HX Hold Co Ltd – Bondholder Consent sought for a Written Resolution

London, 29 July 2026 – HX Hold Co Ltd is pleased to announce that it has reached an in-principle agreement in relation to the terms of a proposed new funding transaction as set out in the summons for a written resolution attached to this release. The Company is seeking the support of the requisite majority of bondholders to approve certain amendments to the Bond Terms for the 7.00% senior secured EUR 257,575,758 bonds 2025/2030 (ISIN: NO0010874548).

For further information, please contact:
Chloe Couchman EVP of Communications
investor.relations@travelhx.com

Attached: 678790_20260729 HX Summons(500446808.1).pdf

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

To the Bondholders in:

ISIN: NO0010874548 – HX Hold Co Ltd 7.00% senior secured EUR 257,575,758 bonds 2025/2030

29 July 2026

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the abovementioned bond issue (the "**Bonds**" or "**Senior SSNs**") issued by HX Hold Co Ltd as issuer (the "**Issuer**" or "**Company**") pursuant to the bond terms originally dated 14 February 2020 and amended and restated pursuant to an amendment and restatement agreement dated 12 February 2025 (the "**Bond Terms**").

All capitalised terms used, but not defined herein, shall have the same meaning ascribed to them in the Bond Terms. References to Clauses and paragraphs are references to clauses and paragraphs of the Bond Terms (unless the context requires otherwise).

*The information in this summons (the "**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

The Issuer and its subsidiaries (the "**Group**") have experienced a period of liquidity pressure following operational disruption associated with the Group's transition from Hurtigruten's legacy Polar Global bookings system to an independent booking system. The transition was required as part of the Group's separation from Hurtigruten and was undertaken on a compressed 11-month timetable, against an 18-24 month timetable that external consultants would typically expect for such a transition, resulting in booking disruption during the crucial "wave season" and the Group underperforming against its expectations during H1 2026.

Although the Group's booking functionality and trading performance have since improved, with June bookings up 19% year-over-year and July run-rate indications at approximately 50% up year-over-year, the disruption occurred during a seasonally low cash period and has constrained the Group's available liquidity in the near term, giving rise to uncertainty as to compliance with the minimum liquidity covenant in the Bonds. The Group requires additional funding to support the Group's working capital requirements.

For further information in relation to the Transaction, the funding structure and the background to the Group's liquidity position, please refer to the presentation annexed as Schedule 3.

Following constructive discussions with an ad hoc group of Bondholders (such group of Bondholders, the "**Ad Hoc Group**"), holders of the Issuer's 12.50% Senior Secured EUR 130,000,000 Bonds 2025/2030 (the "**Junior SSNs**"), lenders under the Super Senior Cash Management Facility entered into by the Issuer on 6 January 2026 (the "**SSCMF**") and Hurtigruten, the Issuer is pleased to announce that it has reached an in-principle agreement in relation to terms of a proposed new funding transaction of the Group as set out in the term sheet annexed hereto as Schedule 2 (the "**Term Sheet**") (the proposed new funding transaction, the key terms for which are set out in the Term Sheet, being the "**Proposed Funding Transaction**").

The Issuer has received indications of support for the Proposals (as defined below) from Bondholders holding over 50% per cent. of the Voting Bonds.

The Proposed Funding Transaction is designed to address the Group's near-term liquidity needs and to provide the Group with a stable platform from which the Group can resume its growth trajectory.

Proposed Funding Transaction

A summary of the Proposed Funding Transaction is as follows (full details are set out in the Term Sheet):

Issuance of new super senior bonds

- The Issuer will issue new super senior secured bonds ("**SSSNs**") in a principal amount of EUR 19.9 million at an issue price of 96c, resulting in a cash funded amount of EUR 19.104 million (the "**New Money SSSNs**").

- The Issuer may also issue additional SSSNs of up to principal amount of EUR 10.2 million at an issue price of 96c, resulting in a cash funded amount of EUR 9.792 million (the "**Tap SSSNs**"), subject to certain conditions further detailed in the Term Sheet.

- All holders of the Senior SSNs will be invited to subscribe for the New Money SSSNs and to commit to subscribe for the Tap SSSNs pro rata to their existing holdings. Any elections must be made for both the New Money SSSNs and the Tap SSSNs in the same proportion; accordingly, a Bondholder electing to subscribe for a specified percentage of its pro rata entitlement of the New Money SSSNs must commit to subscribe for that same percentage of its pro rata entitlement of the Tap SSSNs.

- The New Money SSSNs and Tap SSSNs are expected to be fully backstopped by certain members of the Ad Hoc Group (the "**Backstop Providers**"), who will receive a fee of 3% of their backstop commitments (determined based on cash funded amounts), payable in additional SSSNs having the same terms as the New Money SSSNs or Tap SSSNs (the "**SSSN Backstop**").

- For each EUR 1.00 of New Money SSSNs or Tap SSSNs subscribed for and funded in cash, a holder of the Senior SSNs will be entitled to exchange EUR 3.00 of its Senior SSNs for SSSNs having the same terms as the New Money SSSNs or Tap SSSNs (the "**Roll-Up SSSNs**"), with the corresponding amount of Senior SSNs being cancelled.

Key terms of the SSSNs

- The SSSNs will bear interest at 7.00% per annum, payable in cash on a six monthly basis and will mature on 30 June 2028, to be redeemed at a price of 104% of the nominal amount.

- Listing on the Oslo Stock Exchange (including Euronext ABM) is contemplated within 12 months of first issuance of the SSSNs.

- As detailed further in the Term Sheet, the bond terms for the SSSNs will be based on those in relation to the Bonds, with the amendments detailed in the Term Sheet and as otherwise agreed between the Company and the Ad Hoc Group.

- Final versions of the proposed bond terms for the SSSNs will be shared with Bondholders to whom the Senior SSN Summons is to be issued by no later than 2 Business Days prior to the end of the Voting Period.

- The SSSNs will benefit from the guarantees by the Super Senior Facilities Guarantors or Senior Facilities Guarantors and the Transaction Security securing the Permitted Super Senior Financing Liabilities (including the Senior SSNs Security) (the "**SSSN Transaction Security**"), being the same guarantee and security package as secures all other Super Senior Indebtedness under the Intercreditor Agreement.

- The SSSNs will constitute Super Senior Indebtedness, ranking pari passu with the other Super Senior Indebtedness and senior to the Senior SSNs.

- A super senior co-ordination agreement (the "**SSCA**") will be entered into between the bond trustee in respect of the SSSNs ("**SSSN Bond Trustee**") and the agent under the super senior cash management facility agreement dated 6 January 2026 entered into by the Issuer ("**SSCMF**"), the key terms of which are set out in the Term Sheet. In summary, the SSCA will provide for the turnover of any payment, distribution, security proceeds, set-off or insolvency dividend received by the SSSN Bond Trustee to the SSCMF Agent (for the benefit of the lenders under the existing tranches and HRN Guarantee, pari passu amongst them) following the occurrence of an Insolvency Event or a Super Senior Acceleration Event, until all liabilities under the SSCMF, including the counterindemnity obligations under the HRN Guarantee (as defined below) are discharged in full. In respect of enforcement decisions, the Security Agent shall act upon the instructions of the Majority Super Senior Creditors (being those Super Senior Creditors whose Super Senior Credit Participations aggregate more than 50% of the aggregate Super Senior Credit Participations under both the SSSNs and the SSCMFA). The final terms of the SSCA are to be approved by the Ad Hoc Group.

HRN guarantee facility

- The SSCMFA will be amended to provide for a new guarantee tranche in an aggregate amount of up to EUR 20.3 million (the "**HRN Guarantee Tranche**"). The HRN Guarantee Tranche will rank pari passu with other liabilities under the SSCMFA. The HRN Guarantee Tranche will be provided in the form of a contingent undertaking by the participating holders (the "**HRN Guarantee Participants**").

- Under the HRN Guarantee Tranche, the SSCMF Agent will, on behalf of the HRN Guarantee Participants, grant an on-demand guarantee in favour of Hurtigruten Group AS ("**HRN**") (the "**HRN Guarantee**"), under which HRN will be entitled to claim against the HRN Guarantee Participants up to the amount of such guarantee, if the Company fails to pay HRN certain amounts required to be paid to it (whether upon the occurrence of an insolvency event or other predetermined trigger events to be agreed).

- The recourse of HRN against the HRN Guarantee Participants will be limited to the Recoveries actually received by such holders under the Intercreditor Agreement.

- **No interest or other fees will accrue or be payable to the guarantee providers by the Company in connection with the HRN Guarantee Tranche.**
- All Senior SSN holders will be invited to participate pro rata, and the HRN Guarantee Tranche are expected to be backstopped by certain Ad Hoc Group members.

Tap issuance of Junior SSNs

- The Company will issue Additional Junior SSNs in a principal amount of EUR 4,461,540 (to be issued at a price of 65c, being a cash funded amount of EUR 2,900,001) (the "**Tap Issue Junior SSNs**"). The Tap Issue Junior SSNs will have the same terms as the Junior SSNs.
- Certain Junior SSN holders are expected to commit to subscribing for the full amount of the Tap Issue Junior SSNs.

Consents and amendments in relation to Proposed Funding Transaction

- **Indebtedness amendment**: Amendment to Paragraph 2.1(g) of paragraph 2 (*Limitation on Indebtedness*) of Schedule 3 to permit indebtedness in respect of the SSSNs and the HRN Guarantee Tranche (provided offered pro rata and pari passu to all Senior SSN holders), and any Refinancing Indebtedness in relation to Super Senior Indebtedness.
- **Super Senior Indebtedness definition**: Amendment to increase the monetary cap by the total amount of the HRN Guarantee Tranche and the SSSNs.
- **Minimum liquidity covenant**: Amendment to the minimum liquidity covenant to reduce the Free Liquidity threshold to EUR 10,000,000 until 31 March 2027 and exclude Tap SSSN commitments from Free Liquidity.
- **ICA standstill consent**: Senior SSN holders to consent to the ICA Standstill Amendment (shortening the Super Senior Standstill Period to 10 Business Days (as defined in the ICA)).

Other Amendments

In connection with the Proposed Funding Transaction, the Issuer is also seeking consents of the Bondholders to certain amendments.

In January 2026, the Issuer entered into the SSCMF. The terms of the SSCMF provide that upon the occurrence of a Vessel Sale (being a sale or disposal of any Security Vessel to a person other than a Guarantor - as defined in the SSCMF), the relevant proceeds shall be applied towards the prepayment of amounts outstanding under the SSCMF. Separately, Clause 10.6 of the Bond Terms requires that, upon the occurrence of a Mandatory Prepayment Event (being an event where one or both of the Security Vessels are sold or disposed of to a third party outside the Group through an asset sale or shares in the entity owning a Security Vessel, as defined in the Bond Terms), the proceeds of a disposal of the Security Vessels must be applied to redeem the Outstanding Bonds, being 100% of the Outstanding Bonds if the Mandatory Prepayment Event relates to both Security Vessels, or 55% of the Outstanding Bonds if it relates to one Security Vessel only. The SSSNs will contain similar mandatory prepayment provisions.

Any sale or disposal of the Security Vessels to a third party outside the Group would therefore constitute a mandatory prepayment trigger under the Bond Terms, the SSCMF and (once issued) the SSSNs. In circumstances where the net disposal proceeds are insufficient to satisfy the mandatory prepayment obligations arising under all three instruments, the Issuer would be unable to comply with its obligations under each instrument concurrently, giving rise to an event of default under one or more of the relevant debt documents.

The Issuer is therefore seeking the consent of Bondholders in Proposal 3 below and item 36 of the Term Sheet to amend the Bond Terms such that the mandatory prepayment obligation under Clause 10.6 is conditional upon the prior satisfaction of any mandatory prepayment obligation arising under the SSCMF or SSSNs as a result of events constituting Mandatory Prepayment Events under the Bond Terms.

Additionally, in a similar vein, a Total Loss Event constitutes a mandatory redemption trigger under both the Bond Terms and (once issued) SSSNs. In circumstances where the insurance proceeds are insufficient to satisfy the mandatory redemption obligations arising under the two instruments, the Issuer would be unable to comply with its obligations under each instrument concurrently, giving rise to an event of default under one or more of the relevant debt documents. The Issuer is therefore seeking the consent of Bondholders in Proposal 4 and item 36 of the Term Sheet to amend the Bond Terms such that the condition to mandatory redemption under Clause 10.5 is subject to first satisfying any mandatory redemption obligation under the SSSNs arising as a result of events constituting Total Loss Events under the Bond Terms.

2 THE PROPOSALS

The Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders approve the following proposals (together, the "**Proposals**", each, a "**Proposal**") :

(a) *Proposal 1: Approval of the Proposed New Funding Transaction:* The Proposed New Funding Transaction in accordance with the terms set out in the Term Sheet be approved, save for items 35 and 36 which are the subject of separate proposals.

(b) *Proposal 2: Amendments to mandatory prepayment event provisions:* Clause 10.6 (*Mandatory redemption due to a Mandatory Prepayment Event*) be amended to condition the mandatory redemption obligation under Clause 10.6 upon first satisfying any mandatory prepayment obligations under the SSCMF or SSSNs arising as a result of events constituting Mandatory Prepayment Events under the Bond Terms.

(c) *Proposal 3: Amendments to total loss event provisions:* Clause 10.5 (*Mandatory redemption due to a Total Loss Event*) be amended to condition the mandatory redemption obligation under Clause 10.5 upon first satisfying any mandatory prepayment obligations under the SSSNs arising as a result of events constituting Total Loss Events under the Bond Terms.

(d) *Proposal 4: SSCMF consent fee:* The Issuer be permitted to pay a one off consent fee to each consenting lender under the SSCMF in the amount of 2% of the amount of the loans outstanding and owed to the relevant lender under the SSCMFA as at the date of this summons. Such consent fee shall be added to the principal amount of the loans outstanding to the relevant lender under the SSCMFA on the later of the date on which the amendments to the SSCMFA set out in section E of the Term Sheet become effective.

(e) *Proposal 5: Implementation of the proposals approved by Bondholders*: that the Bond Trustee, the Security Agent and any member of the Group shall be authorised and instructed to:

(i) take such steps as may be necessary or desirable in connection with the implementation of the Proposals approved by the Bondholders, including without limitation to prepare, negotiate, finalise and enter into an amendment agreement to the Bond Terms and all other documentation it deems necessary or desirable in connection with documenting and implementing the decisions made by the Bondholders according to this Summons; and

(ii) agree to a procedure for technical implementation of the Proposed New Funding Transaction in the CSD, including but not limited to the issuance of the New Money SSSNs, the Backstop SSSNs and implementation of the roll-up described in section 4 below, in each case at the times and in the amounts contemplated herein.

