, without resulting in the issuance of new shares;</p> <p>(ii) the transfer of shares in the Existing Issuer and existing guarantors under the Existing SSNs (other than HGAS, Hurtigruten Coastal AS, Hurtigruten Coastal Fleet AS, Hurtigruten Expeditions Cruises AS and Hurtigruten Global Sales AS) and the change of control resulting from the transfer, provided that as a result of such transfer the Existing Issuer and such existing guarantors are directly or indirectly owned by the New Issuer; and</p> <p>(iii) other steps required to implement Project Split Legal Separation</p>
2. Key terms for the Junior SSNs	
Junior SSNs Issuer	The New Issuer
Issue Amount	EUR 100,000,000
Holders of the Junior SSNs	<p>Eligible Consenting Creditors (i.e. existing lenders in respect of the HRN Facilities who have consented to the overall recapitalisation transaction) shall be entitled to submit an HRN Facility A and/or B and Junior SSNs Commitment Letter on or before the New Money Commitment Date undertaking to participate in and subscribe for up to EUR 80,000,000 of the Junior SSNs in an amount calculated in respect of their pro rata holdings of Opco B Debt as at the Record Date. Defined terms used in this paragraph and not otherwise defined herein shall have the meaning given to them in the Opco Lock-Up Agreement.</p> <p>Holders of Existing SSNs who have signed an SSN Lock-Up Agreement or have otherwise provided satisfactory evidence to the New Issuer that it has voted in favour of the proposals set out in the Summons (an “Eligible Existing SSN Holder”) shall be entitled to submit a Junior SSNs Subscription Letter on or before the New Money Commitment Date undertaking to participate in and subscribe for up to EUR 20,000,000 of the Junior SSNs in an amount calculated in respect of their pro rata holdings of Existing SSNs as at the Record Date; provided, that each such Eligible Existing SSN Holder’s subscription shall be subject to a minimum subscription of EUR 100,000 per legal entity. Any subscription below EUR 100,000 will be disregarded.</p>

	Eligible Existing SSN Holders shall be entitled to view this term sheet (subject to receipt by the New Issuer of a satisfactory non-disclosure agreement).
Bond Trustee	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624
Maturity	5.5 years after Transaction Effective Date
Coupon	Payment in kind interest at a rate of 12.5% per annum
Interest period	Aligned with the Senior SSNs, with the first interest payment date being 24 February 2025.
Amortization	None
Credit Support	<p>Security for the Junior SSNs shall comprise:</p> <ul style="list-style-type: none"> (i) the Senior SSN Security; and (ii) share pledge over HX Invest AS as 24.99% shareholder in ETICA; and (iii) mortgage over MS Fram. <p>The collateral is subject to the ranking as provided in the Intercreditor Principles as set out in Schedule 2 of the Summons.</p> <p>The HX Obligors shall provide a guarantee in favour of the Junior SSNs, subject to the Intercreditor Principles as set out in Schedule 2 of the Summons.</p>
Voluntary prepayment	<p>As for Senior SSNs, subject to HX Intercreditor Agreement.</p> <p>Restriction on voluntary prepayment of HX Cross-Funding Facility prior to the Junior SSNs having been redeemed in full.</p>
MOIC	<ul style="list-style-type: none"> (a) Any redemption and/or early redemption of the Junior SSNs shall be made together with accrued unpaid interest on the amount repaid or prepaid and, subject to paragraph (b) below, without premium or penalty. (b) If a Relevant Redemption Event occurs, in addition to all other sums required to be paid under the Junior SSNs Terms, the New Issuer shall, to the extent legally possible, pay to the bondholders of the Junior SSNs an amount equal to the Junior SSNs MOIC. This paragraph (b) applies regardless of whether the Relevant Redemption Event occurs prior to or after the Junior SSNs has been accelerated.
Representations, general undertakings and covenants	Same as the Senior SSNs, with adjustments as may be customary or necessary for the Junior SSNs and/or the HX Business Plan.

Information undertakings	Same as the Senior SSNs, with adjustments as may be customary or necessary for the Junior SSNs.
Financial covenants	Same as the Senior SSNs, subject to being deemed waived / amended if waived / amended under the Senior SSNs.
Transition Undertakings Period	Same as the Senior SSNs.
Holdco Creditors Option	Same as the section headed "Holdco Creditors Option" as set out in Schedule 2 of the Summons.
Bondholder Instructions	Matters that require at least 2/3 of the Voting Bonds under the Existing SSNs shall require 75% of the Voting Bonds under the Junior SSNs.
Listing	Listing of the Senior SSNs on the Oslo Stock Exchange within 12 months following the Transaction Effective Date, subject to further diligence on withholding tax implications, if any, of a failure to list.
Credit ratings	Instrument to be rated for index eligibility.
MIP	Same as the Senior SSNs.
Governing law	Norwegian law
Conditions Precedent	See section 4 (<i>Conditions Precedent of the Junior SSNs</i>) below.
Documentation	Junior SSNs Terms to be based on the Existing Bond Terms adjusted for this term sheet and other changes to reflect new structure.
3. Key terms for the HX Cross-Funding Facility	
Borrower	The New Issuer
Lender	HGAS
Amount	<p>EUR 40,000,0000</p> <p>HX Cross-Funding Facility amount to be reduced by any funding provided to the HX Group by HGAS after 31-Dec-24 but prior to the Transaction Effective Date (such amounts, being together the "2025 Pre-Recapitalization HX Cross-Funding Amount"), with the 2025 Pre-Recapitalized HX Cross-Funding Amount to be calculated by management and agreed with the HGAS Ad Hoc Group.</p> <p>Restricted cash that is held in accounts owned by HRN in relation to travel bookings that are delivered by the HX Group for the benefit of travel guarantee providers or merchant services</p>

