HX Hold Co Ltd – Additional Information in Connection with Summons for Written Resolution

London, 12 August 2026 – Reference is made to the summons for a written resolution dated 29 July 2026 (the "**Summons**") issued to bondholders of HX Hold Co Ltd (the "**Company**") in respect of its 7.00% senior secured EUR 257,575,758 bonds 2025/2030 (ISIN: NO0010874548) and the Term Sheet annexed to the Summons.

The proposed bond terms for the SSSNs (as defined in the Term Sheet) are attached hereto. These proposed bond terms remain subject to final approval by the Ad Hoc Group (as defined in the Term Sheet).

Ends

BOND TERMS
FOR

HX HOLD CO LTD

7.00% Super Senior Secured EUR 117,654,880 bonds 2026 / 2028
ISIN [*]

CONTENTS

BOND TERMS dated _____ August 2026 made between	
ISSUER:	HX Hold Co Ltd, a company existing under the laws of England with company number 14909309 and LEI-code 2138004WV2GA7GI77I96; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Ad Hoc Group**" means 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.

"**Additional Bonds**" means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

"**Additional Junior SSNs**" means any additional series of Junior SSNs issued from time to time (in addition to the Initial Bond Issue (as defined in the Junior SSNs Terms) in an amount of EUR 100,000,000) by the Issuer in accordance with the Junior SSNs Finance Documents.

"**Affiliate**" means, in relation to any person, a subsidiary of that person or a holding company of that person or any other subsidiary of that holding company or a Related Fund and, in relation to each member of the Group only, each other member of the Group.

"**Agreed Security Principles**" has the meaning given to such term in the Intercreditor Agreement.

"**Annual Financial Statements**" means the audited consolidated and unconsolidated annual financial statements of the Issuer for any financial year, prepared in accordance with GAAP and in the English language, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

"**Backstop Commitment Letter**" means the commitment letter entered into between the Issuer and the Backstop Providers pursuant to which the Backstop Providers have committed to subscribing for the New Money Bonds and the New Money Tap Issue Bonds.

"**Backstop Providers**" means those holders of the Senior SSNs that have committed to subscribing for the New Money Bonds and the New Money Tap Issue Bonds pursuant to the Backstop Commitment Letter.

"**Bond Issue**" means the issuance of the Bonds pursuant to these Bond Terms.

"**Bond Secured Obligations**" means all present and future obligations and liabilities of the Issuer and other Obligors under the Finance Documents.

"**Bond Terms**" means these terms and conditions, including all Schedules which shall form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Fee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 17 (BONDHOLDERS' DECISIONS).

"**Bonds**" means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms (including any Additional Bonds) and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"**Business Day**" means a day on which the relevant CSD settlement system is open and which is a TARGET Day.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

"**Call Option**" has the meaning given to it in Clause 10.2 (*Voluntary early redemption - Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption - Call Option*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Capital Stock**" has the meaning given to that term in Schedule 4 (*Additional Undertakings*).

"**Change of Control Event**" means:

(a) any person or group of persons acting in concert, other than a Permitted Holder, gains the power (whether by way of ownership of shares, proxy, contract, agency or otherwise and whether direct or indirectly) to:

  (i) control more than 50% of the issued voting share capital of the Issuer; or

  (ii) elect or remove a majority of the members of the board of directors of the Issuer;

(b) the Parent ceases directly or indirectly to control 100% of the issued voting share capital of the Issuer; or

(c) the sale of all or substantially all of the assets of the Issuer whether in a single transaction or a series of related transactions,

where "acting in concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition and/or ownership of voting shares in the Issuer , to obtain or consolidate control directly or indirectly of the Issuer *provided that* persons voting in the same or a consistent manner at any general meeting of the Issuer will not be considered to be acting in concert by virtue only of exercising their votes in such manner.

"**Compliance Certificate**" means a statement substantially in the form as set out in Part A (*Compliance Certificate*) of Schedule 1 (*Compliance Certificates*) hereto.

"**Credit Rating**" means any credit rating for the Bond Issue provided by the credit rating agencies Moody's, S&P or Fitch.

"**CSD**" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

"**Default Notice**" means a written notice to the Issuer as described in Clause 15.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Distribution**" means any (i) payment of dividend on shares or cash interest on Shareholder Loans, (ii) repurchase of own shares, or (iii) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the affiliates of such direct and indirect shareholders.

"**Equity Investors**" means each of Baring Asset Management Limited, Cyrus Capital Partners, L.P., Invesco Senior Secured Management, Inc., Arini Capital Management Limited, AlbaCore Capital LLP, Tresidor Investment Management LLP on behalf of certain funds and/or accounts for which it serves as investment manager or adviser or any of their respective Affiliates, or any co-investment vehicle managed by any of them or any of their respective Affiliates.

"**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.

"**Event of Default**" means any of the events or circumstances specified in Clause 15.1 (*Events of Default*).

"**Exchange**" means:

(a) Euronext Oslo Børs or Euronext ABM; or

(b) another stock exchange recognized by HM Revenue & Customs under section 1005 Income Tax Act 2007.

"**February Coupon Payment Date**" has the meaning ascribed to such term in Clause 6.3 (*Subsequent Tap Issues*).

"**Finance Documents**" means:

(a) these Bond Terms;

(b) the Transaction Security Documents;

(c) the Intercreditor Agreement;

(d) the Bond Trustee Fee Agreement;

(e) the Super Senior Co-ordination Agreement; and

(f) any other document the Issuer and the Bond Trustee agree to be a Finance Document.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**Financial Support**" means any loans, guarantees, Security or other financial assistance (whether actual or contingent).

"**Free Liquidity**" means the aggregate book value of the freely available and unrestricted cash and cash equivalents according to GAAP and any available and unutilised commitment under credit facilities which, if utilised, would not be subject to any clean down requirement or other mandatory repayment within one year of the utilisation date (which, for the avoidance of doubt, excludes the Restricted Cash and any commitments to subscribe for the Additional Bonds).

"**French Civil Execution Procedure Code**" means the Code des Procédures Civiles d'Exécution.

"**French Commercial Code**" means the Code de commerce.

"**French Obligor**" means a Guarantor incorporated under the laws of France.

"**Further Additional Bonds**" means New Money Tap Issue Bonds and Second Roll-Up Tap Issue Bonds.

"**GAAP**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time and to the extent applicable to the relevant financial statement.

"**Group**" means the Issuer and its Subsidiaries from time to time.

"**Group Company**" means any person which is a member of the Group from time to time (together, the "**Group Companies**"), other than the Spitsbergen Lessee prior to its accession to these Bond Terms as a Guarantor in accordance with Clause 16.1 *(Additional Guarantors and Transaction Security)*.

"**Guarantee**" means the irrevocable and unconditional guarantee granted by the Guarantors pursuant to schedule 6 (*Secured Creditors' Guarantee and Indemnity*) of the Intercreditor Agreement.