Approval of Proposal 5 is required in order to give effect to any other Proposals approved and therefore any Bondholders voting in favour of any of Proposals 1 to 4 will also be deemed to have voted in favour of Proposal 5.

Proposals 1 to 4 are independent and not inter-conditional. Proposal 1, approving the Proposed Funding Transaction, may be approved without approving Proposals 2 3 and 4, and vice versa, provided that implementation of any approved Proposal remains subject to satisfaction or waiver of the applicable conditions precedent specified in the Term Sheet.

3 ALLOCATION AND SETTLEMENT OF SSSNS

All Bondholders will be entitled to subscribe for New Money SSSNs and commit to subscribing for Tap SSSNs, subject to such Bondholders providing to the Issuer by e-mail to team-hx-cgshonly@cgsh.com (a) a duly completed and executed application form (in the form attached in Schedule 4 (*Application form – SSSNs*) hereto) no later than **5:00 pm CET on 13 August 2026** (the "**Application Deadline**"), together with (b) evidence of their holding of Bonds.

Each Bondholder shall have a *pro rata* right to subscribe for New Money SSSNs and commit to subscribing for Tap SSSNs based on the proportion that its holding of Bonds bears to the aggregate amount of all Bonds as of the date of this summons (such proportion being its "**Pro Rata Proportion**"), subject to its subscription/commitment amount in respect of each of New Money SSSNs and Tap SSSNs exceeding EUR 100,000. Notwithstanding the foregoing, where the amount of Bonds held by a Bondholder means that its Pro Rata Proportion in respect of any of the New Money SSSNs and Tap SSSNs would fall below the minimum amount, such Bondholder may notify the Issuer no later than 7 August 2026 that it nonetheless wishes to participate. The Issuer may, in its discretion, extend the offer of New Money SSSNs or Tap SSSNs to such Bondholders, provided that such offer may be extended under any applicable exemption from preparing a prospectus pursuant to the EU Prospectus Regulation. Any unsubscribed New Money SSSNs and Tap SSSNs will be allocated to Backstop Providers pursuant to the SSSN Backstop.

In the event of any mismatch between the holdings of Bonds and the allocation of New Money SSSNs and Tap SSSNs, the Issuer and settlement agent shall, from a practical allocation perspective, be authorised and instructed to allocate the New Money SSSNs and Tap SSSNs to subscribers in the best possible manner and in accordance with the settlement agent and the CSD's customary allocation procedures.

The issuance of the New Money SSSNs will be settled on or around 18 August 2026. The date of settlement of the issuance of the Tap SSSNs will be notified to those holders of the Senior SSNs that have committed to subscribe for them in due course.

4 IMPLEMENTATION OF ROLL-UP

As set out in the Term Sheet, for each EUR 1.00 of New Money SSSNs subscribed for and funded in cash, a Bondholder will be entitled to exchange up to EUR 3.00 of its Bonds for Roll-Up SSSNs, with the corresponding amount of Senior SSNs being cancelled. The roll-up will be implemented in the CSD on or around 26 August 2026. The roll-up shall take place in accordance with technical instructions to be further specified by the Issuer and the Bond Trustee prior to implementation, including in respect of delivery of Bonds to the Settlement Agent for conversion.

A subsequent roll-up will take place following the issuance of the Tap SSSNs. Information in relation to the timing and implementation of that roll-up will be communicated to those Bondholders that have committed to subscribing for Tap SSSNs in due course.

5 PARTICIPATION IN HRN GUARANTEE TRANCHE

All Bondholders will be entitled to participate in the HRN Guarantee Tranche , subject to such Bondholders providing to the Issuer by e-mail to team-hx-cgshonly@cgsh.com (a) a duly completed and executed application form (in the form attached in Schedule 5 (*Application form – HRN Guarantee Tranche*) hereto) no later than **the Application Deadline**, together with (b) evidence of their holding of Bonds.

Each Bondholder shall have a *pro rata* right to participate in the HRN Guarantee Tranche in its Pro Rata Proportion. Participating bondholders will be required to sign the SSCMFA.

6 BONDHOLDER CALL

The Company will be hosting a bondholder call at 4:00 pm (UK time) on 30 July 2026 to give Bondholders an overview of the Proposals and the Proposed Funding Transaction, including to address any questions that Bondholders may have.

In order to receive the dial-in details for this call, Bondholders are requested to provide the following information to the Issuer's solicitors, Cleary Gottlieb Steen & Hamilton LLP at team-hx-cgshonly@cgsh.com by 2:00 pm (UK time) on 30 July 2026:

A. Name of Bondholder or investment manager/adviser (as applicable).

B. Evidence of holding of Bonds.

C. Name of attendee.

The information above will be kept confidential by the Issuer and its advisors.

7 CONDITIONS

Each Proposal shall be subject to, and shall become effective on, the date on which (i) the Proposal has been approved by the requisite majority of Bondholders and (ii) in the case of the Proposed Funding Transaction, the conditions precedent specified in the Term Sheet have been satisfied or waived in accordance with the terms thereof.

8 EVALUATION OF THE PROPOSAL

The Proposals are 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 Proposals and vote accordingly.

9 FURTHER INFORMATION

For further questions to the Issuer, please contact the Issuer's solicitors, Cleary Gottlieb Steen & Hamilton LLP at project-vista-cgshonly@cgsh.com.

For further questions to the Bond Trustee, please contact Fredrik Lundberg, +47 22 87 94 24, lundberg@nordictrustee.com.

10 WRITTEN RESOLUTION

Bondholders are hereby provided with voting requests for Bondholders' Resolutions pursuant to Clause 17.6 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (each, a "**Proposed Resolution**" and together, the "**Proposed Resolutions**"):

Resolution 1:

> *"The Bondholders approve the Proposal 1 as described in paragraph (a) of section 2 (The Proposals) of this Summons."*

Resolution 2:

> *"The Bondholders approve Proposal 2 as described in paragraph (b) of section 2 (The Proposals) of this Summons."*

Resolution 3:

> *"The Bondholders approve Proposal 3 as described in paragraph (c) of section 2 (The Proposals) of this Summons."*

Resolution 4:

> *"The Bondholders approve Proposal 4 as described in paragraph (d) of section 2 (The Proposals) of this Summons."*

Resolution 5:

> *"The Bondholders approve Proposal 5 as described in paragraph (e) of section 2 (The Proposals) of this Summons."*

* * *

Voting Period: The Voting Period shall expire ten Business Days after the date of this Summons, being at **<u>5:00 pm CET on 13 August 2026</u>** . The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A scan of a duly completed and signed Voting Form (attached hereto as Schedule 1 (*Voting Form*)), 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 e-mail to mail@nordictrustee.com.

Each of Resolutions 1 and 5 will be passed if either: (a) Bondholders representing at least a two-thirds majority of the total number of Voting Bonds vote in favour of that Resolution prior to the expiry of the Voting Period; or (b) (i) Bondholders representing at least 50.00 per cent. of the total number of Voting Bonds submit timely responses to the Summons and (ii) the votes cast in favour of that Resolution represent at least a two-thirds majority of the Voting Bonds in respect of which timely responses were submitted to the Summons.

Each of Resolutions 2, 3 and 4 will be passed if either: (a) Bondholders representing at least 90 per cent. of the total number of Voting Bonds vote in favour of that Resolution prior to the expiry of the Voting Period; or (b) (i) Bondholders representing at least 50.00 per cent. of the total number of Voting Bonds submit timely responses to the Summons and (ii) the votes cast in favour of that Resolution represent at least 90 per cent. of the Voting Bonds in respect of which timely responses were submitted to the Summons.

Approval of Resolution 5 is required in order to give effect to any other Resolutions approved and therefore any Bondholders voting in favour of any of Resolutions 1 to 4 will also be deemed to have voted in favour of Resolution 5.

Resolutions 1 to 4 are independent and not inter-conditional. Resolution 1, approving the Proposed Funding Transaction, may be approved without approving Resolutions 2 3 and 4, and vice versa, provided that implementation of any approved Resolution remains subject to satisfaction or waiver of the applicable conditions precedent specified in the Term Sheet.

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 paragraphs (e) and (g) of Clause 17.1 (*Authority of the Bondholders' Meeting*) of the Bond Terms.

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 none of the Proposed Resolutions are adopted as proposed herein, or if the applicable conditions precedent to effectiveness are not satisfied or waived, the Bond Terms and other Finance Documents will remain unchanged. If any Proposed Resolution is adopted but one or more of the other Proposed Resolutions is not adopted, the Bond Terms and other Finance Documents will be amended only to the extent necessary to give effect to the proposals contained in the adopted Proposed Resolution(s).

Yours sincerely
Nordic Trustee AS

Fredrik Lundberg

Enclosed:

Schedule 1: Voting form
Schedule 2: Term Sheet
Schedule 3: Investor presentation
Schedule 4: Application form – SSSNs
Schedule 5: Application form – HRN Guarantee Tranche

Schedule 1: Voting Form

ISIN: NO0010874548 **HX Hold Co Ltd 7.00% senior secured EUR 257,575,758 bonds 2025/2030**

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 29 July 2026.

Details of Resolutions & Votes

Approval of Proposal 5 is required in order to give effect to any other Proposals approved and therefore any Bondholders voting in favour of any of Proposals 1 to 4 will also be deemed to have voted in favour of Proposal 5.

Proposals 1 to 4 are independent and not inter-conditional. Proposal 1, approving the Proposed Funding Transaction, may be approved without approving Proposals 2 3 and 4, and vice versa, provided that implementation of any approved Proposal remains subject to satisfaction or waiver of the applicable conditions precedent specified in the Term Sheet.

Resolution	**Relevant Proposal**	**In favour**	**Against**
Resolution 1: *"The Bondholders approve the Proposal 1 as described in paragraph (a) of section 2 (The Proposals) of the Summons."*	*Proposal 1: Approval of the Proposed New Funding Transaction:* The Proposed New Funding Transaction in accordance with the terms set out in the Term Sheet be approved, save for items 35 and 36 which are the subject of separate proposals.		
Resolution 2: *"The Bondholders approve Proposal 2 as described in paragraph (b) of section 2 (The Proposals) of the Summons."*	*Proposal 2: Amendments to mandatory prepayment event provisions:* Clause 10.6 (*Mandatory redemption due to a Mandatory Prepayment Event*) be amended to condition the mandatory redemption obligation under Clause 10.6 upon first satisfying any mandatory prepayment obligations under the SSCMF or SSSNs arising as a result of events constituting Mandatory Prepayment Events under the Bond Terms.		

Resolution	Relevant Proposal	In favour	Against
Resolution 3: *"The Bondholders approve Proposal 3 as described in paragraph (c) of section 2 (The Proposals) of the Summons."*	*Proposal 3: Amendments to total loss event provisions:* Clause 10.5 (*Mandatory redemption due to a Total Loss Event*) be amended to condition the mandatory redemption obligation under Clause 10.5 upon first satisfying any mandatory prepayment obligations under the SSSNs arising as a result of events constituting Total Loss Events under the Bond Terms.		
Resolution 4: "*The Bondholders approve Proposal 4 as described in paragraph (d) of section 2 (The Proposals) of this Summons.*"	*Proposal 4: SSCMF consent fee:* The Issuer be permitted to pay a one off consent fee to each consenting lender under the SSCMF in the amount of 2% of the amount of the loans outstanding and owed to the relevant lender under the SSCMFA as at the date of this summons. Such consent fee shall be added to the principal amount of the loans outstanding to the relevant lender under the SSCMFA on the later of the date on which the amendments to the SSCMFA set out in section E of the Term Sheet become effective.		
Resolution 5: *"The Bondholders approve the Proposal 5 as described in paragraph (e) of section 2 (The Proposals) of the Summons."*	*Proposal 5: Implementation of the proposals approved by Bondholders and release*: that the Bond Trustee shall be authorised and instructed to: (i) take such steps as may be necessary or desirable in connection with the implementation of the proposals approved by the Bondholders, including without limitation to prepare, negotiate, finalise and enter into an amendment agreement to the Bond Terms and all other documentation it deems necessary or desirable in connection with documenting and implementing the decisions made by the Bondholders according to this Summons; and	Deemed approved where a vote in case in favour of any of Proposals 1, 2, 3 or 4 above.	

[EMEAWORK 500445178_3]

Resolution	Relevant Proposal	In favour	Against
	(ii) agree to a procedure for technical implementation of the Proposed New Funding Transaction in the CSD, including but not limited to the issuance of the New Money SSSNs, the Backstop SSSNs and implementation of the roll-up described in section 4 of the Summons, in each case at the times and in the amounts contemplated therein.		

Instrument & Holder Details

ISIN **NO0010874548**	Amount of bonds owned:
Custodian name:	Account number at custodian:
Company:	Day time telephone number:
	E-mail:

Enclosed to this form is the complete printout from our custodian/VPS[1], verifying our bondholding of Bonds as of _______________.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes 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 advisors:

☐ 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 (a) you are the owner of the Bonds, (b) in which account number the Bonds are held, and (c) the amount of Bonds owned.

HX Group – Further Funding
Term Sheet

This term sheet (this "**Term Sheet**") sets out the key terms for a proposed funding transaction (the "**Proposed Funding Transaction**") in relation to HX Hold Co Ltd (the "**Company**"). Capitalised terms used in this document have the meanings ascribed to them in Appendix B (*Definitions*), or where not defined therein, shall have the meanings ascribed to them in the Intercreditor Agreement. The Proposed Funding Transaction remains expressly subject to the execution and delivery of definitive documentation in respect of such transaction.