	providers shall upon delivery of the services in relation to those bookings by the HX Group be released to HX Group by HRN Group without affecting the HX Cross-Funding Facility.
Purpose	General corporate purposes of the HX Group
Maturity	10 years from the Transaction Effective Date
Interest rate	Payment in kind interest at a rate of 5.00% per annum, subject to Coupon Offset
Interest period	<p>Six-month interest periods.</p> <p>First interest payment to be on the date falling 6 months after the Transaction Effective Date with further interest payment dates falling six months thereafter.</p> <p>If an interest period ends on a day which is not a business day, the interest period shall instead end on the next business day.</p>
Coupon offset	<p>Until the earlier of (i) the date that the Senior SSNs are no longer outstanding and (ii) 31 December 2029, the total paid-in-kind interest on the HX Cross-Funding Facility shall be reduced in each interest period from the Transaction Effective Date as follows (the “Coupon Offset”):</p> <ul style="list-style-type: none"> - While the Senior SSNs remain outstanding in full, the Coupon Offset shall reduce the total PIK interest accruing on the HX Cross-Funding Facility by EUR 747,500. - If the Senior SSNs are partially redeemed, the Coupon Offset shall decrease in a proportionate amount. - If the Senior SSNs are repaid or refinanced (or otherwise extinguished) in full, the Coupon Offset shall cease to be applicable.
MOIC	<p>(a) Any repayment or prepayment of the HX Cross-Funding Facility shall be made together with accrued unpaid interest on the amount repaid or prepaid and, subject to paragraph (b) below, without premium or penalty.</p> <p>(b) If a Relevant Redemption Event occurs, in addition to all other sums required to be paid under the facility agreement in respect of the HX Cross-Funding Facility, the New Issuer shall, to the extent legally possible, pay to the lender of the HX Cross-Funding Facility an amount equal to the Facility MOIC. This paragraph (b) applies regardless of whether the Relevant Redemption Event occurs prior to or after the HX Cross-Funding Facility has been accelerated.</p>
Credit Support	The HX Cross-Funding Facility shall benefit from security and guarantees provided to the Junior SSNs as follows:

	<ul style="list-style-type: none"> • security over the Senior SSN Security; • security over HX Invest AS and mortgage over MS Fram; and • any guarantee provided by guarantors under the Senior SSNs. <p>The collateral is subject to the ranking as provided in the Intercreditor Principles as set out in Schedule 2 of the Summons.</p> <p>The HX Obligors shall provide a guarantee in favour of the Junior SSNs, subject to the Intercreditor Principles as set out in Schedule 2 of the Summons.</p>
Representations, general undertakings and covenants	<p>Same as the Senior SSNs, with adjustments as may be customary or necessary for the HX Cross-funding Facility and/or the HX Business Plan.</p> <p>Restriction on voluntary prepayment of HX Cross-Funding Facility prior to the Junior SSNs having been redeemed in full.</p>
Transition Period Undertakings	Same as the Senior SSNs.
Information undertakings	Same as the Senior SSNs, with adjustments as may be customary or necessary for the HX Cross-funding Facility.
Transfers	<p>No transfer is permitted unless:</p> <ul style="list-style-type: none"> (a) to an HRN guarantor; (b) with the consent of the lenders holding commitments of more than 50% of HRN Facility B; or (c) upon the occurrence of the HRN Exit provided that sale proceeds (or implied sale proceeds in an IPO) exceed the total amount of HRN Facility A and HRN Facility B. <p>Notwithstanding the foregoing, no transfer to a competitor of the HX Group is permitted at any time.</p>
Amendments	Amendments / waivers to terms will require consent of the lender under the HX Cross-Funding Facility, and the agent of the HRN Facilities (acting on the instructions of the lenders holding more than 50% of the total commitments thereunder).
Governing law	English law
Documentation	To be entered into on simplified facility agreement terms with terms of this Term Sheet reflected.
4. Conditions Precedent of the Junior SSNs and the HX Cross-Funding Facility	
Conditions Precedent	Customary conditions precedent to be agreed by the New Issuer and the HGAS Ad Hoc Group, including but not limited to:

