

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

**To the bondholders in:**

**ISIN: NO0012436270 – Hurtigruten Newco AS FRN Senior Secured EUR 53,395,063 Green Bonds 2024/2029**

7 February 2025

**INFORMATION TO BONDHOLDERS – RECAPITALISATION TRANSACTION AND WRITE-DOWN OF BONDS**

Reference is made to the bond terms for the abovementioned bond issue made between Hurtigruten Newco AS as issuer and Nordic Trustee AS as bond trustee on behalf of the bondholders (the "**Bond Terms**"). Terms defined in the Bond Terms shall, unless otherwise defined herein, have the same meaning when used in this notice.

The Bond Trustee has received notice from the Issuer today that the legal separation of its two operating groups, the HX Group and the HRN Group, is scheduled to take place on Wednesday 12 February 2025. The Bond Trustee understands that the Issuer intends to sell the two operating groups (the "**Operating Group Exit**"), and will receive no disposal proceeds in relation to the proposed transaction. For further information, see the announcement published by the Issuer on 28 November 2024 (<https://newsweb.oslobors.no/message/633458>).

In accordance with the Bond Terms, the CFO of the Group will be required to certify that the Operating Group Exit is fair from the financial standpoint of the Issuer, as demonstrated by the approval of a majority of the board of directors of the Issuer, having had the benefit of a third-party independent financial advisor.

The Intercreditor Agreement contains a limited recourse provision, such that if the Issuer's liabilities exceed its assets following the Operating Group Exit, the shortfall shall be written-off, beginning with the liabilities ranking last in the waterfall. On the basis of the Issuer's announcement of 28 November 2024, we understand that the Issuer will receive no disposal proceeds in connection with the Operating Group Exit. If, as a result, the Issuer will have no assets capable of being realised on a commercially reasonable basis following the Operating Group Exit (which the CFO of the Group would be required to certify), we expect that the Issuer will require the Bonds to be written down in full.

Yours sincerely

**Nordic Trustee AS**

  
Jørgen Andersen