"**Guarantors**" means each of:

(a) the Issuer;

(b) HX Vessels AS (*formerly known as Hurtigruten Expedition Fleet AS*) with registration number 923 534 695;

(c) HX Finance II AS (*formerly known as Explorer II AS*) with registration number 918 500 812;

(d) HX Finance III AS (*formerly known as Hurtigruten Explorer AS*) with registration number 914 837 804;

(e) HX NO AS with registration number 933 584 771;

(f) HX Invest AS (*formerly known as Hurtigruten Investments AS*) with registration number 927 495 740;

(g) HX Cruises Ltd with registration number 14918111;

(h) HX Group Ltd with registration number 14918176;

(i) HX FR SAS with registration number 931 161 186;

(j) HX DE GmbH with registration number HRB 186285 (local court (*Amtsgericht*) of Hamburg);

(k) HX US Inc. with registration number 3007248 (Department of State of the State of Delaware);

(l) the Vessel Owner;

(m) the Tour Operator;

(n) the Vessel Operator;

(o) any additional guarantors which provide guarantees in accordance with Clause 16.1 (*Additional Guarantors and Transaction Security*); and

(p) any respective successors and assignees,

in each case, until the Guarantee of such Guarantor has been released in accordance with paragraph (d) of Clause 2.5 (*Transaction Security*).

"**HGAS**" means Hurtigruten Group AS, with registration number 914 148 324.

"**Holding Company**" means any person of which the Issuer at any time is or becomes a subsidiary after the Issue Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Holding Company.

"**HRN Group**" means HGAS and its Subsidiaries from time to time.

"**HRN Guarantee Facility**" means the facility established to provide for the issue of guarantees to the HRN Group in respect of the Group's liabilities to it in the amount of up to EUR 20,300,000.

"**HX Cross-Funding Facility Agreement**" means the up to EUR 40,000,000 cross-funding facility agreement entered into by HGAS as facility provider and the Issuer as borrower.

"**HX Cross-Funding Finance Documents**" means the "Finance Documents" as defined in the HX Cross-Funding Facility Agreement.

"**Incur**" means issue, create, assume, enter into any guarantee of, incur, extend or otherwise become liable for; *provided, however*, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Group Company (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Group Company at the time it becomes a Group Company and the terms "**Incurred**" and "**Incurrence**" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder.

"**Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed and debt balances at banks or other financial institutions;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);

(f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;

(i) any amount of any liability under an advance or deferred purchase agreement, if

  (i) the primary reason behind entering into the agreement is to raise finance or

  (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under GAAP; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"**Initial Bond Issue**" has the meaning ascribed to such term under Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Initial Nominal Amount**" means the nominal amount of each Bond as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**InsO**" means the German Insolvency Code (*Insolvenzordnung*).

"**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.

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“**Intercreditor Agreement**” means the intercreditor agreement dated 12 February 2025 between, among others, the Issuer, the Bond Trustee and the Security Agent.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 24 February 2027 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between 24 August and 24 February each year, provided however that (i) the first Interest Period hereunder shall start on the date hereof and end on 24 February 2027 (for the avoidance of doubt, with respect to the first Interest Period, interest shall not accrue on 24 February 2027) and (ii) an Interest Period shall not extend beyond the Maturity Date.

“**Interest Rate**” means 7.00 per cent. per annum.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on a Quarter Date in each year, prepared in accordance with GAAP and in the English language, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary by the Issuer with respect to the Issuer’s financial report.

“**IPO**” means the initial public offering on any recognised stock exchange of the share capital of the Parent or any other company selected for the listing of the Group or any other Listed Company (the “**IPO Entity**”).

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means _____ August 2026.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Parent or any Group Company.

“**July 2026 Senior SSNs Summons**” means the summons for a written resolution dated 29 July 2026 issued to the holders of the Senior SSNs.

“**Junior SSNs**” means the EUR 130,000,000 senior secured bonds with ISIN NO0013465997 issued by the Issuer pursuant to and in accordance with the Junior SSNs Terms and subject to the Intercreditor Agreement.

“**Junior SSNs Finance Documents**” means the “Finance Documents” as defined in the Junior SSNs Terms.

“**Junior SSNs Issue Date**” has the meaning given to the term Issue Date under the Junior SSNs Terms.

“**Junior SSN PIK Bonds**” has the meaning given to the term PIK Bonds under the Junior SSNs Terms.

“**Junior SSNs Security**” has the meaning given to that term in the Intercreditor Agreement.

"**Junior SSNs Terms**" means the Norwegian law governed bond terms governing the Junior SSNs between the Issuer as issuer and the Bond Trustee as bond trustee.

"**Listed Company**" means the entity being the direct or indirect owner of the Parent whose share capital is subject to the IPO (and any reference to the "Listed Company" shall only become effective upon the completion of the IPO).

"**Listing Failure Event**" means:

(a) that the Bonds (save for any Temporary Bonds) (i) have not been admitted to listing on an Exchange within 12 months following the Issue Date, or (ii) have ceased to be admitted to listing on an Exchange and have not been (re-)admitted to listing on an Exchange within 6 months from the date the Bonds ceased to be admitted to listing on an Exchange; or

(b) that any Temporary Bonds have not been admitted to listing on an Exchange where the other Bonds are listed within 3 months following the issue date for such Temporary Bonds.

"**Mandatory Prepayment Event**" means 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 sales or shares in the entity owning a Security Vessel.

"**Market Value**" means the fair market value of the Vessels determined as the arithmetic mean of independent valuations of the Vessels obtained from two independent and well-reputed sale and purchase brokers familiar with the market for the Vessels appointed by the Issuer and approved by the Bond Trustee. Such valuation shall be made on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms between a willing seller and a willing buyer, on an "as is where is" basis, free of any existing charters or other contracts for employment. The cost of such determination shall be for the account of the Issuer and such determinations shall be made annually.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the consolidated business, assets and financial condition of the Obligors taken as a whole; or

(b) the ability of the Obligors taken as a whole to perform their payment obligations under the Finance Documents; or

(c) the validity or enforceability of any of the Transaction Security Documents taken as a whole which is (i) materially prejudicial to the interests of the Bondholders taken as a whole under the Finance Documents and (ii) if capable of remedy, is not remedied within any relevant remedy provision under these Bond Terms.

"**Maturity Date**" means 30 June 2028.

"**Minimum Liquidity Compliance Certificate**" means a statement substantially in the form as set out in Part B (*Minimum Liquidity Compliance Certificate*) of Schedule 1 (*Compliance Certificates*) hereto.

"**MS Spitsbergen**" means the vessel MS "Spitsbergen" (IMO no 9434060).

"**Net Profit**" means the net profit (calculated in accordance with GAAP) of the Group according to its latest annual financial statements.

"**New Money Bonds**" has the meaning given to that term in paragraph (b) of Clause 2.1

(*Amount, denomination and ISIN of the Bonds*).

"**New Money Tap Issue Bonds**" has the meaning given to that term in paragraph (c)(ii) of Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Nominal Amount**" means the nominal amount of each Bond at any time, as may be amended from time to time pursuant to paragraph (j) of Clause 18.2 (*The duties and authority of the Bond Trustee*).

"**Obligors**" means the Issuer and the Guarantors.

"**Original Senior SSN Trustee**" has the meaning given to that term under the Intercreditor Agreement.

"**Original Junior SSN Trustee**" has the meaning given to that term under the Intercreditor Agreement.

"**Outstanding Bonds**" means any Bonds not redeemed or otherwise discharged at any relevant time.