	<ol style="list-style-type: none"> 1) Constitutional documents and corporate approvals from all HX Obligors 2) Executed Amendment and Restatement Agreement (attaching the A&R Bond Terms) 3) Executed bond terms for the Junior SSNs (the “Junior SSNs Terms”) 4) Executed definitive documentation for the HX Cross-Funding Facility (the “HX Cross-Funding Facility Documentation”) and executed HGAS corporate approvals 5) Executed HX Intercreditor Agreement 6) Executed and perfected Senior SSN Security and guarantees provided by the HX Obligors 7) Copies of definitive documentation for the HRN recapitalisation (the “HRN Documents”) 8) Confirmation that all other conditions precedent than the occurrence of the Transaction Effective Date have been satisfied under the Junior SSNs Terms, the HX Cross-Funding Facility Documentation and the HRN Documents 9) Completion of Project Split Legal Separation (subject to the aspects of the business that are the subject of the Transition Period Undertakings) 10) Confirmation that any necessary consents have been received for the creation of a first-ranking share pledge over all of the shares in HX Finance III AS (formerly known as Hurtigruten Explorer AS) or that an alternative structure as regards security over such shares has been agreed by the HGAS Ad Hoc Group
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Appendix 1 – Defined Terms

In this Term Sheet:

“Actual Cash-on-Cash Return” means, on the date of the Relevant Redemption Event, the sum of all cash payments received from any HX Obligor by (i) (in respect of the Junior SSNs) the bondholders under the Junior SSNs, or (ii) (in respect of the HX Cross-Funding Facility) the lender(s) under the HX Cross-Funding Facility, prior to that date in respect of the principal, interest, and any other cash recoveries with respect to such instrument.

“ETICA” means Empresa Truistical Internacional C.A., a company registered in Ecuador, being the owner of MS Santa Cruz II.

“Facility MOIC” means, in respect of the lender(s) under the HX Cross-Funding Facility, an amount equal to the amount by which the Minimum Cash-on-Cash Return Threshold exceeds the Actual Cash-on-Cash Return.

“HGAS Ad Hoc Group” means the ad hoc group of creditors of HGAS and its affiliates and formed for the purposes of considering and negotiating, *inter alia*, the restructuring and recapitalisation of HGAS and its affiliates, as such group is constituted from time to time.

“Holdco Facility” has the meaning given to that term in the Opco Facilities Agreement.

“HRN Bidco” has the meaning given to the term in the Opco Lock-up Agreement.

“HRN Exit” means any direct or indirect sale, disposal or other transfer or issuance of capital stock or other securities or any merger, whether in a single transaction or a series of related transactions, which results in HRN Bidco together with HRN Holdco ceasing to indirectly own all or substantially all of the assets of the HRN Group.

“HRN Facilities” has the meaning given to that term in the Opco Lock-up Agreement.

“HRN Group” means HGAS and its subsidiaries from time to time (which, for the avoidance of doubt, excludes the HX Group).

“HX Bidco” has the meaning given to the term in the Opco Lock-up Agreement.

“HX Group” means the New Issuer and its subsidiaries from time to time (which, for the avoidance of doubt, excludes the HRN Group).

“HX Business Plan” means the business plan for the HX Group following Project Split Legal Separation, prepared by the New Issuer and in substantially agreed form with the HGAS Ad Hoc Group (acting reasonably).

“Junior SSNs MOIC” means, in respect of the bondholders under the Junior SSNs, an amount equal to the amount by which the Minimum Cash-on-Cash Return Threshold exceeds the Actual Cash-on-Cash Return.

“Minimum Cash-on-Cash Return Threshold” means a minimum cash-on-cash return equivalent to a multiple of 1.50 of the relevant commitments under the Junior SSNs or the HX Cross-Funding Facility, as applicable.

“Opco Facilities Agreement” means the senior facilities agreement originally dated 9 February 2018 between (among others) HGAS (formerly Silk Bidco AS) and Wilmington Trust (London) Limited (succeeded by Kroll Trustee Services Limited) as Security Agent (as defined therein), as amended, restated, supplemented or otherwise modified from time to time (including on 23 February 2024 and 13 September 2024).

“Opco Facility B” has the meaning given to the term “Facility B” in the Opco Facilities Agreement.

“Opco Facility B Lenders” has the meaning given to the term “Facility B Lender” in the Opco Facilities Agreement.

“Opco Facility B Commitments” has the meaning given to the term “Opco B Debt” in the Opco Lock-up Agreement.

“Opco Lock-up Agreement” means the lock up agreement dated on or about the date of this Term Sheet between, among others, certain consenting lenders under the Opco Facilities Agreement and HGAS.

“Project Split Legal Separation” has the meaning given to that term in the Opco Facilities Agreement.

“Relevant Redemption Event” means

- (i) an order is made, for the insolvent winding-up, administration, dissolution or insolvent reorganisation of, or a liquidator, administrator, compulsory manager or other similar officer is appointed in respect of an HX Obligor; or
- (ii) a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer is appointed in respect of an HX Obligor; or
- (iii) any event equivalent to an event described in paragraphs (i) to (ii) occurs in another jurisdiction with respect to an HX Obligor.

“Summons” means a summons for a bondholders’ meeting or written resolution to be launched by the Existing Issuer via the Bond Trustee and in a form agreed between the Existing Issuer and the HGAS Ad Hoc Group, inter alia requesting the consent of the holders of the Existing SSNs to implement the SSN Exchange.

“SUNs” means €53 million amended and restated senior unsecured notes due February 2029 (plus capitalized PIK interest) issued by Hurtigruten Newco AS under terms and conditions originally dated 20 July 2022 and amended and reinstated on 23 February 2024.