A.	**Issuance of new super senior bonds**	
1	**New money**	The Company will issue new super senior secured Norwegian bonds ("**SSSNs**") in a principal amount of EUR 19.9 million at an issue price of 96c, resulting in a cash funded amount of EUR 19.104 million (the "**New Money SSSNs**").
2	**Tap issuance**	The Company may issue additional SSSNs in a principal amount of up to EUR 10.2 million at an issue price of 96c, resulting in a cash funded amount of EUR 9.792 million ("**Tap SSSNs**"), *provided that*: (a) on the date that is 30 days prior to the scheduled interest payment date in respect of the Senior SSNs and the SSSNs in February 2027 (the "**February Coupon Payment Date**"), an officer of the Company provides a certificate to the SSSN Bond Trustee confirming that either: (i) the Company does not have, or is unlikely to have, sufficient unrestricted cash to pay the aggregate amount of interest due and payable by the Company on the February Coupon Payment Date in respect of the SSSNs and the Senior SSNs; or (ii) following such payment, the Company's unrestricted cash would fall below EUR 10 million; (b) the requisite majority of holders of the SSSNs or Senior SSNs have not approved a payment-in-kind of interest otherwise due on such February Coupon Payment Date; (c) at the time of the issuance, no Event of Default (as that term is to be defined in the bond terms for the SSSNs) is continuing or would result from the issuance of the Tap SSSNs; (d) the representations and warranties contained in clause 7 (*Representations and Warranties*) of the Senior SSN Terms (as reproduced in the bond terms for the SSSNs, with such amendments as agreed between the Company and the Ad Hoc Group) are true and correct in all material respects and repeated by the Company as at the date of the issuance of the Tap SSSNs; and

		(e) no Insolvency Related Event in respect of the Company or any Subsidiary has occurred, is continuing, or would result from the issuance of the Tap SSSNs, with such conditions capable of being waived in writing (by email sufficing) by the Tap Subscribers. The Tap SSSNs will be issued on the same terms as the other SSSNs.
3	**Participation in New Money SSSNs Tap SSSNs**	All holders of the Senior SSNs will be invited to subscribe for the New Money SSSNs and to commit to subscribe for the Tap SSSNs *pro rata* to their holdings of the Senior SSNs as of the Senior SSN Summons Issue Date. Any elections must be made for both the New Money SSSNs and the Tap SSSNs in the same proportion; accordingly, a holder electing to subscribe for a specified percentage of its *pro rata* entitlement of the New Money SSSNs must commit to subscribe for that same percentage of its *pro rata* entitlement of the Tap SSSNs. The minimum amount will be EUR 100,000 in respect of each of the New Money SSSNs and the Tap SSSNs. Where the amount of Senior SSNs held by a particular holder means that the *pro rata* portion of the New Money SSSNs or the Tap SSSNs it is entitled to subscribe for is below EUR 100,000, such holder may notify the Company in writing no later than 7 August 2026 that it nonetheless wishes to participate. The Company may, in its discretion, extend the offer to such holders, *provided that* such offer may be extended under any applicable exemption from preparing a prospectus pursuant to the EU Prospectus Regulation.
4	**SSSN Backstop**	The New Money SSSNs and the Tap SSSNs will be backstopped by certain members of the Ad Hoc Group (the "**SSSN Backstop Providers**") who will each commit to subscribing for their *pro rata* share of the full amount of the New Money SSSNs and the Tap SSSNs, such *pro rata* share based on their holdings of the Senior SSNs relative to the aggregate holdings of all SSSN Backstop Providers (assessed as at the Senior SSN Summons Issue Date). The SSSN Backstop Providers will receive a fee in an amount equal to 3% of their respective backstop commitments (determined based on amounts to be cash funded) which shall be payable in the form of additional SSSNs having the same terms as the New Money SSSNs and the Tap SSSNs (the "**Backstop SSSNs**").
5	**Roll-up of Senior SSNs**	For each EUR 1.00 of New Money SSSNs or Tap SSSNs subscribed for and funded in cash, a holder of the Senior SSNs will be entitled to exchange EUR 3.00 of its Senior SSNs for SSSNs having the same terms as the New Money SSSNs and the Tap SSSNs ("**Roll-up SSSNs**"), with the corresponding amount of Senior SSNs being cancelled.
B.	**Key terms of the SSSNs**	

6	**Guarantee and security package**	The guarantees by Super Senior Facilities Guarantors or Senior Facilities Guarantors and Transaction Security securing the Permitted Super Senior Financing Liabilities (including the Senior SSNs Security) will be extended to guarantee and secure the obligations under the SSSNs (the "**SSSN Transaction Security**").
7	**Ranking**	The SSSNs will constitute Super Senior Indebtedness. They will rank *pari passu* with the SSCMF and any other Super Senior Indebtedness, and senior to the Senior SSNs.
8	**Super senior creditor co-ordination agreement**	A super senior co-ordination agreement (the "**SSCA**") will be entered into between the SSCMF Agent and the SSSN Bond Trustee, the key terms of which are set out in Appendix A (*Super Senior Co-ordination Agreement Key Terms*), and the final terms of which are to be approved by the Ad Hoc Group.
9	**Interest**	7.00% per annum (the "**Interest Rate**"), payable on the last day of each interest period in cash. Interest period to correspond to interest period under the Senior SSNs.
10	**Default interest**	Same as the Senior SSNs.
11	**Maturity**	The SSSNs will mature on 30 June 2028 (the "**SSSN Maturity Date**").
12	**Amortization**	Bullet at maturity.
13	**Redemption premium**	The SSSNs will be redeemed in full on the SSSN Maturity Date at a price equal to 104% of the nominal amount.
14	**Voluntary early redemption**	Permitted at a price of 104% of the nominal amount.
15	**Mandatory prepayment**	Same as the Senior SSNs, subject to the SSCA.
16	**Minimum liquidity covenant**	Same as Senior SSNs (as amended in accordance with this Term Sheet).
17	**Listing**	The Company shall use commercially reasonable efforts to obtain listing of the SSSNs on the Oslo Stock Exchange (including Euronext ABM) within 12 months following the first issuance of the SSSNs.
18	**Credit rating**	The Company shall maintain a Credit Rating, *provided that* the Company shall use commercially reasonable efforts to obtain a Credit Rating within six (6) months from the issuance of the SSSNs. The Company shall not be deemed to be in breach of this obligation, nor shall it result in an Event of Default (as that term is to be defined in the

		bond terms for the SSSNs) if the Company fails to obtain or maintain a Credit Rating, so long as the Company has used commercially reasonable efforts in relation thereto.
19	**Voting and amendments**	Same as the SSSNs with such amendments as are necessary to reflect the nature and position of the instrument in the capital structure of the Issuer.
20	**Events of default**	Same as Senior SSNs (as amended in accordance with this Term Sheet), save that: • Breach of Clause 13.13 (*Minimum Liquidity*) is to be a standalone Event of Default. • Clause 15.1(e)(ii) is to be replaced with "is the subject of an Insolvency Related Event".
21	**Other terms of the SSSNs**	Same as the Senior SSNs, subject to such other amendments agreed between the Company and the Ad Hoc Group.
22	**Notification of final terms of SSSNs**	Final versions of the proposed bond terms for the SSSNs will be shared with holders of the Senior SSNs to whom the Senior SSN Summons is to be issued by no later than 2 Business Days prior to the end of the Voting Period.
23	**SSSN conditions precedent**	The issuance of the New Money SSSNs is subject to satisfaction (or waiver by the Ad Hoc Group) of the following conditions precedent: (a) Customary conditions precedent to be agreed between the Company, the Ad Hoc Group and the SSSN Bond Trustee, including but not limited to: (i) issuance of the Tap Issue Junior SSNs; (ii) delivery of constitutional documents and corporate approvals from the Company and the Guarantors and all providers of Transaction Security constituting the Senior SSNs Security; (iii) bond terms for the SSSNs have been executed by the parties thereto; (iv) paying agent agreement for the SSSNs has been executed by the parties thereto; (v) fee agreement between the SSSN Bond Trustee and the Company has been executed by the parties thereto; (vi) delivery of confirmations from each existing Guarantor and provider of Transaction Security constituting the Senior SSNs Security confirming

that, notwithstanding the proposed Transaction, each existing guarantee and security interest:

(1) remains in full force and effect;

(2) extends to secure or guarantee (as applicable) the obligations under the SSSNs;

(3) is valid, legal, binding and enforceable; and

(4) retains its existing ranking and priority,

in each case, without release, limitation or impairment;

(vii) the SSCA has been approved by the Ad Hoc Group and executed by the parties thereto;

(viii) delivery of an executed New Debt Financing Designation Certificate in relation to the SSSNs by the Company to the Security Agent;

(ix) delivery of a Creditor/Agent/Arranger Accession Undertaking by the SSSN Bond Trustee to the Security Agent;

(x) confirmation in writing from the Company that after giving effect to the Proposed Funding Transaction, no Event of Default under each Debt Financing Agreement will be outstanding or is likely to occur as a result;

(xi) delivery of a copy of the Backstop Commitment Letter in executed form to the SSSN Bond Trustee;

(xii) registration of the SSSNs in the central securities depository;

(xiii) the provision to the SSSN Bond Trustee of legal opinions in relation to the capacity of the Obligors to enter into the bond terms for the SSSNs and the enforceability of the bond terms for the SSSNs and any other documentation to be executed by the Obligors in order to issue the SSSNs; and

(xiv) delivery to the SSSN Bond Trustee of a legal opinion or confirmation from counsel to the Company that the issuance of the SSSNs may be completed in reliance on an exemption from the requirement to prepare a prospectus pursuant to the EU Prospectus Regulation.

(b) Satisfaction of the SSCMFA CPs, the Senior SSN CPs, the Junior SSN CPs, the ICA CPs and the CFF CPs (other than, in each case, a corresponding condition) (and where the SSSN Bond Trustee shall be permitted to rely on CP satisfaction

		confirmation(s) from the legal advisor(s) to the Company in respect of the SSCMFA CPs, the ICA CPs and the CFF CPs).
C.	**Creation of new super senior guarantee facility tranche under the SSCMFA**	
24	**HRN Guarantee Tranche**	The SSCMFA will be amended to provide for a new guarantee tranche in an aggregate amount of up to EUR 20.3 million (the "**HRN Guarantee Tranche**"). The HRN Guarantee Tranche will rank *pari passu* with other liabilities under the SSCMFA. The HRN Guarantee Tranche will be provided in the form of a contingent undertaking by the participating holders (the "**HRN Guarantee Participants**"). The SSCMF Agent will, on behalf of the HRN Guarantee Participants, grant an on-demand guarantee in favour of HRN (the "**HRN Guarantee**") under which HRN will be entitled to claim against the HRN Guarantee Participants up to the amount of such guarantee, if the Company fails to pay HRN amounts required to be paid to it pursuant to any indemnity/reimbursement obligations in respect of any cross-guarantee and/or bank guarantee in respect of certain merchant services agreements for the benefit of HRN and the Group (whether upon the occurrence of an insolvency event or other predetermined trigger events to be agreed between the Company, HRN and the HRN Guarantee Tranche Backstop Providers (as defined below)). The HRN Guarantee will terminate upon the earliest of: (i) the date on which HRN's net exposure to the Group (being its total liabilities to reimburse or indemnify a guarantee issuer or merchant in respect of customer deposits related to the HX's operations *less* any unrestricted cash, cash cover, letters of credit or similar credit support provided by or on behalf of the Group that HRN is legally entitled to rely on or access and apply against that exposure on customary terms) is equal to or less than zero; (ii) the date on which the Company agrees key terms of a debt restructuring with its core creditors, *provided* the terms thereof are acceptable to HRN; or (iii) 30 June 2027, *provided that* if neither (i) nor (ii) has been satisfied by such date, the HRN Guarantee will be extended until the earlier of the date on which (i) or (ii) is satisfied. The obligation of the HRN Guarantee Participants will crystallise upon demand and will be deferred to the date on which (and the HRN Guarantee Participants shall only be required to pay their *pro rata* portion of the HRN Guarantee after) the HRN Guarantee Participants receive any distribution of Recoveries under the Intercreditor Agreement in their capacity as such. The obligations of the HRN Guarantee Participants will be several and will be limited to the amount of such Recoveries actually received after payment of such taxes or duties as may be required to be paid, withheld or deducted by the HRN Guarantee Participants by law ("**Available Proceeds**"). Neither HRN nor any person acting on its behalf shall be entitled to take any steps against any HRN Guarantee Participant to recover any

		amounts under or in connection with the HRN Guarantee in excess of or have recourse to any assets of the HRN Guarantee Participant other than the Available Proceeds. In connection with the HRN Guarantee, the Group will give certain undertakings in relation to the manner in which any vessels sales are to be conducted and the HRN Guarantee Participants will agree to hold proceeds of any vessel sales conducted outside an enforcement or insolvency scenario on trust for HRN to cover any potential claims made under the HRN Guarantee in relation to bookings for those vessels, *provided*, however, that the amount held on trust will at all times be limited to the amount of the HRN Guarantee or the amount actually received, whichever is lower. No interest or other fees will accrue or be payable to the HRN Guarantee Participants by the Company in connection with the HRN Guarantee. All holders of the Senior SSNs will be invited to subscribe for the HRN Guarantee Tranche *pro rata* to their holdings of the Senior SSNs as of the Senior SSN Summons Issue Date.
25	**HRN Guarantee Tranche Backstop**	The HRN Guarantee Tranche will be backstopped by certain members of the Ad Hoc Group (the "**HRN Guarantee Tranche Backstop Providers**") who will each commit to subscribe for their *pro rata* share of the full amount of the HRN Guarantee Tranche, such *pro rata* share to be determined by reference to each HRN Guarantee Tranche Backstop Provider's Commitments relative to the total amount of Commitments of all HRN Guarantee Tranche Backstop Providers under the SSCMFA.
D.	**Tap issuance of new Junior SSNs**	
26	**Tap issuance of Junior SSNs**	The Company will issue Additional Junior SSNs in a principal amount of EUR 4,461,540 (to be issued at a price of 65c, being a cash funded amount of EUR 2,900,001) (the "**Tap Issue Junior SSNs**") which shall be otherwise subject to identical terms as the existing Junior SSNs in all respects as set out in the Junior SSNs Terms.
27	**Junior SSN subscription commitment**	Certain of the Junior SSN holders (the "**Junior Backstop Providers**") will commit to subscribing for their *pro rata* share of the full amount of the Tap Issue Junior SSNs, such *pro rata* share based on their holdings of the Junior SSNs relative to the aggregate holdings of all Junior Backstop Providers (assessed as at the Senior SSN Summons Issue Date).
28	**Junior SSNs tap issuance conditions precedent**	The issuance of the Tap Issue Junior SSNs is subject to satisfaction (or waiver by holders of a majority of the Junior SSNs) of customary conditions precedent to be agreed between the Company and the Junior SSNs Trustee, including but not limited to the following conditions precedent:

		(a) a Tap Issue Addendum has been duly executed by all parties thereto; (b) the representations and warranties contained in clause 7 (*Representations and Warranties*) of the Junior SSNs Terms are true and correct in all material respects and repeated by the Company as at the date of issuance of such Tap Issue Junior SSNs; (c) legal opinions or other statements as may be required by the Junior SSNs Trustee (including in respect of corporate matters relating to the Company and the legality, validity and enforceability of the Tap Issue Addendum); and (d) satisfaction of the SSSNs CPs, the SSCMFA CPs, the Senior SSN CPs, the Junior SSN CPs, the ICA CPs and the CFF CPs (other than, in each case, a corresponding condition) (and where the Junior SSNs Trustee shall be permitted to rely on CP satisfaction confirmation(s) from the legal advisor(s) to the Company in respect of the SSCMFA CPs, the ICA CPs and the CFF CPs).
E.	**Amendments and consents required under the SSCMFA**	
29	**Incorporation of changes to Senior SSNs Terms**	Clause 21.1 (*Incorporation of covenants from the Senior SSN Terms*): Reference to "Senior SSN Terms which are in force as at the Agreement Effective Date" to be amended to refer to the Senior SSNs Terms as amended to give effect to the Proposed Funding Transaction.
30	**Interest**	If the Consent Fee Approval is not granted on or prior to the end of the Voting Period by the requisite majority of the holders of the Senior SSNs, the margin applicable to loans under the SSCMFA is increased by 2.00% per annum on and from the date on which the amendments to the SSCMFA set out in this section E become effective.
31	**Consent to amendments to Intercreditor Agreement**	The Facility Providers (as defined in the SSCMFA) to consent to (and authorise the SSCMF Agent to provide a consent in respect of) the ICA Standstill Amendment and ICA Equalisation Amendment.
32	**SSCMFA conditions precedent**	The effectiveness of each of the amendments and consents set out in this section E will be conditional upon: (A) customary conditions precedent to be agreed by the Company, the Facility Providers and the SSCMF Agent; and (B) satisfaction of the SSSN CPs, the Senior SSN CPs, the Junior SSN CPs, the ICA CPs and the CFF CPs (other than, in each case, a corresponding condition).
F.	**Amendments and consents required under the Senior SSNs Terms**	

33	**Permission for issuance of the SSSNs and other amendments in relation to indebtedness**	• Paragraph 2.1(g) of paragraph 2 (*Limitation on Indebtedness*) of Schedule 3 (*Additional Undertakings*): • Paragraph 2.1(g) to be amended to permit any Refinancing Indebtedness in respect of the categories of Indebtedness referred to in paragraph 2.1(g); and • new sub-paragraph (v) to be added to provide for indebtedness in respect of the SSSNs and the HRN Guarantee Tranche, and any Refinancing Indebtedness in respect thereof. • Paragraph 1 (*Definitions*) of Schedule 3 (*Additional Undertakings*): Definition of "Super Senior Indebtedness" to be amended such that: • the monetary cap is increased by the total amount of the HRN Guarantee Tranche and the SSSNs to be issued; and • it includes indebtedness incurred under new paragraph 2.1(g)(v) in paragraph 2 (*Limitation on Indebtedness*) of Schedule 3 (*Additional Undertakings*).
34	**Amendment of minimum liquidity covenant**	• Clause 13.13 (*Minimum Liquidity*): • Free Liquidity threshold to be reduced to EUR 10,000,000 until 31 March 2027. • Definition of "Free Liquidity" to be amended to exclude any commitments relating to Tap SSSNs from counting towards that metric. • The following paragraph under Clause 13.13 is to be amended as set out in <u>underline</u> (addition): "Such compliance shall be certified with the delivery of each Compliance Certificate delivered with respect to each Quarter Date<u> or upon request by the Bond Trustee acting on the direction of holders of at least a simple majority of Bonds. For the avoidance of doubt, notwithstanding the certification regime hereunder, the requirements of this Clause 13.13 shall apply at all times and be tested daily</u>." • New provision to be added providing that covenant is to be automatically deemed waived or amended if waived or amended under the SSSNs.
35	**Approval of SSCMF consent fee**	<u>**Only where approved as a Sacred Rights Matter by over 90% of those Senior SSNs voting. To be voted upon as a standalone resolution such that voting in favour of the Proposed Funding Transaction will not require voting in favour of these amendments and vice versa.**</u>

		• The Issuer be permitted to pay a one off consent fee to each consenting lender under the SSCMF in the amount of 2% of the amount of the loans outstanding and owed to the relevant lender under the SSCMFA as at the Senior SSN Summons Issue Date. • Such consent fee shall be added to the principal amount of the loans outstanding to the relevant lender under the SSCMFA on the later of the date on which the amendments to the SSCMFA set out in section E become effective and the date on which the Consent Fee Approval becomes effective (this approval being, the "**Consent Fee Approval**").
36	**Amendments to mandatory redemption**	<u>**Only where approved as a Sacred Rights Matter by over 90% of those Senior SSNs voting. To be voted upon as a standalone resolution such that voting in favour of the Proposed Funding Transaction will not require voting in favour of these amendments and vice versa.**</u> • Clause 10.6 (*Mandatory redemption due to a Mandatory Prepayment Event*) of the Senior SSNs Terms to be amended to condition the mandatory redemption obligation thereunder upon first satisfying any mandatory prepayment obligations under the SSCMFA or the SSSNs arising as a result of events constituting Mandatory Prepayment Events under the Senior SSNs Terms. • Clause 10.5 (*Mandatory redemption due to a Total Loss Event*) of the Senior SSNs Terms to be amended to condition the mandatory redemption obligation thereunder upon first satisfying any mandatory prepayment obligations under the SSSNs arising as a result of events constituting Total Loss Events under the Senior SSNs Terms.
37	**Consent to amendments to Intercreditor Agreement**	• Holders of the Senior SSNs to consent to the ICA Standstill Amendment.
38	**Consent to issuance of further Junior SSNs**	• Holders of the Senior SSNs to consent (and to authorise the Senior SSNs Trustee to consent) to the issuance of Tap Issue Junior SSNs in accordance with this Term Sheet.
39	**Senior SSN conditions precedent**	The effectiveness of each of the amendments and consents set out in this section F will be conditional upon: (A) customary conditions precedent to be agreed between the Company and the Senior SSNs Trustee; and (B) satisfaction of the SSSN CPs, the SSCMFA CPs, the Junior SSN CPs, the ICA CPs and the CFF CPs (other than, in each case, a corresponding condition) (and where the Senior SSNs Trustee shall be permitted to rely on CP satisfaction

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		confirmation(s) from the legal advisor(s) to the Company in respect of the SSCMFA CPs, the ICA CPs and the CFF CPs).
G.	**Amendments and consents required under the Junior SSNs Terms**	
40	**Permission for issuance of the SSSNs**	• Paragraph 2.1(g) of paragraph 2 (*Limitation on Indebtedness*) of Schedule 3 (*Additional Undertakings*): • Paragraph 2.1(g) to be amended to permit any Refinancing Indebtedness in respect of the categories of Indebtedness referred to in paragraph 2.1(g); and • new sub-paragraph (v) to be added to provide for indebtedness in respect of the SSSNs and the HRN Guarantee Tranche, and any Refinancing Indebtedness in respect thereof. • Paragraph 1 (*Definitions*) of Schedule 3 (*Additional Undertakings*): Definition of "Super Senior Indebtedness" to be amended such that: • the monetary cap is increased by the total amount of the HRN Guarantee Tranche and the SSSNs to be issued; and • it includes indebtedness incurred under new paragraph 2.1(g)(v) in Clause 2 (*Limitation on Indebtedness*) of Schedule 3 (*Additional Undertakings*).
41	**Amendment of minimum liquidity covenant**	• Definition of "Free Liquidity" to be amended to exclude any commitments relating to Tap SSSNs from counting towards that metric. • The following paragraph under Clause 13.13 is to be amended as set out in underline (addition): "Such compliance shall be certified with the delivery of each Compliance Certificate delivered with respect to each Quarter Date or upon request by the Bond Trustee acting on the direction of holders of at least a simple majority of Bonds. For the avoidance of doubt, notwithstanding the certification regime hereunder, the requirements of this Clause 13.13 shall apply at all times and be tested daily." • Automatic deemed waiver/amendment if waived or amended under the SSSNs (as opposed to the Senior SSNs – as is currently the case).
42	**Junior SSN conditions precedent**	The effectiveness of each of the amendments and consents set out in this section G will be conditional upon:

		(A) customary conditions precedent to be agreed between the Company and the Junior SSNs Trustee; and (B) satisfaction of the SSSN CPs, the SSCMFA CPs, the Senior SSN CPs, the ICA CPs and the CFF CPs (other than, in each case, a corresponding condition) (and where the Junior SSNs Trustee shall be permitted to rely on CP satisfaction confirmation(s) from the legal advisor(s) to the Company in respect of the SSCMFA CPs, the ICA CPs and the CFF CPs).
H.	**Amendments and consents required under the HX Cross-Funding Facility**	
43	**Incorporation of changes to Junior SSNs Terms**	• Clause 1.2(f) be amended to provide that the reference to the Junior SSNs Terms in Clause 12.1 (*Incorporation of covenants from the Junior SSN Terms*) shall be a reference to the Junior SSNs Terms as amended to give effect to the Proposed Funding Transaction.
44	**HX Cross-Funding Facility conditions precedent**	The effectiveness of each of the amendments and consents set out in this section H will be conditional upon: (A) customary conditions precedent to be agreed between the Company and the HRN Agent; and (B) satisfaction of the SSSN CPs, the SSCMFA CPs, the Senior SSN CPs, the Junior SSN CPs and the ICA CPs (other than, in each case, a corresponding condition).
I.	**Amendments to the Intercreditor Agreement**	
45	**Adjustments to Standstill Period applicable to Super Senior Creditors**	• Clause 3.8 (*Permitted Enforcement (Senior SSN Security): Super Senior Creditors*): Super Senior Standstill Period to be shortened to a period of 10 Business Days (the "**ICA Standstill Amendment**").
46	**Adjustments to equalisation provisions**	• Clause 16.3 (*Equalisation*): To be amended such that equalisation between Super Senior Creditors to be subject to Super Senior Finance Documents, including the SSCA (the "**ICA Equalisation Amendment**").
47	**Intercreditor Agreement conditions precedent**	The effectiveness of each of the amendments and consents set out in this section I will be conditional upon: (A) customary conditions precedent to be agreed between the Company and the Security Agent; and (B) satisfaction of the SSSN CPs, the SSCMFA CPs, the Senior SSN CPs, the Junior SSN CPs and the CFF CPs.

Appendix A
Super Senior Co-ordination Agreement
Key Terms

Final terms to be approved by the Ad Hoc Group

48	**Parties**	SSSN Bond Trustee, Security Agent and SSCMF Agent. None of the Company, the Debtors or Third Party Security Providers will be parties to the SSCA.
49	**Turnover**	The SSSN Bond Trustee agrees to turn over any payment, distribution, security proceeds, set-off, or insolvency dividend to the SSCMF Agent (for the benefit of lenders under the existing tranches thereunder and the HRN Guarantee Tranche, ranking pari passu) following the occurrence of an Insolvency Event, a Super Senior Acceleration Event until all liabilities under the SSCMF are repaid in full. Proceeds of a mandatory prepayment due to a Mandatory Prepayment Event (but not a Put Option Event) in respect of the SSSNs shall first be applied against the liabilities owed under the SSCMFA where the relevant mandatory repurchase trigger also triggers a mandatory prepayment obligation under the SSCMFA. Amounts received to be held on trust for SSCMF Agent and turned over promptly; no set-off/counterclaim by SSSNs against the turnover obligation.
50	**Payment blockage**	None.
51	**Permitted enforcement and enforcement decisions**	Either the holders of the SSSNs or the lenders under the SSCMFA may initiate Enforcement Action through their respective Creditor Representative and in accordance with the terms of the applicable finance documents governing the SSSNs or the SSCMFA, as the case may be. The Security Agent shall act upon the instructions of the Majority Super Senior Creditors, being those Super Senior Creditors whose Super Senior Credit Participations aggregate, at the relevant time, more than fifty per cent. (50%) of the aggregate Super Senior Credit Participations of all Super Senior Creditors under both the SSSNs and the SSCMFA taken together.
52	**Option to purchase – SSSNs**	The SSCA will include an option for the holders of SSSNs to purchase all liabilities under the SSCMF following an Event of Default under the SSCMFA, on terms consistent with Clause 4.8 (*Option to Purchase*) of the Intercreditor Agreement.
53	**Amendments / releases**	Mutual consent rights (if any) for amendments to the bond terms for the SSSNs or the SSCMFA that increase principal / extend tenor; amendments to SSCA with consent from majorities required under each of the bond terms for the SSSNs and the SSCMFA for

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		amendments to finance documents (as defined in each of those documents).
54	**Term / termination**	Terminates on indefeasible payment in full of liabilities outstanding under the SSCMFA; survives insolvency, reorganisation, or restructuring.
55	**Governing law / jurisdiction**	English law / English courts.
56	**Other terms**	The SSCA will contain such other terms as are customary for an agreement of this nature, including provisions in respect of (i) customary indemnities to the SSSN Bond Trustee, the Security Agent and the SSCMF Agent and limitation of liability provisions, (ii) changes to parties, and (iii) notices and communications. The turnover arrangements will be effective to the maximum extent permitted by the Finance Documents.