"**Overdue Amount**" means any amount required to be paid by an Obligor under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Parent**" means HX Expeditions Holdings Ltd, a private company incorporated under the laws of England with registration number 14861217 and registered address at 1st Floor, 210 Pentonville Road, London, England, N1 9JY.

"**Partial Payment**" means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Permitted Administration Costs**" means reasonable out of pocket costs and expenses incurred by the Parent and HX Bidco Limited in maintaining their corporate existence, including insurance, auditing, reasonable directors fees and the costs of their professional advisers incurred in respect of matters relating to the Group.

"**Permitted Disposal**" has the meaning ascribed to such term under Clause 13.6(a)(ii) (*Disposals*).

"**Permitted Financial Support**" means any financial guarantee or loan (financial support) Incurred as permitted under Schedule 4 (*Additional Undertakings*).

"**Permitted Holders**" means, collectively, (a) the Equity Investors and any Affiliate or Related Person of any of them, (b) Senior Management and (c) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Group Company, acting in such capacity.

"**Proposed Funding Transaction**" has the meaning ascribed to such term in the July 2026 Senior SSNs Summons.

"**Put Option**" has the meaning ascribed to such term in Clause 10.3(a) (*Mandatory repurchase due to a Put Option Event*).

"**Put Option Event**" means a Change of Control Event.

"**Put Option Repayment Date**" means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December.

"**Redemption Amount**" has the meaning ascribed to such term in Clause 10.6 (*Mandatory redemption due to a Mandatory Prepayment Event*).

"**Related Fund**" means, in relation to a fund (the "**first fund**"), a fund which is managed or advised by the same investment manager or investment advisor as the first fund or, if it is managed by a difference investment manager or investment advisor, a fund whose investment manager or investment advisor is an Affiliate of the investment manager or investment advisor of the first fund.

"**Related Person**" with respect to any Equity Investor, means:

(a) any controlling equity holder or Subsidiary of such Person;

(b) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

(c) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or

(d) in the case of the Equity Investors any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 17 (*BONDHOLDERS' DECISIONS*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"**Repayment Date**" means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date, any date for repayment in accordance with Clause 10.5 (*Mandatory redemption due to a Total Loss Event),* any date for repayment in accordance with Clause 10.6 (*Mandatory redemption due to a Mandatory Prepayment Event)* or the Maturity Date.

"**Schedule**" means any schedule, appendix or other attachment to these Bond Terms.

"**Second Lien Liabilities**" has the meaning given to such term in the Intercreditor Agreement.

"**Secured Obligations**" has the meaning given to such term in the Intercreditor Agreement.

"**Secured Parties**" has the meaning given to such term in the Intercreditor Agreement.

"**Securities Trading Act**" means the Securities Trading Act of 2007 no. 75 of the Relevant Jurisdiction.

"**Security**" means a mortgage, standard security, charge, land charge, pledge, assignment or transfer for security purposes, assignation in security, retention of title arrangement, lien or other security interest securing any obligation of any person, a mandate to create a mortgage or a pledge over business assets or any other agreement or arrangement having a similar effect.

"**Security Agent**" means Kroll Trustee Services Limited or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with the Intercreditor Agreement or any other Finance Document.

"**Security Vessels**" means the vessels owned by the Group Companies which are subject to Transaction Security, which, as at the Issue Date, include MS "Roald Amundsen" (IMO no 9813072) and MS "Fridtjof Nansen" (IMO no 9813084).

"**Senior Management**" means the officers, directors, and other current or former members of senior management of the Issuer or any of its Subsidiaries, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer or any of the Holding Company.

"**Senior SSNs**" means the EUR 257,575,758 senior secured bonds with ISIN NO0010874548 issued by the Issuer pursuant to and in accordance with the Senior SSNs Terms and subject to the Intercreditor Agreement.

"**Senior SSNs Bondholders**" has the meaning given to the term Bondholders under the Senior SSNs Terms.

"**Senior SSNs Finance Documents**" means the "Finance Documents" as defined in the Senior SSNs Terms.

"**Senior SSNs Security**" has the meaning given to that term in the Intercreditor Agreement.

"**Senior SSNs Terms**" means the Norwegian law governed bond terms governing the Senior SSNs between the Issuer as issuer and the Bond Trustee as bond trustee.

"**Shareholder Loans**" means any shareholder loan granted or to be granted to the Issuer, including a subordination statement (to the Bond Trustee) to ensure that (i) such loan is fully subordinated to the Bonds as Subordinated Liabilities (as defined in the Intercreditor Agreement), and (ii) any repayment of principal, or payment of interest under, any such loan is subject to all present and future obligations and liabilities under the Bond Issue having been discharged in full.

"**Spitsbergen Lease**" means the bareboat charter agreement originally dated 30 June 2016 (as amended, amended and restated, extended and/or refinanced in respect of MS Spitsbergen) between the Spitsbergen Owner as owner and the Spitsbergen Lessee as charterer.

"**Spitsbergen Lessee**" means HX Finance IV AS (*with registration number 915 423 183 and formerly known as Explorer I AS*) for the duration of the Spitsbergen Lease.

"**Spitsbergen Owner**" means Jiaye International Ship Lease Co., Limited for the duration of the Spitsbergen Lease.

"**Spitsbergen Put Option**" has the meaning given to the term in paragraph (a)(ii)13.18(a)(ii) of Clause 13.18 (*Additional Spitsbergen Lease Undertakings*).

"**SSCMF Agent**" means Kroll Agency Services Limited as agent in respect of the Super Senior Cash Management Facility or any replacement or successor agent.

"**StaRUG**" means the German Stabilization and Restructuring Act (Unternehmensstabilisierungs – und – restrukturierungsgesetz.

"**Subsidiary**" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise, and with respect to a company incorporated under French law, it means an entity of which a person has control, and "control" for this purpose has the meaning given to it in article L. 233-3 I, 1° and 2° of the French Commercial Code.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Super Senior Cash Management Facility**" means the EUR 50,000,000 facilities made available to the Issuer pursuant to the Super Senior Cash Management Facility Agreement.

"**Super Senior Cash Management Facility Agreement**" means the super senior cash management facility agreement dated 6 January 2026 entered into between, among others, the Issuer, the SSCMF Agent and Kroll Trustee Services Limited as security agent.

"**Super Senior Cash Management Facility Finance Documents**" means the "Finance Documents" as defined in the Super Senior Cash Management Facility Agreement.

"**Super Senior Co-Ordination Agreement**" means the super senior co-ordination agreement entered or to be entered on or about the date of these Bond Terms between the Bond Trustee and the SSCMF Agent.

"**Super Senior Indebtedness**" has the meaning given to that term in Schedule 4 (*Additional Undertakings*).

"**T2**" means the real time gross settlement system operated by Eurosystems, or any successor system.

"**TARGET Day**" means any day on which the T2 is open for the settlement of payments in euro.

"**Tap Issue Addendum**" has the meaning ascribed to such term in Clause 2.1(a) (*Amount, denomination and ISIN of the Bonds*).