Appendix 2 – Additional HX Guarantors

Legal Name of Additional HX Guarantor	Jurisdiction of Incorporation
HX US Inc.	USA
HX Hold Co Ltd	England & Wales
HX FR SAS	France
HX Finance III AS (formerly Hurtigruten Explorer AS) (subject to consent by BOCOMM of the transfer of HX Finance III AS and HX Finance IV AS to the HX Group)	Norway
HX Finance II AS (formerly Explorer II AS)	Norway
HX Invest AS	Norway
HX DE GmbH	Germany

Schedule 5: Junior Bonds Subscription Form

HX Hold Co Ltd.

Application Form

Private Placement of senior secured bond with expected issue date in January 2025

General information: HX Hold Co Ltd., a private limited liability company incorporated under the laws of England and Wales (reg.14909309, LEI code 2138004WV2GA7G177196) (the “**Company**” or the “**Issuer**”), is offering to issue senior secured bonds with maturity in 5.5 years after Transaction Effective Date, in an amount of up to EUR 100,000,000 (the “**Bonds**” and the “**Bond Issue**”), through a private placement directed towards investors in accordance with the selling and transfer restrictions included in Exhibit I hereto (the “**Private Placement**”). The par value of the Bonds will be EUR 100,000 each, with a minimum subscription and allotment amount of EUR 100,000 and higher amounts may be subscribed in increments of EUR 100,000 in excess thereof.

THE PRIVATE PLACEMENT IS DIRECTED ONLY TOWARDS INVESTORS SUBJECT TO APPLICABLE EXEMPTIONS FROM RELEVANT PROSPECTUS, FILING AND REGISTRATION REQUIREMENTS AS FURTHER DESCRIBED IN EXHIBIT I HERETO.

Settlement Agent: NT Services AS

The Bond Trustee: Nordic Trustee AS will act as bond trustee on behalf of the bondholders (the “**Trustee**”).

Documentation: The principal terms and conditions of the Bond Issue are set out in the term sheet (the “**Term Sheet**”), which is circulated together with this application form (the “**Application Form**”). This Application Form and the Term Sheet, all dated on or about 6 January 2025 shall together constitute the “**Investor Documentation**”. The applicant (the “**Applicant**”) hereby acknowledges to have received and accepted the terms set out in the Investor Documentation and that the application and subscription is subject to the terms set out therein.

Investors are also deemed to have access to information about the Company and the Hurtigruten group that is publicly available, including financial information and other relevant information about the Company and/or the Hurtigruten group, stock exchange announcements, periodic reports and other filings to the date hereof, as available on <https://www.hurtigruten.com/group/investors/> or made available through the Oslo Stock Exchange's information system www.newsweb.no.

Limitation of liability: If the Applicant has received information from the Company for the purposes of conducting its own due diligence investigations, the Applicant accepts that all information set out in the Investor Documentation is provided on a strictly non-reliance basis. By signing this Application Form or by making an application for the Bonds on the basis of this Application Form, the Applicant warrants that it understands and accepts that it is applying for the Bonds and participating in the Private Placement on these terms and conditions and that the Applicant has not been induced to enter into this Application Form by any representation, warranty or undertaking by any of the aforementioned.

Minimum subscription and allocation: The minimum subscription and allocation amount in the Private Placement will be a number of Bonds corresponding to EUR 100,000. Bonds will be allocated to applicants by the Company.

Application procedure: Application for Bonds can be made up to and including 10 January 2025 at 5.00pm (London time) (the “**Application Period**”). The Company reserves the right, at its own discretion, to close or extend the Application Period at any time and for any reason and on short or without notice. If the Application Period is shortened or extended, the other dates referred to herein may be amended accordingly.

By executing this Application Form, the Applicant irrevocably confirms the Applicant's request to subscribe for the number of Bonds specified below on the terms included in the Investor Documentation and authorises and instructs the Company to carry out on behalf of the Applicant, any action deemed necessary by the Company for the subscription and delivery of the number of Bonds allocated to the Applicant in the Private Placement.

This Application Form, duly signed, valid and binding on the Applicant, must be received by the Company by the end of the Application Period. The Applicant bears the risk of any delays, unavailable digital systems and channels and any other technical problems. The Applicant is furthermore responsible for the correctness of the information provided by the Applicant in this Application Form.

Bond Terms: The Bonds shall be governed by a bond terms agreement (the “**Bond Terms**”) to be entered into by the Company and the Trustee and will be prepared on the basis of the Term Sheet. The Applicant irrevocably authorises and instructs the Trustee (i) to finalise and execute the Bond Terms and the other finance documents referred to therein on behalf of the Applicant and (ii) to approve and execute all necessary resolutions and documents on its behalf relative to the Company and/or the Trustee in respect of the Private Placement and the Bond Issue. A copy of the Bond Terms will be available from the Trustee (www.stamdata.no) following the Issue Date (as defined in the Term Sheet).

Conditionality of the Bond Issue: The issue of the Bonds is subject to (i) approval of the Bond Issue by the relevant corporate body/bodies of the Company, (ii) finalized bond documentation and approval of the Bond Terms by the Company and the Trustee (together with a satisfaction or waiver of all relevant conditions precedents thereunder), (iii) the Trustee confirming that all documents required related to the issuance of Bonds have been received, (iv) full payment being received from the Applicants to the Settlement Agent, and (v) registration of the Bonds in the Norwegian Central Securities Depository- Euronext Securities Oslo (“**VPS**”). Items (i) to (v) are referred to as the “**Conditions**”.

