

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**

14 February 2025

**INFORMATION TO BONDHOLDERS – NOTICE OF SHORTFALL**

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.

Reference is further made to the information notice to Bondholders dated 7 February 2025 regarding the sale of both of the Issuer's operating groups (the "**Operating Group Exit**"), the Issuer's receipt of no disposal proceeds in connection with the sale, and the Bond Trustee's expectation that the Issuer will exercise the limited recourse provisions in the Intercreditor Agreement to write-down the Bonds in full.

On Wednesday 12 February, the Issuer took a number of formal steps toward the write-down of the Bonds, as follows:

- the Issuer sent the Bond Trustee a notice setting out that the Operating Group Exit had taken place on that date (in accordance with Clause 12.6 of the Bond Terms);
- the Issuer also provided a certificate signed by the Chief Financial Officer of the Group certifying that the Operating Group Exit was 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 (in accordance with Clause 13.20(c) of the Bond Terms), and that following the Operating Group Exit the Issuer has no assets capable of being realised on a commercially reasonable basis; and
- in accordance with the limited recourse provisions of the Intercreditor Agreement, the Issuer sent the Bond Trustee the attached notice of shortfall confirming that, following the Operating Group Exit, its liabilities exceed its assets. This commences a 20 Business Day creditor consultation period under the Intercreditor Agreement, after which the Bond Trustee expects that the Issuer will require the Bonds to be written-down in full.

Yours sincerely

**Nordic Trustee AS**

  
Jørgen Andersen

Enc. - Notice of shortfall dated 12 February 2025

**NOTICE OF SHORTFALL**

From: Hurtigruten Newco AS as the Company

To: Nordic Trustee AS as the Reinstated Notes Trustee (*for itself and for onward distribution to the Reinstated Noteholders*)

Kronprinsesse Märthas p 1, N-0160, Oslo, Norway  
FAO: Jørgen Andersen ([Andersen@nordictrustee.com](mailto:Andersen@nordictrustee.com))

**By email only**

Dated: 12 February 2025

Dear Sirs

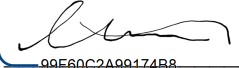
**Notice of Shortfall and commencement of Shortfall Consultation Period under the Intercreditor Agreement**

1. We refer to the bond terms for the Hurtigruten Newco AS FRN Senior Secured EUR 53,395,063 Green Bonds 2024/2029 with ISIN NO0012436270 (the "**Bond Terms**"), with a current principal amount outstanding of EUR 57,473,710.
2. Capitalised terms used but not otherwise defined in this notice shall have the same meaning ascribed to them in the Intercreditor Agreement (as defined in the Bond Terms).
3. By notice to the Reinstated Notes Trustee from the Company dated 12 February 2025, we confirmed that an Operating Group Exit under and as defined in the Bond Terms occurred on 12 February, constituted by the HX Shares Sale and the HRN Shares Sale (each as defined in that notice).
4. We hereby notify the Reinstated Notes Trustee (on its own behalf and on behalf of the Reinstated Noteholders), in accordance with clause 15(b) (*Limited recourse*) of the Intercreditor Agreement, that a Shortfall (under and as defined in that clause) has arisen as a result of the Operating Group Exit.
5. This notice commences the Shortfall Consultation Period under and as defined in clause 15(b) (*Limited recourse*) of the Intercreditor Agreement. The Company remains available to discuss the Shortfall in good faith with the Reinstated Notes Trustee and the Reinstated Noteholders for the duration of the Shortfall Consultation Period.
6. We hereby request that the Reinstated Notes Trustee arranges for the publication of this notice on behalf of and at the cost of the Issuer, on its information platform and through the Norwegian central securities depository.
7. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

*[Signature page follows]*

**Hurtigruten Norge AS**

Signed:   
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Name: Stephen Welch

Title: Director