Appendix B
Definitions

"**Ad Hoc Group**"	the ad hoc group of holders of Senior SSNs formed for the purposes of considering and negotiating the Proposed Funding Transaction (as such group is constituted from time to time), *provided* such group holds at least 50% of the Senior SSNs. For the purposes of any approval, waiver or confirmation to be given by the Ad Hoc Group under this Term Sheet, each member of the Ad Hoc Group shall represent to the SSSN Bond Trustee (and, as applicable, the Senior SSNs Trustee and the Junior SSNs Trustee) that it is a member of the Ad Hoc Group, and each such trustee shall be entitled to rely on such representation without further enquiry.
"**Additional Junior SSNs**"	has the meaning given to the term "Additional Bonds" in the Junior SSNs Terms.
"**Available Proceeds**"	has the meaning given to that term in item 24 (*HRN Guarantee Tranche*) of this Term Sheet.
"**Backstop Commitment Letter**"	means the letter agreement entered or to be entered into between the SSSN Backstop Providers and the Company in respect of the backstop arrangements for the New Money SSSNs and the Tap SSSNs.
"**Backstop SSSNs**"	has the meaning given to that term in item 4 (*SSSN Backstop*) of this Term Sheet.
"**CFF CPs**"	means the conditions set out in item 44 (*HX Cross-Funding Facility conditions precedent*) of this Term Sheet.
"**Commitments**"	has the meaning given to that term in the SSCMFA.
"**Consent Fee Approval**"	has the meaning given to that term in item 35 (*Approval of SSCMF consent fee*) of this Term Sheet.
"**Credit Rating**"	means any credit rating for the SSSNs provided by the credit rating agencies Moody's, S&P or Fitch.
"**EU Prospectus Regulation**"	means EEA Regulation (EU) 2017/1129 (and amendments thereto) and includes any relevant implementing measure in each member state of the European Economic Area.
"**Exchange**"	has the meaning given to that term in the Senior SSNs Terms.
"**February Coupon Payment Date**"	has the meaning given to that term in item 2 (*Tap issuance*) of this Term Sheet.
"**HRN**"	means Hurtigruten Group AS.
"**HRN Guarantee**"	has the meaning given to that term in item 24 (*HRN Guarantee Tranche*) of this Term Sheet.
"**HRN Guarantee Participants**"	has the meaning given to that term in item 24 (*HRN Guarantee Tranche*) of this Term Sheet.

"**HRN Guarantee Tranche**"	has the meaning given to that term in item 24 (*HRN Guarantee Tranche*) of this Term Sheet.
"**HRN Guarantee Tranche Backstop Providers**"	has the meaning given to that term in item 25 (*HRN Guarantee Tranche Backstop*) of this Term Sheet.
"**HX Cross-Funding Facility**"	means the EUR 40,000,000 facility made available to the Company pursuant to the HX Cross-Funding Facility Agreement.
"**HX Cross-Funding Facility Agreement**"	means the facility agreement dated 12 February 2025 entered into between, among others, the Company, Hurtigruten Group AS as facility provider and Kroll Trustee Services Limited as security agent.
"**ICA CPs**"	means the conditions set out in item 47 (*Intercreditor Agreement conditions precedent*) of this Term Sheet.
"**ICA Equalisation Amendment**"	has the meaning given to that term in item 46 (*Adjustments to equalisation provisions*) of this Term Sheet.
"**ICA Standstill Amendment**"	has the meaning given to that term in item 45 (*Adjustments to Standstill Period applicable to Super Senior Creditors*) of this Term Sheet.
"**Insolvency Related Event"**	means, in relation to an entity, that the entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official; (d) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (c) above and: (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) has not been dismissed, discharged, stayed or restrained in each case within 20 Business Days of the institution or presentation thereof, or in the case of any petition brought by the Spitsbergen Owner in connection with the Spitsbergen Lease and/or the Spitsbergen Put Option, within 30 Business Days of the institution or presentation thereof;

(e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) is the object of a suspension of payments, a moratorium of any indebtedness, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization;

(g) seeks or becomes subject to the appointment of an administrator, liquidator, provisional liquidator, conservator, receiver, trustee, custodian, compulsory manager or other similar official for it or for any of its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (c) above);

(h) has a secured party take possession of any of its assets or enforce any security interest granted in its favour;

(i) makes a general assignment, arrangement, compromise or composition with or for the benefit of its creditors or commences or is engaged in discussions with any of its creditors to restructure or reschedule any of its indebtedness in an amount exceeding EUR 5 million;

(j) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any of its assets and any such process is not dismissed, discharged, stayed or restrained, in each case within 20 Business Days thereafter;

(k) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (j) above; or

(l) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**Intercreditor Agreement**" means the intercreditor agreement dated 12 February 2025 between, among others, the Company, Nordic Trustee AS as bond trustee in respect of the Senior SSNs and the Junior SSNs and Kroll Trustee Services Limited as security agent.

"**Interest Rate**" has the meaning given to that term in item 9 (*Interest*) of this Term Sheet.

"**Junior Backstop Providers**"	has the meaning given to that term in item 27 (*Junior SSN subscription commitment*) of this Term Sheet.
"**Junior SSN CPs**"	means the conditions set out in item 42 (*Junior SSN Conditions precedent*) of this Term Sheet.
"**Junior SSNs**"	means the 12.50% senior secured EUR 130,000,000 bonds 2025/2030 with ISIN NO0013465997 issued by the Company.
"**Junior SSNs Trustee**"	means Nordic Trustee AS as bond trustee in respect of the Junior SSNs.
"**Mandatory Prepayment Event**"	has the meaning given to that term in the Senior SSNs Terms.
"**New Money SSSNs**"	has the meaning given to that term in item 1 (*New money*) of this Term Sheet.
"**Obligor**"	has the meaning given to that term in the Senior SSNs Terms.
"**Proposed Funding Transaction**"	means the proposed funding transaction, the key terms for which are set out in this Term Sheet.
"**Put Option Event**"	has the meaning given to that term in the Senior SSNs Terms.
"**Recoveries**"	means amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Transaction Security.
"**Roll-up SSSNs**"	has the meaning given to that term in item 5 (*Roll-up of Senior SSNs*) of this Term Sheet.
"**Security Vessels**"	has the meaning given to that term in the Senior SSNs Terms.
"**Senior SSN CPs**"	means the conditions set out in item 39 (*Senior SSN conditions precedent*) of this Term Sheet.
"**Senior SSN Summons**"	means the summons for a bondholders' meeting or written resolution issued to holders of the Senior SSNs proposing that holders of the Senior SSNs resolve to approve this Term Sheet and the Proposed Funding Transaction and authorise and instruct the Senior SSNs Trustee in respect of the Senior SSNs to take the steps necessary to give effect to the Proposed Funding Transaction.
"**Senior SSN Summons Issue Date**"	means the date of the Senior SSN Summons.
"**Senior SSNs**"	means the 7.00% senior secured EUR 257,575,758 bonds 2025/2030 with ISIN NO0010874548 issued by the Company.
"**Senior SSNs Trustee**"	means Nordic Trustee AS as bond trustee in respect of the Senior SSNs.
"**Spitsbergen Lease**"	has the meaning given to that term in the Senior SSNs Terms.
"**Spitsbergen Owner**"	has the meaning given to that term in the Senior SSNs Terms.

"**Spitsbergen Put Option**"	has the meaning given to that term in the Senior SSNs Terms.
"**SSCA**"	has the meaning given to that term in item 8 (*Super senior creditor co-ordination agreement*) of this Term Sheet.
"**SSCMF**"	means the EUR 50,000,000 facilities made available to the Company pursuant to the SSCMFA.
"**SSCMF Agent**"	means Kroll Agency Services Limited as agent in respect of the SSCMF.
"**SSCMFA**"	means the super senior cash management facility agreement dated 6 January 2026 entered into between, among others, the Company, the SSCMF Agent and Kroll Trustee Services Limited as security agent.
"**SSCMFA CPs**"	means the conditions set out in item 32 (*SSCMFA conditions precedent*) of this Term Sheet.
"**SSSN Backstop Providers"**	has the meaning given to that term in item 4 (*SSSN Backstop*) of this Term Sheet.
"**SSSN Bond Trustee**"	means Nordic Trustee AS as bond trustee in respect of the SSSNs.
"**SSSN CPs**"	means the conditions set out in item 23 (*SSSN conditions precedent*) of this Term Sheet.
"**SSSN Finance Documents**"	means the bond terms in respect of the SSSNs, any transaction security document in respect of the SSSN Transaction Security, the Intercreditor Agreement, the agreement to be entered between the Company and the SSSN Bond Trustee relating to the fees to be paid by the Company to the SSSN Bond Trustee for its obligations relating to the SSSNs, and any other document to be designated as a "Finance Document" between the Company and the SSSN Bond Trustee.
"**SSSN Listing Failure Event**"	means that the SSSNs: (a) have ceased to be admitted to listing on the Oslo Stock Exchange (including Euronext ABM); and (b) have not been admitted or re-admitted to listing on an Exchange within 6 months from the date on which the SSSNs ceased to be admitted to listing on the Oslo Stock Exchange (including Euronext ABM).
"**SSSN Maturity Date**"	has the meaning given to that term in item 11 (*Maturity*) of this Term Sheet.
"**SSSN Overdue Amounts**"	means any amount required to be paid by an Obligor under any of the SSSN Finance Documents but not available to the holders of the SSSNs on the relevant interest payment or repayment date or otherwise not paid on its applicable due date.
"**SSSN Transaction Security**"	has the meaning given to that term in item 6 (*SSSN Transaction Security*) of this Term Sheet.

"**SSSNs**"	has the meaning given to that term in item 1 (*New money*) of this Term Sheet.
"**Super Senior Indebtedness**"	has the meaning given to that term in the Senior SSNs Terms and the Junior SSNs Terms.
"**Tap Issue Addendum**"	has the meaning given to that term in the Junior SSNs Terms.
"**Tap SSSNs**"	has the meaning given to that term in item 2 (*Tap issuance*) of this Term Sheet.
"**Tap Subscribers**"	means those holders of Senior SSNs who together, have applied to subscribe for at least 90% of the Tap SSSNs in aggregate, and whose applications have been accepted by the Company, as evidenced by a combination of signed application forms and written confirmations from the Company to the effect that the applications evidenced by the application forms have been accepted.
"**Total Loss Event**"	has the meaning given to that term in the Senior SSNs Terms.
"**Voting Bonds**"	has the meaning given to that term in the Senior SSNs Terms.
"**Voting Period**"	has the meaning given to that term in the Senior SSN Summons.

HX Consent Solicitation

Additional Funding Transaction

29 July 2026

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Background

Targeted, pro rata bridge for a temporary liquidity dislocation

- HX HoldCo Ltd ("**HX**" or the "**Company**") is seeking support from existing creditors for additional liquidity funding to bridge a seasonal low point in cash as well as consents required under the existing finance documents to facilitate such funding (the "**Transaction**").

- The Company launched consent solicitation as well as expression of interest to participate in the Transaction on 29 July 2026 with the voting period and period to apply to participate in the funding being open for 10 business days.

- The Transaction has overwhelming support out-of-the-gate by a majority of Senior SSNs and near unanimous support from Junior SSNs with backstop commitments expected from certain creditors of the Company, providing a degree of execution certainty. The financing package is designed around broad creditor alignment and Senior SSN and Junior SSN holders are offered pro rata participation in their respective tranches.

- Background:
  - The Company is experiencing significant bookings growth y/y, with recent months trends further improving and now trending to target.
  - As the Company enters its typical seasonal low point in cash, it is uncertain whether the Company would comply with its liquidity covenant under the Senior SSNs.
  - Funding will allow for HX's ATOL licence renewal with the UK CAA by providing sufficient liquidity buffer and coverage for further bookings growth and associated deposits collateralisation.

- Additional liquidity support needs:
  - *in cash* of EUR 22.0mn in the near term and further EUR 9.8mn by February 2027; and
  - in addition, the Company needs additional *credit support* of EUR 20.3mn to allow the short-term continuation and longer-term separation of the joint cash collateralisation and guarantee arrangement currently provided by Hurtigruten ("**HRN**") in respect of certain third-party exposure.

- Liquidity funding will consist of a combination of super senior financing (whether cash funded or on a committed basis) and Junior SSNs as described in more detail below.

Single, Coordinated Consent and Subscription Framework

Financing structured to align new capital, existing debt roll-up and the consents required to make the package effective

Senior SSN holders

- New Money SSSNs
- Tap SSSN commitment
- HRN Guarantee Tranche

All offered pro rata to Senior SSN holders; expected to be backstopped by certain Senior SSN holders

Junior SSN holders

- Tap Issue Junior SSNs

Offered pro rata to the Junior SSN holders and expected to be backstopped by certain Junior SSN holders

Consent package – Key items

- Permit SSSNs / HRN guarantee tranche and any indebtedness refinancing permitted super senior debt
- Reduce minimum liquidity covenant until 31 March 2027 to EUR 10mn
- Approve ICA / cross-document amendments
- Approve Junior SSN tap
- Consents also required from providers of existing super senior facility and HRN as lender under the cross-funding facility

HX liquidity bridge

Proceeds and commitments support coupon, vessel lease, seasonal cash drain, GCP and deposit guarantee needs

Total cash funding of EUR 22mn plus EUR 9.8mn committed but unfunded amount

Indicative support base

Backstop certainty

Certain HX creditors are expected to fully backstop the SSSN package, HRN Guarantee Tranche and Junior SSNs tap. The backstop provides underwriting certainty for all bondholders, not an exclusive allocation.

Super senior instruments offered *pro-rata* to Senior SSN holders

Transaction (1/2)

Summary of transaction elements. Short term liquidity funding will enable value preservation and path to operational execution

Instrument and Ranking	Offered To, Backstopped By	Amount, Funding, Features	Purpose
New Money SSSNs *2nd Out Super Senior*	Senior SSN holders Expected to be fully backstopped by certain Ad Hoc Group members	EUR 19.1mn cash at an issue price of 96c (principal amount EUR 19.9mn) Roll-up: at 3 to 1 ratio	August 2026 coupon, vessel lease, seasonal cash drain, GCP
Tap SSSNs *2nd Out Super Senior*	Senior SSN Holders Expected to be fully backstopped by certain Ad Hoc Group members	Up to EUR 9.8mn cash at an issue price of 96c (principal amount EUR 10.2mn) Committed but only funded in February 2027 Roll up at actual funding and on the same terms as New Money SSSNs	February 2027 Coupon
HRN Guarantee Tranche *1st Out Super Senior pari with the Cash Management Facility*	Senior SSN holders Expected to be fully backstopped by current super senior creditors/equity holders	Super senior debt capacity to be increased by EUR 20.3mn. The new tranche will be utilised in the form of a guarantee. Payments under the guarantee out of recoveries by the participating creditors No cash funding, commitment covers HRN Guarantee liabilities No guarantee fee or interest payable in respect of the tranche	Support the short-term continuation and longer-term separation of the joint cash collateralisation and guarantee arrangement currently provided by HRN
Tap Junior SSNs	Junior SSNs Expected to be fully committed by existing Junior SSN holders	EUR 2.9mn cash funding Existing Junior SSN terms	Junior capital to support transaction.