Allocation of Bonds: Notification of allotment of Bonds will be sent to the Applicant by the Company no later than two (2) days prior to settlement. The Applicant confirms that the application is valid for such number of Bonds allocated to the Applicant, even if such number is less than the maximum amount applied for. Certain investors may have been approached to partly underwrite or to pre-subscribe in the Private Placement. Such investors may get preferred allocation.

Settlement: The date for settlement of the Bond Issue is expected to be on or about __ January 2025. Applicants agree to transfer the respective amount for the Bonds it has been allocated to the Settlement Agent no later than one (1) Business Day prior to the issue date as notified by the

Issuer. Subject to the Conditions, as defined under Exhibit I, being satisfied, the Bonds will be transferred to the Applicant's account with VPS on the issue date of the Bonds.

Listing: The Applicant expressly acknowledges that the Bonds are not listed on any exchange and that no assurance can be given that the Bonds will be listed on the Oslo Stock Exchange or any other exchange or regulated marketplace.

VPS account: Any allocation of Bonds is conditional upon the Applicant holding a VPS account. The VPS account number must be stated in this Application Form. VPS accounts can be established with authorised Account Operators, being e.g. Norwegian banks, securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway (No. Finanstilsynet).

Please note that Applicants must themselves notify changes in registered information on the VPS account directly to the Applicant's account manager, and that the Applicant is responsible for any consequences if correct information is not registered on the VPS account. Notices produced by the VPS (including inter alia notices of allotment) will be sent to the address registered on the VPS account.

Confidentiality: The offer to subscribe for Bonds in the Private Placement is personal and cannot be forwarded or made known to any third party. The Applicant hereby undertakes to keep the contents of this Application Form and any information made available pursuant to it confidential, including but not limited to the fact that any agreement has been entered into until the completion of the Bond Issue has been resolved and publicly announced by the Company, with the exemption for disclosure to applicable authorities as required by law. The Applicant hereby authorises the Company to produce this Application Form or a copy hereof to any party in any administrative or legal proceedings or official inquiry with respect to matters covered hereby in connection with the Bond Issue, to the extent required by law.

Confirmations: The Applicant, by applying for Bonds and thereby accepting the terms of this Application Form (including its Exhibits), confirms its request to purchase and pay for the allocated and subscribed number of Bonds and further confirms that:

- (i) It is aware of the context in which the Bonds will be issued and acknowledges and accepts that no external advisors have been engaged to carry out any independent due diligence investigations of the Company. There have been no further verification procedures relating to the information contained in the Investor Documentation or in connection with the Bond Issue.
- (ii) It has made its own assessment, to the extent deemed necessary by the Applicant, in consultation with its own independent advisors, based on information it has requested or which is publicly available, and has satisfied itself concerning the relevant legal, tax, currency and other economic considerations relating to its investment in the Bonds.
- (iii) It has either:
 - a. received, reviewed and understood the Investor Documentation; or
 - b. received the Investor Documentation, but decided, at its own risk, that such review would not be required.
- (iv) It acknowledges that the Bond Terms and other finance documents referred to therein have not yet been finalised, and that the final terms and conditions of the Private Placement may differ from the terms and conditions set out in the Investor Documentation or the terms and conditions of other bond issuances (either by the Company on previous occasions or by other recent issuers), and that such change/amendment cannot form basis for any claim by the Applicant that the Applicant is not bound by this Application Form.
- (v) It has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Company by applying for and purchasing Bonds, and the Applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Bonds.
- (vi) It has sufficient understanding of the commercial and legal aspects of the transaction to make an independent assessment of the relevant risks including the likelihood of any other risks being present and materialising.
- (vii) The investment in the Bonds is made solely at the Applicant's own risk.
- (viii) The Applicant is not subscribing for or purchasing Bonds, neither on the Applicant's own account nor for the account of others, in contradiction to the selling and transfer restrictions described in this Application Form, including its Exhibits.
- (ix) It is aware that no investor presentation or prospectus or similar disclosure package has been prepared in connection with the Bond Issue, and that the Investor Documentation is not intended to be exhaustive or provide similar level of disclosure compared to any such document. The Applicant is expressly aware and accepts that the level of information available to it is therefore more limited than what would otherwise be the case, and that the Company could be subject to undisclosed and/or unknown risks and uncertainties. The Applicant acknowledges that a prospectus may be prepared by the Company in accordance with the EU Prospectus Regulation in connection with the contemplated listing of the Bonds, and accepts not to have had access to such when applying for subscription of Bonds and that it will remain bound by its application following the publication of such prospectus regardless of its content and any new or other information which may be contained therein.
- (x) It (either on the Applicant's own account or for the account of others) is able to lawfully participate in the Private Placement and subscribe for the Bonds.
- (xi) It:
 - a. is not located in the United States and is not a "U.S. person" (as such term is defined in Regulation S under the U.S. Securities Act, as amended) nor is it purchasing the Bonds for the account or benefit of a U.S. person; or
 - b. has executed and delivered to the Company the "Additional representations and warranties required for U.S. persons or for Applicants Acquiring Bonds in the United States" set forth in Exhibit II, certifying that it is a "Qualified Institutional Buyer" within the meaning of Rule 144A under the U.S. Securities Act.