"**Tap Subscribers**" means those holders of Senior SSNs who together, have applied to subscribe for at least 90% of the New Money Tap Issue Bonds in aggregate, and whose applications have been accepted by the Issuer, as evidenced by either (i) a combination of signed application forms and written confirmations from the Issuer to the effect that the applications evidenced by the application forms have been accepted, or (ii) a list of subscribers for the New Money Tap Issue Bonds and their respective subscription amounts (as accepted by the Issuer) provided to the Bond Trustee by the Issuer together with a certificate from an officer of the Issuer confirming that the list is true and accurate in all respects.

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

"**Temporary Bonds**" has the meaning ascribed to such term in Clause 2.1(a) (*Amount, denomination and ISIN of the Bonds*).

"**Third Party Security Provider**" has the meaning given to that term in the Intercreditor Agreement.

"**Total Loss Event**" means an event where there is an actual or constructive total loss of a Vessel.

"**Tour Operator**" means any Group Company being the tour operator for any Vessel at any time, at the Issue Date being HX Group Ltd, HX NO AS, HX US Inc. and HX FR SAS.

"**Transaction Security**" means the Security created or expressed to be created pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means, collectively, all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*) and any other document evidencing the terms of any Security created or to be created pursuant to the terms hereof.

"**Vessel Operator**" means any Group Company being the vessel operator for any Vessel at any time, at the Issue Date being HX Cruises Ltd.

"**Vessel Owner**" means any Group Company being the owner of any Security Vessel at any time, at the Issue Date being HX Finance II AS.

"**Vessels**" means the vessels owned by the Group Companies, which, as at the Issue Date, include MS "Roald Amundsen" (IMO no 9813072), MS "Fridtjof Nansen" (IMO no 9813084) and MS Fram (IMO no. 9370018).

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 17.6 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) references to Clauses are references to the Clauses of these Bond Terms;

(d) references to a time are references to Central European time unless otherwise stated;

(e) references to a provision of "**law**" is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*);

(j) an Event of Default is "**continuing**" if it has not been remedied or waived; and

(k) a "**Finance Document**" or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated or replaced from time to time (however fundamentally) and includes any increase in, addition to, extension of or change to any facility made under such agreement or instrument.

1.3 Intercreditor Agreement and Super Senior Co-ordination Agreement

These Bond Terms have been entered into subject to the Intercreditor Agreement and the Super Senior Co-ordination Agreement. In the event of any conflict between these Bond Terms and the Intercreditor Agreement or the Super Senior Co-ordination Agreement, the Intercreditor Agreement or the Super Senior Co-ordination Agreement (as applicable) shall prevail.

1.4 French terms

In these Bond Terms, where it relates to a French Obligor, a reference to:

(a) a composition, compromise, assignment or similar arrangement with any creditor includes any "procédure de conciliation" and "mandat ad hoc" under Livre Sixième of the French Commercial Code;

(b) a person being unable to pay its debts includes that person being in a state of cessation des paiements within the meaning of the French Commercial Code as applied by the French Courts;

(c) a security or security interest includes any type of security (sûreté réelle), transfer or assignment by way of security and fiducie-sûreté;

(d) a corporate reconstruction includes any contribution of part of its business in consideration of shares (apport partiel d'actifs), any merger (fusion) or demerger (scission) implemented in accordance with articles L.236-1 to L.236-24 of the French Commercial Code;

(e) financial assistance has the meaning given in article L.225-216 of the French Commercial Code;

(f) an expropriation, attachment, sequestration, distress or execution includes, without limitation, any of the enforcement proceedings provided for in the French Civil Execution Procedure Code;

(g) a suspension of payments or a moratorium of any indebtedness includes a cessation des paiements and a moratorium under a mandat ad hoc or conciliation procedure in accordance with articles L.611-3 to L.611-16 of the French Commercial Code; and

(h) a liquidation, winding-up, dissolution, or administration includes a redressement judiciaire, a cession totale de l'entreprise, a liquidation judiciaire, a sauvegarde or a sauvegarde accélérée under the Livre VI of the French Commercial Code.

1.5 German terms

In these Bond Terms, a reference to (in the case of paragraph (a) or (b) below, in relation to a Group Company incorporated in Germany or in relation to any obligation of such Group Company):

(a) a "custodian", "liquidator", "trustee", "trustee in bankruptcy", "receiver", "administrator", "compulsory manager", (provisional, interim or permanent) or "manager", "examiner", "assignee", "sequestrator" or "supervisor" or other similar officer includes an insolvency administrator (Insolvenzverwalter), interim insolvency administrator (vorläufiger Insolvenzverwalter) or custodian (Sachwalter) or interim custodian (vorläufiger Sachwalter);

(b) a "winding up", "administration", "liquidation" or "dissolution" includes insolvency proceedings (Insolvenzverfahren), the rejection of insolvency proceedings due to lack of funds (Abweisungsbeschluss mangels Masse) or measures and proceedings under StaRUG;

(c) a person being "insolvent" or "bankrupt" includes that person being in the state of illiquidity (Zahlungsunfähigkeit) pursuant to section 17 InsO or in the state of overindebtedness (Überschuldung) pursuant to section 19 InsO;

(d) a person being "unable to pay its debts" includes that person being in a state of illiquidity (Zahlungsunfähigkeit) pursuant to section 17 InsO;

(e) a "step" or "procedure" taken in connection with insolvency proceedings for an entity to which German insolvency law applies means it being subject to a filing for insolvency (Antrag auf Eröffnung eines Insolvenzverfahrens) for any of the reasons set out in sections 17 to 19 InsO including, for the avoidance of doubt, a filing for preliminary proceedings according to section 270a and 270b InsO and/or measures and proceedings under StaRUG;

(f) commencement of "bankruptcy" or "insolvency" includes the opening of insolvency proceedings (Eröffnung des Insolvenzverfahrens), and the rejection of insolvency proceedings due to lack of funds (Abweisung mangels Masse) and measures and proceedings under StaRUG;

(g) seeking (other than on a solvent basis) "reorganization", "arrangement", "adjustment", "proposal" or "composition" includes the commencement of insolvency proceedings (Eröffnung des Insolvenzverfahrens) and measures and proceedings under StaRUG;

(h) a "moratorium" includes, without limitation, protective shield proceedings (Schutzschirmverfahren) and insolvency plan proceedings (Insolvenzplanverfahren) and measures and proceedings under StaRUG;

(i) in relation to any Security or other security rights or security assets governed by German law or located in Germany "trust", "trustee" or "on trust" shall be construed as "Treuhand", "Treuhänder" or "treuhänderisch";

(j) "by-laws" or "constitutional documents" includes reference to articles of association (Satzung), partnership agreement (Gesellschaftsvertrag) and rules of procedure (Geschäftsordnung);

(k) a "director", "officer" or "manager" of a company includes any statutory legal representative(s) (including any German law general agent (organschaftlicher Vertreter)) of a person pursuant to the laws of its jurisdiction of incorporation, including, but not limited to, any managing director (Geschäftsführer) or member of the board of directors (Vorstand) or an authorised representative (Prokurist);

(l) a "security interest" or "security" includes a mortgage (Hypothek), land charge (Grundschuld) including security purpose declarations, pledge (Pfandrecht), assignment or transfer for security purposes (Sicherungsabtretung oder -übereignung) and retention of title arrangements ((verlängerter/erweiterter) Eigentumsvorbehalt);

(m) a "guarantee" includes any guarantee (Garantie), any indemnity, any joint and several (gesamtschuldnersich) or independent obligation (unabhängiges Schuldversprechen) within the meaning of German law.