Transaction (2/2)

New Money SSSNs and Tap SSSNs: clear, protective economics

Senior SSN holders invited to participate pro rata in the New Money SSSNs and Tap SSSNs. Funded commitments carry a 3.0x Senior SSN roll-up.

Term	Summary
New Money SSSNs	New super senior secured Norwegian bonds; total amount EUR 19.1mn cash at an issue price of 96c (principal amount EUR 19.9mn).
Tap SSSNs	Up to EUR 9.8mn cash at an issue price of 96c (principal amount EUR 10.2mn) if February 2027 interest/liquidity conditions are triggered and no SSSN and Senior SSN PIK is approved.
Coupon / payment	7.00% per annum, payable in cash; interest period to correspond to Senior SSNs.
Ranking / security	Super senior indebtedness; senior to Senior SSNs; existing guarantees/security extended.
Super senior co-ordination agreement	Recoveries to SSSNs in an enforcement/insolvency scenario to be turned over to creditors in respect of SSCMF and HRN guarantee until SSCMF and HRN guarantee facility (if claims made under HRN guarantee) are repaid in full; voting arrangements in the super senior class.
Maturity / terms	30 June 2028 maturity with 4% redemption premium at maturity and for any voluntary redemption; default interest, mandatory prepayment and other terms to align with Senior SSNs subject to deviations in term sheet.
Roll-up	For each EUR 1.00 of New Money SSSNs or Tap SSSNs cash funded, EUR 3.00 of Senior SSNs may be exchanged into corresponding amount of Roll-up SSSNs and cancelled.
Backstop / fee	Ad Hoc Group backstop of New Money SSSNs and Tap SSSNs; 3.00% backstop fee paid in additional SSSNs.

Legal terms summarised for presentation purposes only; final term sheet and definitive documents control.

Reasons for Liquidity Funding

Transaction intended to bridge near-term liquidity dip caused by a compressed IT migration and booking disruption, not a change in the long-term strategic thesis

- As part of the split from Hurtigruten, HX was contractually required to build its own technology platform and infrastructure, including moving from Hurtigruten's legacy Polar Global bookings system to an independent bookings system
  - The selected solution was the "industry gold standard", Seaware by Versonix
  - The timeline set for separation was 11 months. Typically, and according to external consultants, a transition of this nature would normally require 18-24 months
  - As part of the 11 month process the decision was taken to delay 2027-28 season launch by 3 months
  - The transition to Seaware created a number of delays and resulted in lost bookings vs forecast, driving part of the liquidity need

- Next Steps
  - The Company is progressing a fundamental new build of APIs for connection with B2B partners, which was not possible on the previous booking platform. This is a key enabler for booking growth. These are approximately 70% progressed as of mid July 2026, with the aim to be fully completed for our main business partners by end of September 2026
  - As of the date of this Presentation, early system implementation challenges are substantially resolved and core bookings functionality is operational
  - As migration to Seaware has progressed, **bookings have continuously improved with June bookings up 19% YoY and 100% on target, while July run-rate indications (as of 23/07) are at +50% YoY and tracking towards 115% of July target**

Bondholder support matters now

Absent additional liquidity support, the Company will face uncertainty around compliance with the Senior SSN minimum liquidity covenant during the seasonal cash low point.

The bridge has a path to resolution

Management is rebuilding agent APIs, basic booking functionality is operational and the operating plan assumes a prudent recovery trajectory rather than immediate normalization.

Bookings Trends – Timeline

Funding buys time for operational fixes to translate into cash

2025 Bookings, EURmn

Intake by Quarter	Q1	Q2	Q3	Q4
2025	74.8	55.6	66.0	69.2
%y/y	9%	6%	27%	9%
% Target	97%	96%	99%	85%

3 Month Season Delay

2026 Bookings , EURmn

Intake By Month	Jan	Feb	Mar	Apr	May	June	July MTD
2026	28.7	28.8	23.2	17.1	17.5	34.1	29.8 Fct
% y/y	+31%	-2%	0%	31%	25%	19%	~50% Fct
% Target	93%	77%	65%	92%	75%	100%	~115% Fct

Peak IT Disruption

- Q4 2025
  - Polar Global to Seaware bookings system transition delayed launch of 2027/28 season by 3 months, reducing our ability to maximise Black Friday potential
  - Missed October / November 2025 bookings were shifted in budget from Q4 25 to be achieved later in the wave season[1)], which further increased the ambitious targets (for Q1 2026)
- February / March 2026
  - Peak disruption from Polar Global to Seaware system migration, leading to temporary inability to book certain destinations during the crucial "wave season"
- May 2026
  - Issues with non-functioning API connections post completion of Seaware system migration, impacting, in particular, the German market
- June / July 2026
  - Approximately 70% of API implementation for our main business partners has already been completed, with the aim to be fully completed for our main business partners by end of September 2026

Investor lens: The recovery narrative is operational, measurable and time-bound: core functionality is live, API reconnection is substantially progressed and the plan retains a conservative recovery assumption.

1) "Wave season" is the cruise industry terminology for the January to the beginning of April peak bookings period

Sources and Uses and Pro Forma Capitalisation

Overview of transaction and impact on capital structure

Sources and Uses

Sources		Uses	
Funded		**Funded**	
SSSNs	19.1	Adyen	–
Junior SSNs	2.9	Advisor Fees	1.2
		Aug 26 coupon	9.0
		Feb 27 coupon	–
		Spitsbergen - amort	3.2
		Spitsbergen - interest	0.6
		GCP	8.0
Total	**22.0**	**Total**	**22.0**
Commited		**Unfunded**	
SSSNs	9.8	Feb 27 coupon	9.8
HRN guaranteed tranche	20.3	Adyen / HRN guarantee	20.3
Total	**30.1**	Total	**30.1**

Pro Forma Capital Structure

Pre and Post Capital Structure, Q1 2026 Pro Forma

	Pre	Delta	Post
SSCMF + HRN Tranche* (1st Out)	**50.0**	**20.3**	**70.3**
SSSNs (2nd Out)			
Super Senior New Money	–	19.9	19.9
Super Senior Roll Up	–	57.3	57.3
Backstop Fee	–	0.9	0.9
Total 2nd Out Super Senior	**–**	**78.1**	**78.1**
1L SSNs	**257.6**	**(57.3)**	**200.3**
Total Junior SSNs	**112.9**	**4.5**	**117.8**
Junior SSN Tap		4.5	4.9
3L Debt (HRN)	**45.3**	**–**	**45.3**
Total	**465.8**	**45.6**	**511.7**

**HRN Tranche is unfunded and covers contingent liability to HRN*

Path forward

Short term liquidity funding will enable value preservation and path to operational execution

1. Stabilise – COMPLETED
Basic booking functionality is operational; ease-of-doing-business issues have been addressed for core booking flows.

2. Reconnect – IN FLIGHT
B2B agent API rebuild is substantially progressed, reducing friction in key channels.

3. Monetise – NEAR TERM
As distribution normalises, current bookings momentum is expected to translate into improved cash flow.

Conservative plan with achievable recovery assumptions supported by current bookings trends

- HX is in need of short-term liquidity funding driven by a seasonally low cash flow period, largely caused by missed bookings and revenue in Q4 2025 and H1 2026
- Funding need is caused by one-off IT transition issues, which are progressing and improving, demonstrated by bookings momentum
- The Company continues to explore in a prudent fashion various options together with its equity holders to improve its liquidity position in 2027 and going forward and may engage with its creditors as and when necessary.
- Outlook Year-end 2026
    - Total Revenue between EUR278 and 286mn
    - EBITDA between -EUR17 and -Eur25mn
    - Cashflow from Operations between -EUR20mn and -Eur28mn
    - Capex between EUR5mn and Eur7mn
    - Net Interest and Lease expense between EUR21mn and Eur22mn
- Booking Momentum
    - Positive with intake in June up 19% vs STLY and MTD July is up ~50% vs STLY
    - Departure year 2028 up 126% vs STLY (EUR 18mn vs 8mn STLY)
    - Strong y/y bookings growth YTD, as well as continued improved momentum vs budgeted growth targets drives company confidence in a near term inflection to become EBITDA positive and drive positive free cash flow
- For any queries and additional information, please do not hesitate to contact HX's counsel, Cleary Gottlieb at project-vista-cgshonly@cgsh.com and Gebhard Rainer or Neil Budden at Gebhard.Rainer@travelhx.com and Neil.Budden@travelhx.com.

Why support the Transaction

The financing is intended to preserve value, protect operational momentum and create a fair path for existing creditors to participate in the upside of the bridge.

Value preservation

Bridges a time-sensitive liquidity gap and seeks to avoid a covenant / cash-driven value impairment event.

One off IT migration is being completed

Booking and commercial IT migration issues one off in nature, related to legacy Hurtigruten split

Pro rata fairness

All Senior SSN holders and Junior SSN holders receive class-appropriate participation opportunities.

Enhanced economics

7.00% cash coupon, super senior ranking and 3.0x roll-up reward funded Senior SSN participation.

Execution certainty

Expected backstop commitments and broad existing creditors' support reduce execution risk.

Operational path

Booking-system issues are being remediated, with API rebuild underway and basic booking functionality operational.

Bondholder next steps

Review the summons and final term sheet, submit consents and provide subscription / commitment elections before the solicitation deadline.

Consent solicitation timeline and required amendments

The financing and consents operate together: holders are being asked to approve a coordinated set of amendments that allow the funding package to be implemented.

Consent solicitation launch

13 August 2026
10 business days
Voting and participation

Post-approval
Definitive documentation and CP satisfaction

18/19 August 2026
Closing - Issue New Money SSSNs and Tap Issue Junior SSNs

Related Amendments

Document / constituency	Core amendment / consent
Senior SSNs	Permit SSSNs / HRN Guarantee Tranche/Junior SSN tap; reduce minimum liquidity covenant to EUR 10mn until 31 March 2027; approve ICA standstill amendment
Junior SSNs	Permit SSSNs, HRN Guarantee Tranche.
SSCMFA / HX Cross-Funding Facility	Incorporate amended Senior / Junior SSN terms and obtain related consents.
Intercreditor Agreement	Shorten Super Senior Standstill Period to 10 days; align equalisation with Super Senior Finance Documents and super senior co-ordination agreement.
Conditions precedent	Customary CPs, security confirmations, backstop commitments received, executed finance documents and cross-CP satisfaction.

Appendix

Additional Information

- Interest in HX Vessels
  - HX has received unsolicited third-party approaches in respect of certain vessels within its fleet. Consistent with prudent management of a privately-owned, debt-funded business, the Company reviewed the resulting investment options, financial scenarios and potential market opportunities, and permitted limited due diligence access to interested parties.
  - No party has to date indicated firm interest in acquiring any vessel at a price that reflects fair value for the vessels.
  - On this basis, the Company, its shareholders and its principal creditors consider HX to be the best-placed current owner and operator of its vessels, each of which generates meaningful contribution margin toward the coverage of central costs.
  - Recent enhancements to the Company's commercial IT infrastructure, together with improving booking trends and growth rates, support a trajectory toward positive EBITDA and free cash flow generation.

- Cash collateralisation
  - HX has a joint cash collateralisation and guarantee agreement with Hurtigruten for bookings made via certain channels.
  - HX is currently in discussions with Hurtigruten on the future of this agreement. Negotiations are currently ongoing and commercially sensitive with no guarantee on the final structure or continuation of the agreement.
  - HX and Hurtigruten have reached agreement in principle for the arrangement to continue in the short term with the support of the HRN guarantee described in this Presentation, and with separation to be completed in the longer term.
  - HX expects the cash collateralisation needs to diminish over time, allowing a standard guarantee structure to be put in place as the Company becomes cash flow generative

HURTIGRUTEN EXPEDITIONS

Application Form — HX Hold Co Ltd.
Private placements of super senior secured bonds with expected issues date in August 2026 and in February 2027

General information: HX Hold Co Ltd., a private limited liability company incorporated under the laws of England and Wales (reg.14909309, LEI code 2138004WV2GA7GI77I96) (the "**Company**" or the "**Issuer**"), is offering to issue new super senior secured bonds (the "**SSSNs**" and the "**Bond Issue**"), as further described in the summons for a written resolution dated 29 July 2026 (the "**Summons**"), including the term sheet attached thereto (the "**Term Sheet**"). The SSSNs shall have such rights and shall be issued on such terms as set out in the Summons and shall be documented by the amended and restated bond terms to the SSSNs (the "**SSSNs Bond Terms**").

The Company proposes to issue

(a) EUR 19,900,000 in aggregate principal amount of SSSNs, to be issued at an issue price of 96 per cent. of the principal amount thereof, on or about 18 August 2026 (the "**New Money SSSNs**"); and
(b) EUR 10,200,000 in aggregate principal amount of SSSNs, to be issued at an issue price of 96 per cent. of the principal amount thereof, in February 2027 subject to certain conditions as detailed in item 2 of the Term Sheet (the "**Tap Conditions**") being met (the "**Tap SSSNs**").

Each issuance of SSSNs shall each be completed through a private placement directed towards investors in accordance with the selling and transfer restrictions included in Exhibit I hereto (each, a "**Private Placement**"). The par value of the SSSNs will be EUR 1 each, with a minimum subscription and allotment amount for each subscriber, in respect of each issuance, of EUR 100,000 and higher amounts may be subscribed in increments of EUR 1 in excess thereof.

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

Settlement Agent: The Company has appointed DNB Carnegie, part of DNB bank ASA, as settlement agent (the "**Settlement Agent**") in connection with settlement of the Private Placements. No manager has been appointed. The Settlement Agent (or any replacement settlement agent) is acting solely in its capacity as a settlement agent, and in such capacity solely on behalf of the Company. The Settlement Agent shall have no fiduciary duties towards the Applicant. The Applicant shall not have the protections granted to "customers" in the Norwegian Securities Trading Act (No. *Verdipapirhandelloven*).

The Bond Trustee: Nordic Trustee AS will act as bond trustee on behalf of the holders of the SSSNs (the "**Trustee**").

Documentation: The principal terms and conditions of SSSNs are set out in the Summons (including the Term Sheet attached thereto), which is circulated together with this application form (the "**Application Form**"). This Application Form, the Term Sheet and the Summons, all dated 29 July 2026, 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. The Applicant acknowledges that no other offering material has been furnished by the Company or the Settlement Agent in connection with the Private Placements.