SPECIFICATION OF APPLICATION:

Total amount applied for in the Bond Issue (in the currency of the Bond Issue):	EUR
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INFORMATION ON THE APPLICANT - ALL FIELDS MUST BE COMPLETED

Prime Broker (ONLY FOR INTERNATIONAL APPLICANTS)	
[Applicant's VPS account]	
Applicant's full name / Company name	
Name of contact person with Applicant	
Daytime telephone number	
E-mail address	
Street address	
Postal code and area, country	
Date of birth and national ID number (11 digits) / company registration number	
Legal Entity Identifier ("LEI") / National Client Identifier ("NID")	
Nationality	

The Company has the right to disregard the application, without any liability towards the Applicant, if a LEI or a NID number or a VPS account or any other compulsory information requested in this Application Form is not filled in. Notwithstanding the aforementioned, in case a LEI or a NID number or any other compulsory information is not filled in by the Applicant, the Company reserve the right to obtain such information through publicly available sources and use such number in this Application Form.

Please note: If this Application Form is sent to the Company by e-mail, the e-mail will be unsecured unless the Applicant itself takes measures to secure it. This Application Form may contain sensitive information, including national identification numbers, and the Company recommend the Applicant to send this Application Form to the Company in a secured e-mail. Please refer to Exhibit I for further information on the Company's processing of personal data.

The Applicant hereby acknowledges to have received and accepted the terms set out in this Application Form (including its Exhibits) and that the application and subscription is subject to the terms set out herein.

Application date and place

Binding signature

The Applicant must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed

EXHIBIT I
Terms and conditions of application

Selling and transfer restrictions:

General: This Application Form does not constitute an offer to sell or a solicitation of an offer to buy Bonds in any jurisdiction in which such offer or solicitation is unlawful or where this would require registration, publication of a prospectus or similar action.

No prospectus: The Investor Documentation or any other material related to the Bonds does not constitute or form part of a prospectus within the meaning of the EU Prospectus Regulation, as implemented in any member state of the European Economic Area (the “EEA”) (each, a “**Relevant Member State**”) and the United Kingdom. The expression “EU Prospectus Regulation” means in relation to the EU/EEA Regulation (EU) 2017/1129 (and amendments thereto) and in relation to the United Kingdom the Regulation (EU) 2017/1129 as it forms part of the United Kingdom (“**UK**”) domestic law by virtue of the European Union Withdrawal Act 2018 (the “**UK Prospectus Regulation**”) and includes any relevant implementing measure in each Relevant Member State. The Investor Documentation or any other material related to the Bonds has therefore not been, and will not be, reviewed by or registered with the Financial Supervisory Authority of Norway or any other regulator or public authority. Accordingly, the Bonds will only be offered or sold within the EEA in reliance on applicable exemptions from preparing a prospectus pursuant to the EU Prospectus Regulation and in the United Kingdom according to applicable exemptions under the UK Prospectus Regulation, together with any connected legislation for member states of the EEA or the UK, as applicable]

United Kingdom: Each UK Applicant confirms that it understands that the Private Placement has only been communicated (a) to persons who have professional experience, knowledge and expertise in matters relating to investments and are “investment professionals” for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as “relevant persons”) and (b) only in circumstances where, in accordance with section 86(1)(c) and (d) of the Financial and Services Markets Act 2000 (“**FSMA**”), the requirement to provide an approved prospectus in accordance with the requirement under section 85 FSMA does not apply as the minimum denomination of and purchase of the Bonds exceeds EUR 100,000 or an equivalent amount. Consequently, the Applicant understands that the Bonds may be offered only to “qualified investors” for the purposes of sections 86(1) and 86(7) FSMA, or to limited numbers of UK investors, or only where minima are placed on the consideration or denomination of securities that can be made available. Any application or purchase of Bonds is available only to relevant persons and will be engaged in only with relevant persons and each UK Applicant warrants that it is a relevant person.

United States: There will be no public offer of the Bonds in the United States. The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. An Applicant in the United States or who is a “U.S. Person” (within the meaning of Regulation S under the U.S. Securities Act), may not execute this Application Form or otherwise take steps in order to purchase Bonds unless the Applicant (i) confirms that it is a QIB acquiring the Bonds for its own account or for one or more accounts, each of which is a QIB, in a transaction exempt from the registration requirements under the U.S. Securities Act and (ii) executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Form) to the Company. The Bonds are “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depository receipt facility in the United States, unless at the time of deposit the Bonds are no longer “restricted securities”. The Bonds may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter.

Canada: The distribution of the Bonds in Canada is being made only on a private-placement basis, thus exempting it from the requirement that the Company prepare and file a prospectus with the applicable securities regulatory authorities. The Bonds are being offered in those jurisdictions and to those persons where and to whom they may lawfully be offered for sale, and therein only by persons permitted to sell such securities. Each Canadian purchaser who purchases Bonds must be entitled under applicable securities laws to purchase such securities without the benefit of a prospectus qualified under such securities laws; must be an “accredited investor” within the meaning of National Instrument 45-106 – Prospectus and Registration Exemptions and purchasing the Bonds as principal or deemed principal for its own account; and must be a “permitted client” within the meaning of National Instrument 31-103 – Registration Requirements and Exemptions. There is currently no public market for the Bonds in Canada and any resale of the Bonds in Canada must be made in accordance with applicable securities laws.