These Bond Terms are made in the English language. For the avoidance of doubt, the English language version shall prevail over any translation of these Bond Terms. However, where a German translation of a word or phrase appears in the text of these Bond Terms, the German meaning and the underlying German law legal concept shall prevail.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue a series of Bonds up to EUR 117,654,880 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates.

(b) Up to EUR 20,766,880 of Bonds (comprising of EUR 19,900,000 of Bonds at a price of 96c in exchange for cash consideration of EUR 19,104,000 ("**New Money Bonds**") and EUR 866,880 of Bonds to be issued to the Backstop Providers) will be issued on the Issue Date (the "**Initial Bond Issue**").

(c) Subsequently:

  (i) up to EUR 57,312,000 of Bonds will be issued on or around 26 August 2026 (the "**Roll-Up Tap Issue**"), subject to legal opinions and such other customary documents as may be reasonably required by the Bond Trustee being provided to the Bond Trustee;

  (ii) provided that the conditions set out in Clause 6.3 (*Further Tap Issues*) are met, the Issuer may issue further Bonds until the Nominal Amount of all Bonds equals in aggregate the Maximum Issue Amount as follows:

    (i) up to EUR 10,200,000 of Bonds at a price of 96c in exchange for cash consideration of up to EUR 9,792,000 ("**New Money Tap Issue Bonds**"); and

    (ii) up to EUR 29,376,000 of Bonds in exchange for Senior SSNs at 1:1 ratio to those persons that have subscribed for and been issued New Money Tap Issue Bonds, with such persons being entitled to exchange EUR 3 of Senior SSNs for Bonds for each EUR 1 of New Money Tap Issue Bonds subscribed and paid for in cash (or EUR 2.88 for each EUR 1 of nominal amount of New Money Tap Issue Bonds subscribed for) ("**Second Roll-Up Tap Issue Bonds**"),

(each, a "**Tap Issue**").

(d) Save as set out above in paragraph (c), the Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms.

(e) The Bond Trustee shall prepare addendums to these Bond Terms evidencing the terms of each Tap Issue (each a "**Tap Issue Addendum**").

(f) If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the "**Temporary Bonds**"). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

(g) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

(h) The Initial Nominal Amount of each Bond is EUR 1.

(i) The ISIN of the Bonds is set out on the front page. These Bond Terms apply to all debt instruments issued under this ISIN, any Temporary Bonds and any Overdue Amounts issued under a separate ISIN in accordance with the regulations of the CSD from time to time. However, and subject to paragraph (b) of Clause 17.1 (*Authority of the Bondholders' Meeting*), holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim.

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

The Issuer will use the net proceeds from the issuance of the Bonds (net of legal costs, fees of the Bond Trustee and any other agreed costs and expenses) for general corporate purposes.

2.4 Status of the Bonds

The Bonds will constitute super senior secured debt obligations of the Issuer. The Bonds will rank:

(a) *pari passu* between themselves and will rank at least *pari passu* with all other Super Senior Indebtedness; and

(b) senior to all other obligations of the Issuer which are subject to the Intercreditor Agreement, including the Senior SSNs and Junior SSNs, save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application.

2.5 Transaction Security

(a) As Security for the due and punctual fulfilment of the Bond Secured Obligations and other Secured Obligations in respect of the Senior SSNs Security (each as defined in the Intercreditor Agreement), the Issuer shall, subject to Clause 16.2 (*Release of Security*), procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with the priority as contemplated under the terms of the Transaction Security Documents and the Intercreditor

Agreement within the times agreed in Clause 6.1 (*Conditions precedent to issuance of the Bonds*):

(i) a first priority pledge of 100.00 % of the shares in the Issuer granted by the Parent, governed by English law;

(ii) an amended and restated first priority pledge of 100.00 % of the shares in the Vessel Owner granted by HX Vessels AS (originally dated 28 June 2021 and as amended and restated on 12 February 2025) governed by Norwegian law, and further amended to increase the maximum liability thereunder to EUR [635,000,000];

(iii) a first priority pledge of 97.00 % of the shares in HX Vessels AS (*formerly known as Hurtigruten Expedition Fleet AS*) granted by Hurtigruten Expeditions AS (dated 12 February 2025), governed by Norwegian law, and amended to increase the maximum liability thereunder to EUR [635,000,000];

(iv) a first priority pledge of 3.00 % of the shares in HX Vessels AS (formerly known as Hurtigruten Expedition Fleet AS) granted by Hurtigruten Expedition Cruises AS (dated 12 February 2025), governed by Norwegian law, and amended to increase the maximum liability thereunder to EUR [635,000,000];

(v) a first priority pledge of 100.00 % of the shares in HX Finance III AS (*formerly known as Hurtigruten Explorer AS*) granted by the Vessel Owner (dated 12 February 2025), governed by Norwegian law, and amended to increase the maximum liability thereunder to EUR [635,000,000];

(vi) an amended and restated first priority security agreement in respect of trade receivables (No. *factoring*), bank accounts (if any), intercompany claims, earnings and insurance proceeds related to the Security Vessels (originally dated 25 February 2020 and as amended and restated on 12 February 2025) granted by the Vessel Owner, governed by Norwegian law;

(vii) a ship mortgage deed over the vessel MS Fridtjof Nansen originally dated 13 February 2020, including allonges (i) increasing the amount under the ship mortgage deed from EUR 360,000,000 to EUR 500,000,000, signed by the Vessel Owner, (ii) appointing the Security Agent as new mortgagee, signed by the Security Agent and (iii) further increasing the amount under the ship mortgage deed from EUR 500,000,000 to EUR [635,000,000], signed by the Security Agent, governed by Norwegian law;

(viii) a ship mortgage deed over the vessel MS Roald Amundsen originally dated 13 February 2020, including allonges (i) increasing the amount under the ship mortgage deed from EUR 360,000,000 to EUR 500,000,000, signed by the Vessel Owner, (ii) appointing the Security Agent as new mortgagee, signed by the Security Agent and (iii) further increasing the amount under the ship mortgage deed from EUR 500,000,000 to EUR [635,000,000], signed by the Security Agent, governed by Norwegian law;

(ix) a second priority charge form in respect of trade receivables (No. *factoring*) in the amount of EUR 140,000,000 granted by the Vessel Owner, governed by Norwegian law;

(x) a first priority pledge over intellectual property owned by HX Group Ltd (dated 12 February 2025), governed by English law; and

(xi) the Guarantee; and

(xii) any other Senior SSNs Security or Security granted in favour of the Security Agent in its capacity as security agent under the Intercreditor Agreement (on behalf of any of the Secured Parties) as permitted by these Bond Terms, which pursuant to and in accordance with the terms of the Intercreditor Agreement shall be shared with the Bond Trustee (on behalf of the Bondholders).

(b) The Transaction Security and the Guarantee shall be entered into on such terms and conditions as the Security Agent in its discretion deems appropriate in order to create the intended benefit for the Secured Parties in accordance with the Agreed Security Principles and the Intercreditor Agreement.