Investors are also deemed to have access to information about the Company that is publicly available, including financial information and other relevant information about the Company, stock exchange announcements, periodic reports (including the Company's latest interim reports) and other filings to the date hereof, as available on the Company's web site or made available through the Oslo Stock Exchange's information system www.newsweb.no.

Limitation of liability: The Settlement Agent (and any replacement settlement agent) disclaims any liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Investor Documentation. Further, the Settlement Agent (and any replacement settlement agent) disclaims any liability for all other information (whether written or oral) concerning the Company, the SSSNs or the Private Placements, irrespective of whether such information was received through the Settlement Agent (or any replacement settlement agent), the Company or otherwise, all to the extent legally permissible. Notwithstanding the above, if the Applicant has received information from the Company or the Settlement Agent or any replacement settlement agent 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 SSSNs on the basis of this Application Form, the Applicant warrants that it understands and accepts that it is applying for the SSSNs and participating in the Private Placements 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 each Private Placement will be EUR 100,000.

Application procedure: Application for SSSNs can be made from and including 12:00pm CET on 29 July 2026 to and including 5:00pm CET on 13 August 2026 (the "**Application Period**"). Applications may be withdrawn or amended at any time before the end of the Application Period. Without prejudice to the terms of the Summons, 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.

Any elections to subscribe for the SSSNs must be made for both the New Money SSSNs and the Tap SSSNs in the same proportion; accordingly, a holder electing to subscribe for a specified percentage of its pro rata entitlement of the New Money SSSNs must commit to subscribe for that same percentage of its pro rata entitlement of the Tap SSSNs. Any application forms that do not provide for subscriptions on this basis will not be accepted by the Company.

By executing this Application Form, or by placing an application by taped phone, email, the messenger service of Bloomberg or any other electronic communication as further described below, the Applicant irrevocably confirms:

(a) the Applicant's request to subscribe for the number of New Money SSSNs specified below on the terms included in the Investor Documentation, and authorises and instructs the Company and the Settlement Agent (or any replacement settlement agent) to carry out on behalf of the Applicant, any action deemed necessary by the Company or the Settlement Agent (or any replacement settlement agent) for the subscription and delivery of the number of New Money SSSNs allocated to the Applicant in the Private Placement relating to the New Money SSSNs, or to the person from whom the Applicant has derived its entitlement to participate in the Private Placement for the

New Money SSSNs; and

(b) the Applicant's commitment to subscribe for, subject to the satisfaction of the Tap Conditions, the number of Tap SSSNs specified below on the terms included in the Investor Documentation, and authorises and instructs the Company and the Settlement Agent (or any replacement settlement agent) to carry out on behalf of the Applicant, any action deemed necessary by the Company or the Settlement Agent (or any replacement settlement agent) for the subscription and delivery of the number of Tap SSSNs allocated to the Applicant in the Private Placement relating to the Tap SSSNs, or to the person from whom the Applicant has derived its entitlement to participate in the Private Placement for the Tap SSSNs.

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. However, the Company may, in its sole discretion, accept applications placed by taped phone, e-mail, on Bloomberg or otherwise within the Application Period (but may request that the application is subsequently confirmed by the execution of an Application Form in writing, and may, if the Applicant fails to satisfy such requirement, in its sole discretion, disregard the application, without any liability towards the Applicant). Any application received by the Company (whether in writing or by taped phone) becomes binding at the end of the Application Period and may not be withdrawn or amended after such time.

ANY APPLICATION PLACED BY TAPED PHONE, E-MAIL, ON BLOOMBERG OR OTHERWISE WILL BE DEEMED MADE ON THE TERMS AND SUBJECT TO THE CONDITIONS SET OUT IN THIS APPLICATION FORM (INCLUDING, FOR THE AVOIDANCE OF DOUBT, EXHIBIT I AND EXHIBIT II (THE LATTER RELEVANT FOR U.S. PERSONS).

SSSNs Bond Terms: The SSSNs shall be governed by a bond terms agreement (the "**SSSN Bond Terms**") to be entered into by the Company and the Trustee, on behalf of the Bondholders, and will be prepared on the basis of the Term Sheet. In its capacity as Applicant in respect of the SSSNs, the Applicant irrevocably authorises and instructs the Trustee (a) to finalise and execute the SSSN Bond Terms and the other finance documents referred to therein on behalf of the Applicant and (b) 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 Placements and the issue of the SSSN. The Settlement Agent (or any replacement settlement agent) shall bear no responsibility for the Trustee's performance of such function. A copy of the SSSN Bond Terms will be available from the Trustee (www.stamdata.no) following the issuance of the New Money SSSNs.

Conditionality of the issue of the SSSNs: The issue of the SSSNs is, in addition to the conditions set out in the Investor Documentation, subject to (a) approval of the issue of the SSSNs by the relevant corporate body/bodies of the Company, (b) finalized bond documentation and approval of the SSSNs Bond Terms by the Company and the Trustee (together with a satisfaction or waiver of all relevant conditions precedent thereunder), (c) the Trustee confirming that all documents required related to the issuance of SSSNs have been received, (d) full payment being received from the Applicants, and (e) registration of the SSSNs in the Norwegian Central Securities Depository - Euronext Securities Oslo ("**VPS**") (collectively the "**Conditions**").

Issuance of the tap SSSNs: Each Applicant whose application has been accepted by the Company will be notified of the Tap Conditions being met, and the proposed issue date of the Tap SSSNs, by no later than Monday, 15 February 2027.

Allocation of SSSNs: Each holder of the 7.00% senior secured EUR 257,575,758 bonds 2025/2030 with ISIN NO0010874548 issued by the Company ("**Senior SSNs**") has a *pro rata* preferential right to allocation in the SSSNs based on the proportion that its holding of Senior SSNs bears to the aggregate amount of all Senior SSNs as of date of the Summons (its "**Pro Rata Proportion**"), subject to the minimum subscription and allocation above. Notwithstanding the foregoing, where the number of Senior SSNs held by a person or entity means that such Pro Rata Proportion would fall below the minimum subscription and allocation, such person or entity may notify the Issuer no later than 7 August 2026 that it nonetheless wishes to participate. The Issuer may, in its discretion, extend the offer of SSSNs to such person or entity, provided that such offer may be extended under any applicable exemption from preparing a prospectus pursuant to the EU Prospectus Regulation. Without prejudice to the foregoing allocation principles, the Applicant confirms that the application is valid for such number of SSSNs allocated to the Applicant, or to the person from whom the Applicant has derived its entitlement to participate in the Private Placements, even if such number is less than the maximum amount applied for. As described in the Summons, certain members of the Ad Hoc Group (as defined therein) are expected to subscribe for the full amount of the SSSNs pursuant to the Backstop (as defined in the Summons) and any unsubscribed SSSNs will therefore be expected to be allocated to them.

Settlement: The issuance of the SSSNs is expected to be settled in two stages, as further detailed in the Summons. The New Money SSSNs will be issued on or about 18 August 2026 and the Tap SSSNs will be issued (subject to the Tap Conditions being met) in February 2027. The Applicant agrees to transfer the respective amount for the SSSNs it has been allocated to the Settlement Agent (or any replacement settlement agent) no later than one (1) business day prior to the issue date as notified by the Issuer. Subject to the Conditions being satisfied, the SSSNs will be transferred to the Applicant's account with VPS on the relevant issue date. The Settlement Agent (and any replacement settlement agent) assumes no responsibility for the delivery and payment obligations of the Company and the Applicant respectively.

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

VPS account: Any allocation of SSSNs 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 offers to subscribe for SSSNs in the Private Placements are personal and cannot be forwarded or made known to any third party (save to any affiliates or related funds). 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 Summons has been publicly announced by the Company, with the exemption for disclosure to applicable authorities as required by law. The Applicant hereby authorises each of the Company and the Settlement Agent (or any replacement settlement agent) 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 issue of the SSSNs, to the extent required by law.

Confirmations: The Applicant, by applying for SSSNs 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 SSSNs and further confirms that:

(a) it acknowledges and accepts that the Settlement Agent (or any replacement settlement agent) has relied on information from the Company and that the Settlement Agent (or any replacement settlement agent) has not engaged external advisors to carry out any independent due diligence investigations of the Company. The Settlement Agent (or any replacement settlement agent) has not performed any further verification procedures relating to the information contained in the Investor Documentation or in connection with the issue of the SSSNs;

(b) it does not require the Settlement Agent (or any replacement settlement agent) to conduct any further review of the Company;

(c) 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 SSSNs;

(d) it has either:

(i) received, reviewed and understood the Investor Documentation including the important information and disclaimers described therein as well as other legal matters as described in the Investor Documentation; or

(ii) received the Investor Documentation, but decided, at its own risk, that such review would not be required;

(e) it acknowledges that the SSSN Bond Terms and other finance documents referred to therein have not yet been finalised, and that the final terms and conditions of the Private Placements 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;

(f) 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 SSSNs, and the Applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the SSSNs;

(g) 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;

(h) the investment in the SSSNs is made solely at the Applicant's own risk;

(i) the Applicant is not subscribing for or purchasing SSSNs, 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;

(j) it accepts that the Settlement Agent (and any replacement settlement agent) disclaims any liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Investor Documentation, and that the Settlement Agent (and any replacement settlement agent) disclaims any liability for all other information (whether written or oral) concerning the Company, the SSSNs or the Private Placements, irrespective of whether such information was received through the Settlement Agent (and any replacement settlement agent), the Company or otherwise, all to the extent legally permissible;

(k) it is aware that no prospectus or similar disclosure package has been prepared in connection with the issue of the SSSNs, 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;

(l) it (either on the Applicant's own account or for the account of others) is able to lawfully participate in the Private Placements and subscribe for the SSSNs;

(m) it:

(i) 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 SSSNs for the account or benefit of a U.S. person; or

(ii) has executed and delivered to the Company the "Additional Representations and Warranties Required for U.S. persons or for Applicants Acquiring SSSNs 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 of New Money SSSNs applied for (in the currency of the bond issue):	**EUR**
Total amount of Tap SSSNs applied for (in the currency of the bond issue):	**EUR**

Note: Any elections to subscribe for the SSSNs must be made for both the New Money SSSNs and the Tap SSSNs in the same proportion; accordingly, a holder electing to subscribe for a specified percentage of its pro rata entitlement of the New Money SSSNs must commit to subscribe for that same percentage of its pro rata entitlement of the Tap SSSNs. Any application forms that do not provide for subscriptions on this basis will not be accepted by the Company.

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 and the Settlement Agent (or any replacement settlement agent) have 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 an LEI or an NID number or any other compulsory information is not filled in by the Applicant, the Company and the Settlement Agent (and any replacement settlement agent) 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 recommends 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 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 SSSNs 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 SSSNs does not constitute or form part of a prospectus within the meaning of (a) the EU Prospectus Regulation, as implemented in any member state of the European Economic Area (the "**EEA**") (each, a "**Relevant Member State**"); or (b) in relation to the United Kingdom ("**UK**"), the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook. The expression "EU Prospectus Regulation" means EEA Regulation (EU) 2017/1129 (and amendments thereto) and includes any relevant implementing measure in each Relevant Member State. The Investor Documentation or any other material related to the SSSNs 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 SSSNs 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 UK according to applicable exemptions under the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"), 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 Placements have 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 Regulation 12 of the POATRs, the offer is of a kind where it is not unlawful for the SSSNs to be offered to the public in the UK. Consequently, the Applicant understands that the SSSNs may be offered only to “qualified investors” (as such term is defined in paragraph 15 of Schedule 1 to the POATRs), or to fewer than 150 persons in the UK other than qualified investors, or only where the minimum denomination of the SSSNs is at least GBP 50,000 (or an equivalent amount) or the total consideration per investor is at least GBP 100,000 (or an equivalent amount), or another applicable exemption under Schedule 1 of the POATRs applies to the offer of the SSSNs. Any application or purchase of SSSNs 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 SSSNs in the United States. The SSSNs 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 SSSNs unless (a) the Applicant is a registered client with the Settlement Agent as (i) a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the U.S. Securities Act, and (ii) a "major U.S. institutional investor" as defined in SEC Rule 15a-6 to the United States Exchange Act of 1934, and, in the case of subclause (i) or subclause (ii) of this clause (a), such subscriber 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, or (b) the Applicant (i) confirms that it is a QIB acquiring the SSSNs 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 SSSNs are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depositary receipt facility in the United States, unless at the time of deposit the SSSNs are no longer "restricted securities". The SSSNs 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 SSSNs 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 SSSNs 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 SSSNs 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 SSSNs 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 SSSNs in Canada and any resale of the SSSNs in Canada must be made in accordance with applicable securities laws.

Australia and Japan: The SSSNs 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 Placements are not intended to constitute, and does not constitute, an offer to the public or solicitation to purchase or invest in the SSSNs. The SSSNs 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: (a) to any investor that qualifies as a professional client within the meaning of the FinSA; (b) in any other circumstances falling within Article 36 FinSA, provided, in each case, that no such offer of SSSNs referred to in (a) and (b) shall require the publication of a prospectus for offers of SSSNs pursuant to the FinSA. The SSSNs 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 SSSNs 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 SSSNs 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, and if applicable, the Settlement Agent (or any replacement settlement agent) in the transaction).

Settlement Agent consideration: The Settlement Agent (or any replacement settlement agent) will receive consideration from the Company for carrying out its assignment as a settlement agent.

Legal Entity Identifier ("LEI") and National Client Identifier ("NID"): Applicants that are legal entities are required to submit an LEI. An 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 Settlement Agent (or any replacement settlement agent) 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*).

Information exchange and barriers: The Applicant acknowledges that there is a duty of secrecy between the different units of the Settlement Agent (or any replacement settlement agent) as well as between the Settlement Agent (or any replacement settlement agent) and the other entities in the Settlement Agent's (or any replacement settlement agent's) group. This may entail that other employees of the Settlement Agent (or any replacement settlement agent) or the Settlement Agent's (or any replacement settlement agent's) group may have information that may be relevant to the Applicant, but which the Settlement Agent (or any replacement settlement agent) will not have access to in its capacity as Settlement Agent (or replacement settlement agent) for the issue of the SSSNs. The Settlement Agent is (and any replacement settlement agent may be) part of a securities firm that offers a broad range of investment services. In order to ensure that assignments undertaken in certain departments are kept confidential, the other activities, including analysis and stock broking, are separated from the respective departments by information walls. The Applicant acknowledges that the analysis and stock broking activity within the securities firms may conflict with the Applicant's interests with regard to transactions in the SSSNs as a consequence of such information walls.