Australia and Japan: The Bonds will not be registered under the applicable securities laws of Australia or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia or Japan except pursuant to an applicable exemption from applicable securities laws.

Switzerland: The Private Placement is not intended to constitute, and does not constitute, an offer to the public or solicitation to purchase or invest in the Bonds. The Bonds may not be publicly offered, sold or marketed, directly or indirectly, in or into Switzerland within the meaning of the Swiss Financial Services Act (“**FinSA**”), except under the following exemptions under the FinSA: (i) to any investor that qualifies as a professional client within the meaning of the FinSA; (ii) in any other circumstances falling within Article 36 FinSA, provided, in each case, that no such offer of Bonds referred to in (i) and (ii) shall require the publication of a prospectus for offers of Bonds pursuant to the FinSA. The Bonds have not been and will not be admitted to trading on any trading venue in Switzerland. Neither the Investor Documentation nor any other marketing or offering material relating to the Bonds constitutes a prospectus within the meaning of the FinSA, and has not been, and will not be, filed with, or reviewed or approved by, a Swiss review authority, and does not comply with the disclosure requirements applicable to a prospectus within the meaning of the FinSA. Neither this Investor Documentation nor any other offering or marketing material relating to the Bonds may be distributed or otherwise made available in Switzerland in a manner which would require the publication of a prospectus in Switzerland pursuant to the FinSA

Personal data: The Applicant’s personal data will be processed confidentially and according to legal obligations. Personal data will only be shared as far as necessary to fulfil this agreement/transaction (for example with VPS).

Legal Entity Identifier (“LEI”) and National Client Identifier (“NID”): Applicants that are legal entities are required to submit LEI. LEI is a 20-digit, alpha-numeric code that enables clear and unique identification of legal entities participating in financial transactions. LEIs, like other identifiers, are needed by the Company to fulfil certain reporting obligations under financial regulations and directives. LEIs are also key for matching and aggregating market data, both for transparency and regulatory purposes. The code is linked to a set of key reference information relating to the legal entity in question e.g., name and address. Once a legal entity obtains a LEI code, the code is assigned to that legal entity for its entire life. A LEI number may be obtained by contacting the preferred LEI issuing organisation (LEI issuer, also known as Local Operating Unit). The list of LEI issuers is available on the Global LEI Foundation (GLEIF) website <https://www.gleif.org/en/>.

Applicants that are natural persons are required to submit their NID. The appropriate form of NID will depend on the home country of the Applicant. An exhaustive list of countries and corresponding form of NID is set out in Annex 2 of Commission Delegated Regulation 2017/590. For Norwegian natural persons the applicable NID is the 11 digit personal ID (No. Fødselsnummer).

Mandatory anti-money laundering procedures: The Bond Issue is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively the "**Anti-Money Laundering Legislation**"). Applicants may if applicable, be subject to customer due diligence measures ("KYC") to comply with Anti-Money Laundering Legislation, including but not limited to in relation to the Settlement Agent. Applicants who have not completed the required KYC prior to the expiry of the Application Period will not be allocated Bonds.

Commission: It is not allowed to apply or subscribe for Bonds by commission or similar arrangements.

Cancellation: The Applicant acknowledges that the Bond Issue will be cancelled if the Conditions are not fulfilled and may be cancelled by the Company in its sole discretion for any other reason.

Relation to law, regulations and by-laws: The Applicant has full power and authority to execute and deliver this Application Form and to approve these terms and conditions and to apply and subscribe for the Bonds and is authorised to pay all amounts it has committed to pay subject to the satisfaction of the terms stated herein for completion of the Private Placement. The execution and delivery of this Application Form has been authorised by all necessary action by the Applicant or on the Applicant's behalf, and this Application Form shall constitute valid and binding obligations, enforceable against the Applicant in accordance with its terms. The Applicant bears the full risk for its legal ability to apply for, purchase for and own the Bonds, and its monetary liability under this undertaking will not cease to be effective in the event that subscription and ownership of the Bonds would be illegal due to applicable statutory law and regulations. In such event, the Applicant shall fulfil the payment obligations that have been effected and will designate a third party to whom the Bonds are to be issued.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100. A defaulting Applicant will be solely responsible for any deficit amount. A non-paying Applicant will remain fully liable for the subscription amount payable for the Bonds allocated to it. However, the Company reserve the right to sell or assume ownership of the Bonds without further notice to the Applicant in question if payment has not been received within one business day after the Issue Date. If the Bonds are sold on behalf of the Applicant, the Applicant will be liable for any loss, costs, charges and expenses suffered or incurred by the Company as a result of or in connection with such sales.

Third party rights: The terms and obligations in this Application Form is undertaken in favour of the Company in so far as is stipulated herein.

Governing law: The Bond Issue and all related Investor Documentation shall be governed by Norwegian law, and any disputes (whether contractual or non-contractual) which cannot be resolved amicably, shall be referred to the ordinary courts of Norway and the Applicant accepts the non-exclusive jurisdiction of the Oslo District Court (No. Oslo tingrett).