(c) The Transaction Security will be granted in favour of the Security Agent (on behalf of the Secured Parties) and shared with the other Secured Parties in accordance with and subject to the Agreed Security Principles and the Intercreditor Agreement.

(d) The Security Agent shall be irrevocably authorised to (and the Bond Trustee shall be irrevocably authorised to instruct the Security Agent to) release any guarantees and Transaction Security in accordance with these Bond Terms and the Intercreditor Agreement.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms and the Intercreditor Agreement, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

4.1 The Issuer shall use commercially reasonable efforts to (a) obtain listing of the Bonds on Euronext Oslo Børs or Euronext ABM; and (b) ensure that the Bonds remain listed on Euronext Oslo Børs or Euronext ABM until the Bonds have been redeemed in full.

4.2 If the listing is not maintained pursuant to Clause 4.1 above, the Issuer shall not be deemed to be in breach of this Clause 4 (*ADMISSION TO LISTING*), nor shall it result in an Event of Default.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS PRECEDENT

6.1 Conditions precedent to issuance of the Bonds

(a) The Initial Bond Issue shall be subject to satisfaction (or waiver in writing by the Ad Hoc Group) of each condition precedent set out in Schedule 2 (*Conditions Precedent to Initial Bond Issue*).

(b) For the purposes of any waiver to be given by the Ad Hoc Group under this Clause 6.1, each member of the Ad Hoc Group shall represent to the Bond Trustee that it is a member of the Ad Hoc Group, and the Bond Trustee shall be entitled to rely on such representation without further enquiry.

6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Schedule 2 (*Conditions Precedent to Initial Bond Issue*) have been either satisfied in the Bond Trustee's discretion or waived in writing by the Ad Hoc Group pursuant to Clause 6.1 (*Conditions precedent to issuance of the Bonds*).

6.3 Further Tap Issues

The Issuer may issue the Further Additional Bonds if:

(a) on the date that is 30 days prior to the scheduled interest payment date in respect of the Senior SSNs and the Bonds in February 2027 (the "**February Coupon Payment Date**"), an officer of the Issuer provides a certificate to the Bond Trustee confirming that either:

(i) the Issuer does not have, or is unlikely to have, sufficient unrestricted cash to pay the aggregate amount of interest due and payable by the Issuer on the February Coupon Payment Date in respect of the Bonds and the Senior SSNs; or

(ii) following such payment, the Issuer's unrestricted cash would fall below EUR 10 million;

(b) the requisite majority of holders of the Bonds 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 is continuing or would result from the issuance of the Further Additional Bonds;

(d) the representations and warranties contained in Clause 7 (REPRESENTATIONS AND WARRANTIES) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Further Additional Bonds;

(e) no Insolvency Related Event in respect of the Issuer or any of its Subsidiaries has occurred, is continuing, or would result from the issuance of the Further Additional Bonds;

(f) a Tap Issue Addendum has been duly executed by all parties thereto; and

(g) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum) are provided to the Bond Trustee,

with the conditions set out in paragraphs (a) to (e) being capable of being waived by the Tap Subscribers.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), in respect of itself and in respect of each Obligor and Third Party Security Provider to the Bond Trustee (on behalf of the Bondholders) with reference to the facts and circumstances then existing at the Issue Date and on the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company or corporation, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party, and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

(b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with GAAP, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

Subject to the Bonds being listed on an Exchange on the applicable Interest Payment Date, the Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

(a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

(c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

(a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above-mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

(i) the Bond Trustee has served a Default Notice in accordance with Clause 15.2 (*Acceleration of the Bonds*), or

(ii) as a result of a resolution according to Clause 17 (*BONDHOLDERS' DECISIONS*).

8.4 Taxation

(a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

(b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

(i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the appropriate amount of tax has been paid or accounted for to the relevant tax authority.

(c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

(b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counter claims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Any Additional Bonds will accrue interest at the Interest Rate of the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.

(c) Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:

(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or

(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 104 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

(a) The Issuer may redeem all (or part) of the Outstanding Bonds (the "**Call Option**") on any Business Day from (but excluding) the Issue Date to, but not including, the Maturity Date, at a price equal to 104.00% of the Nominal Amount for each redeemed Bond.

(b) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

(c) This Clause 10.2 (*Voluntary early redemption - Call Option*) does not apply to Clause 10.1 (*Redemption of Bonds*) above.

10.3 Mandatory repurchase due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101% of the Nominal Amount plus accrued interest as at the date of such Put Option Event.

(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) If Bonds representing more than 90% of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Put Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (Taxation) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100% of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory redemption due to a Total Loss Event

Upon a Total Loss Event occurring, the Issuer shall as soon as the Group receives insurance proceeds, and in any event no later than 180 days following the Total Loss Event, redeem Bonds equivalent to the Redemption Amount at 100% of the Nominal Amount.

10.6 Mandatory redemption due to a Mandatory Prepayment Event

(a) Upon a Mandatory Prepayment Event occurring the Issuer shall, on or about the day the Group receives the proceeds from the relevant Mandatory Prepayment Event and fully satisfies any mandatory repayment or prepayment obligations under the Super Senior Cash Management Facility arising as a result of events constituting Mandatory Prepayment Events, redeem Bonds equivalent to the Redemption Amount (as defined below).

(b) The Issuer shall upon a Mandatory Prepayment Event, not later than 30 calendar days following such event and fully satisfying any mandatory repayment or prepayment obligations under the Super Senior Cash Management Facility arising as a result of events constituting Mandatory Prepayment Events, redeem:

(i) 100% of the Outstanding Bonds if related to both Security Vessels; or

(ii) 55% of the Outstanding Bonds if related to one of the Security Vessels,

in both (i) and (ii) at a redemption price equal to the Call Option price in accordance with Clause 10.2 (*Voluntary early redemption - Call Option*) (the "**Redemption Amount**").

(c) After a Mandatory Prepayment Event has occurred and redemption of Bonds has been carried out, the Security Agent shall upon the request and cost of the Issuer (and the Bond Trustee shall upon request instruct the Security Agent to), release the Security relating solely to the disposed Security Vessel.

(d) Proceeds received from a Mandatory Prepayment Event, net of (i) the relevant Redemption Amount, (ii) any redemption amount in connection with such Mandatory Prepayment Event paid pursuant to the Junior SSNs Terms and the HX Cross-Funding Facility Agreement (each including any Refinancing Indebtedness in respect thereof), and (iii) any fees or expenses related to the sale, shall be transferred to the Issuer.

10.7 Super Senior Co-ordination Agreement

Any mandatory redemption pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), Clause 10.5 (*Mandatory redemption due to a Total Loss Event*) and Clause 10.6 (*Mandatory redemption due to a Mandatory Prepayment Event*) shall be subject to the terms of the Super Senior Co-Ordination Agreement.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*)).

11.2 Restrictions

(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not Incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

(a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its or the Issuer's website (alternatively on another relevant information platform) as soon as they become available, and not later than four months after the end of the financial year.

(b) The Issuer shall prepare Interim Accounts in the English language and make them available on its or the Issuer's website (alternatively on another relevant information platform) as soon as they become available, and not later than two months after the end of the relevant Quarter Date.