Mandatory anti-money laundering procedures: The issue of SSSNs 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 who are not currently registered as customers of the Settlement Agent (or any replacement settlement agent) may if applicable, be subject to customer due diligence measures ("**KYC**") to comply with Anti-Money Laundering Legislation. Applicants who have not completed the required KYC prior to the expiry of the Application Period will not be allocated SSSNs. In respect of the Tap SSSNs, Applicants may be subject to additional KYC prior to the Tap SSSNs issue date. Each Applicant undertakes to promptly provide the Settlement Agent (or any replacement settlement agent) with all information and documentation reasonably requested for KYC purposes and to update such information if requested by the Settlement Agent (or any replacement settlement agent) at any time prior to the Tap SSSNs issue date. An Applicant that has not completed the required KYC to the satisfaction of the Settlement Agent (or any replacement settlement agent) prior to the Tap SSSNs issue date will not be allocated or issued Tap SSSNs.

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

Cancellation: The Applicant acknowledges that the issue of SSSNs will be cancelled if the Conditions or the Tap Conditions are not fulfilled and, without prejudice to the Summons, may be cancelled by the Company in its sole discretion for any other reason. The Settlement Agent (or any replacement settlement agent) will not be liable for any losses if the issue of the SSSNs is cancelled, irrespective of the reason for such cancellation. If the Applicant has funded the subscription amount for the SSSNs, but the SSSNs are not issued, such subscription amount shall be returned to the Applicant.

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 SSSNs 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 Placements. 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 and own the SSSNs, and its monetary liability under this undertaking will not cease to be effective in the event that subscription and ownership of the SSSNs 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 SSSNs 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.

Third party rights: The terms and obligations in this Application Form are undertaken in favour of both the Company and the Settlement Agent (or any replacement settlement agent) in so far as is stipulated herein.

Governing law: The issue of the SSSNs 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 SSSNs in the United States

The Applicant hereby represents and warrants that:

(a) the Applicant is a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the U.S. Securities Act;

(b) the Applicant is aware that the SSSNs 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;

(c) the Applicant is acquiring the SSSNs for its own account or for the account of a QIB with respect to which the Applicant exercises investment discretion for investment purposes;

(d) the Applicant understands that the SSSNs 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 SSSNs may not be reoffered, resold, pledged or otherwise transferred, except (i) outside the United States in an offshore transaction, as defined in, and meeting the requirements of, Regulation S under the U.S. Securities Act, (ii) to a person who the Applicant reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (iii) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available) or otherwise, or (iv) 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;

(e) the Applicant has conducted its own investigations with respect to the Company and the SSSNs and has had access to and has received such financial and other information regarding the Company and the SSSNs as the Applicant deems necessary in order to make its investment decision to subscribe for the SSSNs. If the Applicant has had any questions regarding the Company or the SSSNs, 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;

(f) 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 SSSNs 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;

(g) 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 SSSNs 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 SSSNs. The Applicant is aware that it may be required to bear the economic risk of an investment in the SSSNs 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 SSSNs;

(h) the Applicant has relied upon its own tax, legal and financial advisers in connection with its decision to purchase SSSNs and believes that an investment in the SSSNs 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 SSSNs;

(i) the Applicant is acquiring the SSSNs 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 SSSNs or any part thereof, directly or indirectly, in the United States or to any U.S. persons;

(j) 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;

(k) none of the Company or any of its affiliates, the Settlement Agent (or any replacement settlement agent) 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;

(l) the Applicant agrees that so long as the SSSNs are "restricted securities" as defined in Rule 144 under the U.S. Securities Act, it shall notify each transferee of SSSNs from it that (i) such SSSNs have not been registered under the U.S. Securities Act; (ii) such SSSNs are subject to the restrictions on the resale or other transfer thereof described above; (iii) such transferee shall be deemed to have represented (A) as to its status as a subscriber acquiring the SSSNs 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 (B) that such transferee is not an "underwriter" within the meaning of Section 2(a)(11) of the U.S. Securities Act; and (iv) such transferee shall be deemed to have agreed to notify its subsequent transferees as to the foregoing;

(m) the Applicant acknowledges that it has not purchased the SSSNs 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;

(n) the Applicant acknowledges and agrees that, to the extent that the Settlement Agent (or any replacement settlement agent) does not take title to the securities, (i) the Settlement Agent (or any replacement settlement agent) is acting solely as placement agent and not as initial purchaser or underwriter and (ii) that the Settlement Agent (or any replacement settlement agent) has not rendered any services in connection with which the Settlement Agent (or any replacement settlement agent) is deemed to take title to the securities, even momentarily, in connection with the transaction. For the avoidance of doubt, the Applicant acknowledges and agrees to the preceding sentence notwithstanding that the Settlement Agent (or any replacement settlement agent), or any affiliate through which the Settlement Agent (or any replacement settlement agent) may be acting, is acting in an administrative capacity in connection with the settlement of the transaction. The Applicant agrees that it will not claim that the Settlement Agent (or any replacement settlement agent) has acted as initial purchaser or underwriter, or has rendered any services in connection with which the Settlement Agent (or any replacement settlement agent) is deemed to take title to the securities, even momentarily, in connection with the issue of the SSSNs;

(o) the Applicant understands that the Company will not recognize any offer, sale, pledge or other transfer of the SSSNs made other than in compliance with the above stated restrictions; and

(p) the Applicant understands and acknowledges that the Company, the Settlement Agent (or any replacement settlement agent) 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 SSSNs 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 SSSNs either directly through the Settlement Agent's (**or any replacement settlement agent's**) **respective U.S. subsidiary or affiliate, a U.S. registered broker-dealer owned or controlled by or affiliated with the Settlement Agent (or any replacement settlement agent), or through the Settlement Agent (or any replacement settlement agent**) **pursuant to its chaperoning arrangement with its respective U.S. broker dealer subsidiary or affiliate in accordance with Rule 15a-6 under the U.S. Exchange Act. The Applicant irrevocably authorizes the Company and/or the Settlement Agent (or any replacement settlement agent) 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.**

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Signature of Applicant*

***Only Applicants who are U.S. persons or who are acquiring SSSNs 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.**

Application Form - HRN Guarantee Tranche August 2026

HX Hold Co Ltd.

General information: HX Hold Co Ltd, a private limited liability company existing under the laws of England and Wales with registration number 14909309 and LEI-code 2138004WV2GA7GI77I96 (the "**Company**") has issued 7.00% senior secured EUR 257,576,758 bonds 2025/2030 with ISIN NO0010874548 (the "**Bonds**") pursuant to the bond terms originally dated 14 February 2020 as amended and restated on 12 February 2025 (the "**Bond Terms**"), entered into by the Company and Nordic Trustee AS (the "**Bond Trustee**") as bond trustee for the bondholders (the "**Bondholders**").

The Company is proposing to establish a new guarantee tranche in an aggregate amount of up to EUR 20,300,000 ("**HRN Guarantee Tranche**") under the Company's EUR 50,000,000 Super Senior Cash Management Facility Agreement ("**SSCMFA**") in respect of which Kroll Agency Services Limited acts as facility agent ("**Agent**"), as further described in the summons for a written resolution dated 29 July 2026 including the term sheet attached thereto (the "**Summons**"). The HRN Guarantee Tranche shall have such rights and shall be established on such terms as set out in the Summons and shall be documented by the SSCMFA (as amended and restated).

Documentation: The principal terms and conditions of the HRN Guarantee Tranche are set out in the Summons, which is circulated together with this application form (the "**Application Form**"). This Application Form and the Summons 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 participation is subject to the terms set out therein.

Applicants are also deemed to have access to information about the Company that is publicly available, including financial information and other relevant information about the Company, stock exchange announcements, periodic reports (including the Company's latest interim reports) and other filings to the date hereof, as available on the Company's web site 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 to participate in the HRN Guarantee Tranche on the basis of this Application Form, the Applicant warrants that it understands and accepts that it is applying for and participating in the HRN Guarantee 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 the Company.

Application procedure: Application for participation in the HRN Guarantee Tranche can be made from and including 12:00pm CET on 29 July 2026 to and including 5:00 pm CET on 13 August 2026 (the "**Application Period**"). Without prejudice to the terms of the Summons, 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 participate in the HRN Guarantee Tranche in the amount specified below on the terms included in the Investor Documentation, and authorises and instructs the Company and the Agent to carry out on behalf of the Applicant, any action deemed necessary by the Company or the Agent for the Applicant's participation in the HRN Guarantee Tranche.

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. Any application received by the Company becomes binding at the end of the Application Period and may not be withdrawn or amended after such time.

Conditionality of the establishment of the HRN Guarantee Tranche: The establishment of the HRN Guarantee Tranche is, in addition to the conditions set out in the Summons, subject to (a) approval of the establishment of the HRN Guarantee Tranche by the relevant corporate body/bodies of the Company; and (b) finalized facility documentation and approval of the amendment and restatement agreement in respect of the SSCMFA by the Company and the Agent (with the consent of the existing lenders thereunder) (together with a satisfaction or waiver of all relevant conditions precedent thereunder) (collectively the "**Conditions**").

Allocation of the HRN Guarantee Tranche: Each Bondholder has a *pro rata* preferential right to participation in the HRN Guarantee Tranche based on the proportion that its Commitments under the SSCMFA bear to the aggregate amount of all Commitments under the SSCMFA as at the date of the Summons (its "**Pro Rata Proportion**"). Without prejudice to the foregoing allocation principles, the Applicant confirms that the application is valid for such participation in the HRN Guarantee Tranche allocated to the Applicant, or to the person from whom the Applicant has derived its entitlement to participate in the Private Placement, even if such amount is less than the maximum amount applied for. As described in the Term Sheet, certain members of the Ad Hoc Group are expected to backstop the HRN Guarantee Tranche. Any uncommitted portion of the HRN Guarantee Tranche will therefore be expected to be allocated to the backstop providers.

Settlement: The HRN Guarantee Tranche will be unfunded, however the Applicant agrees to sign such documentation as is necessary to participate in the HRN Guarantee Tranche, including any documents amending the SSCMFA in order to establish the HRN Guarantee Tranche and any documents acceding to the SSCMFA and any other finance documents. It is expected that the documentation to establish the HRN Guarantee Tranche and facilitate the Applicant's participation therein will be executed on or around 14 August 2026.

Confidentiality: The offer to participate in the HRN Guarantee Tranche is personal and cannot be forwarded or made known to any third party (save to affiliates or related funds). 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 Summons has been publicly announced by the Company, with the exemption for disclosure to applicable authorities as required by law. The Applicant hereby authorises each of the Company and the Agent 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 participation in the HRN Guarantee Tranche, to the extent required by law.

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.

Mandatory anti-money laundering procedures: The establishment of the HRN Guarantee Tranche is subject to applicable anti-money laundering legislation (collectively the "**Anti-Money Laundering Legislation**"). Applicants may be subject to customer due diligence measures ("**KYC**") by the Agent to comply with Anti-Money Laundering Legislation to they have not already completed such KYC . Applicants who have not completed the required KYC prior to the expiry of the Application Period will not be allocated a participation in the HRN Guarantee Tranche.

Cancellation: The Applicant acknowledges that participation in the HRN Guarantee Tranche will be cancelled if the Conditions are not fulfilled and, without prejudice to the Summons, may be cancelled by the Company in its sole discretion for any other reason.

Relation to law, regulations and by-laws: The Applicant agrees that has full power and authority to execute and deliver this Application Form and to approve these terms and conditions and to apply and participate in the HRN Guarantee Tranche. 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 and participate in the HRN Guarantee Tranche, and its monetary liability under this undertaking will not cease to be effective in the event that participation in the HRN Guarantee Tranche 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 participation in the HRN Guarantee Tranche is to be allocated.

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

Governing law: The establishment of the HRN Guarantee Tranche and all related Investor Documentation shall be governed by English law, and any disputes (whether contractual or non-contractual) which cannot be resolved amicably, shall be referred to the ordinary courts of England and Wales and the Applicant accepts the non-exclusive jurisdiction of the English Court.

Confirmations: The Applicant, by applying for a participation in the HRN Guarantee Tranche and thereby accepting the terms of this Application Form, confirms its request to participate in the HRN Guarantee Tranche and further confirms that:

(a) 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 HRN Guarantee Tranche;

(b) it has either:

(i) received, reviewed and understood the Investor Documentation including the important information and disclaimers described therein as well as other legal matters as described in the Investor Documentation; or

(ii) received the Investor Documentation, but decided, at its own risk, that such review would not be required;

(c) it acknowledges that the amendment and restatement agreement to the SSCMFA and other finance documents required to facilitate its participation in the HRN Guarantee tranche have not yet been finalised , and that the final terms of such documentation may differ from the terms set out in the Investor Documentation and that such change/amendment cannot form basis for any claim by the Applicant that the Applicant is not bound by this Application Form;

(d) 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 participating in the HRN Guarantee Tranche, and the Applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the HRN Guarantee Tranche;

(e) 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;

(f) the investment in the HRN Guarantee Tranche is made solely at the Applicant's own risk;

(g) it is aware that no prospectus or similar disclosure package has been prepared in connection with the establishment of the HRN Guarantee Tranche, 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;

(h) it (either on the Applicant's own account or for the account of others) is able to lawfully participate in the HRN Guarantee Tranche; and

(i) it is aware, upon participating in the HRN Guarantee Tranche, it will become a Facility Provider under the SSCMFA and will be bound by the terms and conditions thereof (as amended and restated).

SPECIFICATION OF APPLICATION:

Total amount of HRN Guarantee Tranche applied for (in the currency of the bond issue):	**EUR**

INFORMATION ON THE APPLICANT – ALL FIELDS MUST BE COMPLETED

Applicant's full name / company name	
Name of contact person with Applicant	
Daytime telephone number	
E-mail address	
Street address	

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Postal code and area, country	
Date of birth and national ID number (11 digits) / company registration number	
Nationality	

The Company and the Agent have the right to disregard the application, without any liability towards the Applicant, if any compulsory information requested in this Application Form is not filled in.

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 recommends the Applicant to send this Application Form to the Company in a secured e-mail.

The Applicant hereby acknowledges to have received and accepted the terms set out in this Application Form and that the application and participation 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

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