EXHIBIT II

**Additional representations and warranties required for U.S. persons or
for Applicants acquiring Bonds in the United States**

The Applicant hereby represents and warrants that

- (i) the Applicant is a "qualified institutional buyer" ("QIB") as defined in Rule 144A under the U.S. Securities Act;
- (ii) the Applicant is aware that the Bonds are being offered and sold to the Applicant in reliance on applicable exemptions from the registration requirements of the U.S. Securities Act for non-public offerings;
- (iii) the Applicant is acquiring the Bonds for its own account or for the account of a QIB with respect to which the Applicant exercises investment discretion for investment purposes;
- (iv) the Applicant understands that the Bonds have not been and will not be registered under the U.S. Securities Act and will be "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and that such Bonds may not be reoffered, resold, pledged or otherwise transferred, except (A) outside the United States in an offshore transaction, as defined in, and meeting the requirements of, Regulation S under the U.S. Securities Act, (B) to a person who the Applicant reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (C) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) or otherwise, or (D) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction;
- (v) the Applicant has conducted its own investigations with respect to the Company and the Bonds and has had access to and has received such financial and other information regarding the Company and the Bonds as the Applicant deems necessary in order to make its investment decision to subscribe for the Bonds. If the Applicant has had any questions regarding the Company or the Bonds, the Applicant has asked these questions and has received satisfactory answers from representatives of the Company. The Applicant has not relied on representations, warranties, opinions, projections, financial or other information or analysis, if any, supplied to it by any person other than the Company or any of its affiliates;
- (vi) the Applicant hereby irrevocably waives and releases (the "Release") any claim, or potential claim, it has or may have against any party other than the Company that arise out of, relate to, the Bonds or the sale thereof, including, but not limited to, the existence of any non-public information and that non-public information has not been disclosed to it; the Applicant expressly covenants and agrees that this Release expressly survives the delivery of this representation letter;
- (vii) the Applicant is a sophisticated investor and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Bonds and the Applicant is able to bear the economic risks of such an investment, including the loss of its entire investment. In the normal course of its business, the Applicant invests in or purchases securities similar to the Bonds. The Applicant is aware that it may be required to bear the economic risk of an investment in the Bonds for an indefinite period of time, and it is able to bear such risk. The Applicant has not been formed for the specific purpose of acquiring the Bonds;
- (viii) the Applicant has relied upon its own tax, legal and financial advisers in connection with its decision to purchase Bonds and believes that an investment in the Bonds is suitable for the Applicant based upon the Applicant's investment objectives, financial needs and personal contingencies; and the Applicant has no need for liquidity of investment with respect to the Bonds;
- (ix) the Applicant is acquiring the Bonds for investment purposes only and not with a view to or for the purposes of resale, distribution or fractionalization, in whole or in part, thereof in violation of the U.S. securities laws. The Applicant has no agreement, understanding or intention to distribute, resell, pledge or otherwise transfer the Bonds or any part thereof, directly or indirectly, in the United States or to any U.S. persons;
- (x) the Applicant has received a copy of the Investor Documentation and agrees that it has held and will hold the Investor Documentation in confidence, it being understood that the Investor Documentation is solely for the Applicant's use and is not to be redistributed or duplicated by the Applicant;
- (xi) none of the Company or any of its affiliates, or any person acting on behalf of any of the foregoing, has made any representation to the Applicant, express or implied, with respect to the information contained in the Investor Documentation or any publicly available information;
- (xii) the Applicant agrees that so long as the Bonds are "restricted securities" as defined in Rule 144 under the U.S. Securities Act, it shall notify each transferee of Bonds from it that (a) such Bonds have not been registered under the U.S. Securities Act; (b) such Bonds are subject to the restrictions on the resale or other transfer thereof described above; (c) such transferee shall be deemed to have represented (i) as to its status as a subscriber acquiring the Bonds in an offshore transaction pursuant to Regulation S under the U.S. Securities Act or in a transaction that does not require registration under the U.S. Securities Act or any applicable laws of the states of the United States and (ii) that such transferee is not an "underwriter" within the meaning of Section 2(a)(11) of the U.S. Securities Act; and (d) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;
- (xiii) the Applicant acknowledges that it has not purchased the Bonds as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (xiv) the Applicant understands that the Company will not recognize any offer, sale, pledge or other transfer of the Bonds made other than in compliance with the above stated restrictions; and
- (xv) the Applicant understands and acknowledges that the Company, and others will rely upon the truth and accuracy of the foregoing representations and warranties and that if any of such representations and warranties made by it are no longer accurate, it shall promptly notify the Company; and if it is acquiring any Bonds as fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power and authority to make, and does make, the foregoing representations and warranties on behalf of each such account.

The Applicant understands and agrees that it will acquire the Bonds either directly from a U.S. registered broker-dealer owned by [Manager], or from [Manager] pursuant to its chaperoning arrangement with [U.S. broker dealer subsidiary] in accordance with Rule 15a-6 under the U.S. Exchange Act. The Applicant irrevocably authorizes the Company to produce this U.S. Investor Representation Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Signature of Applicant *

***Only Applicants who are U.S. persons or who are acquiring Bonds in the United States, or for the account or benefit of U.S. Persons are required to make the representations and warranties set forth in this Exhibit II.**