12.2 Requirements as to Financial Reports

(a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.13 (*Minimum Liquidity*) as at such date.

(b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.

12.3 Put Option Event

The Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.

12.4 Information: Miscellaneous

The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

(d) promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails to inform of such Listing Failure Event only default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) will accrue as long as such Listing Failure Event is continuing;

(e) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

(f) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

(g) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(h) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*GENERAL AND FINANCIAL UNDERTAKINGS*) and Schedule 4 (*Additional Undertakings*).

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time if a failure to do so would have Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

13.3 Corporate status

The Issuer shall (i) not change its type of organization or jurisdiction of incorporation (unless as required under these Bond Terms), and shall (ii) ensure that no other Group Company shall change its type of organization or jurisdiction of incorporation.

13.4 Mergers and de-mergers

The Issuer shall not carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person other than with a Group Company, if such transaction has a Material Adverse Effect.

13.5 Financial support

The Issuer shall not, and shall procure that no other Group Company will, grant any Financial Support to or for the benefit of any third party, other than Permitted Financial Support.

13.6 Disposals

(a) The Issuer and each Obligor shall not sell or otherwise dispose of shares in any of the Obligors, the intellectual property necessary for the conduct of its business (including, without limitation, brand names) ("**Material IP**") and/or the Vessels (where a reference to Vessels shall include any trade receivables, bank accounts (if any), intercompany claims, earnings and insurance proceeds related thereto) (other than as a result of enforcement of Junior SSNs Security in accordance with the Intercreditor Agreement), unless:

  (i) to another Group Company that, if not already an Obligor, shall become a Guarantor in accordance with Clause 16.1 (*Additional Guarantors and Transaction Security*); and

  (ii) if the sale and/or disposal consists of shares in such Obligor and/or Material IP and/or Security Vessels (where a reference to Security Vessels shall include bank accounts (if any), intercompany claims, earnings and insurance proceeds related thereto) owned by such Obligor and such assets were subject to the Transaction Security immediately prior to such disposal, the Security Agent will enjoy substantially the same or equivalent security (ignoring for these purposes hardening periods) as prior to the sale and/or disposal, including but not limited to:

    (A) in the case of Security Vessels, over such Security Vessels (where a reference to Security Vessels shall include bank accounts (if any), intercompany claims, earnings and insurance proceeds related thereto) or, as the case may be, over the shares of such Group Company to which the Security Vessel was transferred;

(B) in the case of Material IP, over such Material IP; and

(C) in the case of shares in an Obligor, over shares of such Obligor,

(each a "**Permitted Disposal**"); or

(iii) the Bonds are redeemed in accordance with the mandatory prepayment provisions in Clause 10.5 (*Mandatory redemption due to a Total Loss Event*) or Clause 10.6 (*Mandatory redemption due to a Mandatory Prepayment Event*).

(b) Save in respect of Permitted Disposals, and otherwise notwithstanding anything in these Bond Terms to the contrary, the Issuer and the Obligors shall not be permitted to dispose of any asset that constitutes Collateral, whether as Permitted Investment or otherwise.

13.7 Arm's length transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall not, and shall ensure that no other Group Company shall, engage, directly or indirectly, in any transaction with any party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except on an arm's length basis (or better from the perspective of the Issuer or relevant Group Company).

13.8 Anti-Corruption Law and Sanctions

(a) The Issuer shall, and shall procure that each other Group Company will:

(i) ensure that no proceeds from the Bond Issue are used directly or indirectly for any purpose which would breach any applicable acts, regulations or laws on bribery, corruption or similar; and

(ii) conduct its businesses and maintain policies and procedures in compliance with applicable anti-corruption laws. The Issuer shall not, and shall ensure that no Group Company will, engage in any conduct prohibited by any sanctions.

(b) The undertakings in paragraph (a) shall be given by and apply to any Obligor for the benefit of any Secured Party only to the extent that giving, complying with or receiving the benefit of (as applicable) such undertaking does not result in any violation of (i) Council Regulation (EC) No 2271/96 as amended by the Commission Delegated Regulation (EU) 2018/1101, (ii) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*) (in connection with section 4 para 1 no 3 of the German Foreign Trade Act (*Außenwirtschaftsgesetz*)) or (iii) any similar anti-boycott statute.

13.9 Single Purpose Company

(a) The Vessel Owner shall not trade, carry on any business, own any material assets or Incur any liabilities except for, in the ordinary course of business, related to the ownership and operation of the Security Vessels or otherwise permitted by these Bond Terms.

(b) The Security Vessels shall be in the absolute ownership of the Vessel Owner, free and clear of all encumbrances other than as permitted by the Finance Documents, and the Issuer shall procure that no change to the ownership of the Security Vessels is made unless:

(i) Clause 13.6 (*Disposals*) is complied with; or

(ii) a Mandatory Prepayment Event has occurred.

13.10 Continuation of business

The Issuer shall not, and shall ensure that no other Group Company will, cease to carry on its business (other than as a result of a transaction permitted by these Bond Terms or a solvent liquidation of a Group Company not being the Issuer) or change the general nature of the Group's business from that carried on by the Group as at the date of these Bond Terms.

13.11 Maintain Transaction Security Documents

The Issuer shall, other than as permitted by these Bond Terms, maintain the Transaction Security Documents in full force and effect, and do all acts which may be necessary to ensure that such Security remains duly created, enforceable and perfected with the relevant priority ranking provided for in the Intercreditor Agreement, creating the Security contemplated thereunder, at the expense of the Issuer, or the relevant security provider (as the case may be).

13.12 Credit Ratings

The Issuer shall during the term of the Bonds maintain a Credit Rating, *provided that* the Issuer shall use commercially reasonable efforts to obtain a Credit Rating within six (6) months from the Issue Date, *provided further that* the Issuer shall not be deemed to be in breach of its obligations under this Clause 13.12 (*Credit Ratings*) nor shall it result in an Event of Default if it fails to obtain or maintain a Credit Rating so long as it has used commercially reasonable efforts in relation thereto.

13.13 Minimum Liquidity

The Issuer shall, on a consolidated basis:

(a) from the Issue Date to 31 March 2027, maintain minimum Free Liquidity of EUR 10,000,000; and

(b) from 1 April 2027 to the Maturity Date, maintain minimum Free Liquidity of EUR 17,500,000.

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 by delivering a Minimum Liquidity Compliance Certificate. 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.

13.14 Distributions

The Issuer shall not, and shall ensure that no other Group Company will, make any Distribution other than a Distribution in favour of another Group Company or otherwise in accordance with Clause 4 (*Limitation on Investments*) of Schedule 4 (*Additional Undertakings*).

13.15 Payments prior to the redemption of the Bonds

Prior to the full redemption of the Bonds, the Issuer shall not, and shall ensure that no other Group Company will, pay any dividend or make similar distributions, voluntarily redeem or prepay, purchase, repurchase or conduct any form of debt buy back, set-off or make any interest, amortization, or any other cash payments to its direct or indirect shareholders or lenders, in each case, in respect of the Junior SSNs, Additional Junior SSNs, the HX Cross-Funding Facility Agreement or any debt instrument or other Indebtedness incurred under paragraph 2.1(o) of Clause 2 (*Limitation on Indebtedness*) of Schedule 4 (*Additional

Undertakings) or secured under paragraph (f) of the definition of Permitted Collateral Liens in Schedule 4 (*Additional Undertakings*) (in each case, including any Refinancing Indebtedness in respect thereof), except for:

(a) mandatory payments for illegality;

(b) payments of agent, trustee and/or adviser fees;

(c) payments of any payable consent fees if also paid in respect of the Bonds;

(d) any payments required pursuant to any provision equivalent to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) of the Junior SSNs Terms;

(e) payments in connection with the Permitted Administration Costs;

(f) mandatory redemption pursuant to Clauses 10.5 (*Mandatory redemption due to a Total Loss Event*) and 10.6 (*Mandatory redemption due to a Mandatory Prepayment Event*) of the Junior SSNs Terms, in each case, for an amount limited to the proceeds received in connection with the relevant redemption event in respect of the vessel known as MS Fram (IMO no. 9370018) and subject to the Intercreditor Agreement;

(g) mandatory redemption pursuant to clause 10.7 (*Mandatory redemption due to the exercise of the Holdco Creditor Call Option*) of the Junior SSNs Terms and clause 6.6 (Mandatory repayment due to the exercise of the Holdco Creditor Call Option) of the HX Cross-funding Facility Agreement, each subject to the Intercreditor Agreement;

(h) any refinancing by the Issuer (excluding, for the avoidance of doubt, the making of any cash payment or dividends to its direct or indirect shareholders) of such Indebtedness as permitted under these Bond Terms; and

(i) as otherwise provided for under the Intercreditor Agreement.

13.16 Payments for Consent

(a) The Issuer will not, and will not permit any Group Company to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as an inducement to any consent, waiver or amendment of any of these Bond Terms, unless such consideration is offered to be paid and is paid to all Bondholders that consent, waive or agree to amend in the time frame set forth in the Summons relating to such consent, waiver or agreement.

(b) Notwithstanding paragraph (a) above, the Issuer and each Group Company shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of the Bond Terms, to exclude Bondholders in any jurisdiction where:

(i) the solicitation of such consent, waiver or amendment, including in connection with an offer to purchase for cash; or

(ii) the payment of the consideration therefor, would require the Issuer or any Group Company to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states),

in each case, which the Issuer in its sole discretion determines (in good faith) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent documents used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction if such filing is not subject to any separate substantive review by such authorities), or such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

13.17 Interim Additional Undertakings

Prior to the full and final termination of the Spitsbergen Lease, the Issuer shall:

(a) procure that the Spitsbergen Lessee complies with the undertakings in this Clause 13 (*GENERAL AND FINANCIAL UNDERTAKINGS*) as if it was a member of the Group except to the extent contrary to the terms of the Spitsbergen Lease;

(b) not and shall ensure that no Group Company transfers any assets to the Spitsbergen Lessee; and

(c) procure that the Spitsbergen Lessee does not amend or waive (or take any steps which have the effect of amending or waiving) the maturity of the Spitsbergen Lease.

13.18 Additional Spitsbergen Lease Undertakings

(a) [The Issuer shall use all reasonable endeavours to procure, within two (2) months of 12 February 2025, the amendment of the Spitsbergen Lease and the amendment and/or execution of any Finance Document (as defined in the Spitsbergen Lease), such that:

(i) the Issuer (and any other Group Company upon request of the lessee of the Spitsbergen Lease) provides a guarantee in favour of the Spitsbergen Lease; and

(ii) the Issuer (and/or any other Group Company upon request of the lessee of the Spitsbergen Lease) enters into a put option agreement with respect to the Spitsbergen Lease (the "**Spitsbergen Put Option**"),

provided that, if such amendment and/or execution has not become effective within two (2) months of 12 February 2025, the Issuer shall not be deemed to be in breach of this Clause 13.18 (*Additional Spitsbergen Lease Undertakings*), nor shall it result in an Event of Default.]

(b) If, in the reasonable opinion of management of the Issuer no later than 30 days before the maturity of the Spitsbergen Lease, the Spitsbergen lease will not be capable of being refinanced or repaid, the Issuer shall launch a public notice through the Bond Trustee to invite consultation in good faith with interested Bondholders on the potential available options to address the maturity of the Spitsbergen Lease. For the avoidance of doubt any consultation process will be conducted on private basis, requiring any interested Bondholder to enter a non-disclosure agreement with the Issuer (and/or any relevant Group Company) on terms acceptable by the Issuer (and/or any relevant Group Company) (acting reasonably) and potentially receiving inside information prior to engaging on the consultation.

14. VESSEL COVENANTS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 14 (*VESSEL COVENANTS*).

14.1 Compliance with laws

The Issuer shall procure, and shall procure that each relevant Group Company procures that the Vessels are operated in all material respects in accordance with applicable laws and regulations and good industry standards.

14.2 Change of flag

The Issuer shall procure, and shall procure that each relevant Group Company procures that the Vessels maintain flag and class and remain registered in the Norwegian ship register (NIS or NOR), Marshall Islands or an EEA/UK flag or another ship registry acceptable to the Bond Trustee and in consistency with prudent ownership and good industry standards (and where the Bond Trustee shall be given notice of any changes to name, flag, class or registry of a Vessel prior to any such changes becoming effective).

14.3 Maintenance

The Issuer shall procure, and shall procure that each relevant Group Company procures that the Vessels and all relevant equipment related thereto are reasonably and satisfactorily maintained at all times. During operation of the Vessels, the Issuer shall ensure that the Vessels are properly maintained and kept in good and safe condition and that repairs are consistent with prudent ownership and industry standards.

14.4 Insurance

The Issuer shall procure, and shall procure that each relevant Group Company procures that insurance of the Vessels are taken out and maintained with financially sound and reputable insurance companies, funds or underwriters, including adequate insurance arrangements with respect to its assets, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice in their relevant jurisdiction (the Vessels to be insured at the higher of 100% of the Market Value and 120% of the issue amount under the Bonds outstanding).

14.5 Technical inspection

The Issuer shall procure, and shall procure that each relevant Group Company procures that upon request of the Bond Trustee, arrange for the Bond Trustee, and/or any person appointed by the Bond Trustee, to undertake a technical inspection of the Vessels without interference of the daily operation of the Vessels and at the expense of the Issuer (however limited to maximum one yearly inspection per Vessel unless an Event of Default has occurred and is continuing).

15. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

15.1 Events of Default

Each of the events or circumstances set out in this Clause 15.1 (*Events of Default*) shall constitute an Event of Default:

(a) *Non-payment*

An Obligor or a Third Party Security Provider fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or

(ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

An Obligor or a Third Party Security Provider does not comply with any provision of the Finance Documents other than set out under paragraphs (a) (*Non-payment*) and

(h) (*Breach of minimum liquidity covenant*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made in respect of any Third Party Security Provider or any Obligor under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

(d) *Cross default*

If for any Obligor or any Third Party Security Provider:

(i) any Indebtedness is not paid when due nor within any applicable grace period; or

(ii) any Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or

(iv) any creditor becomes entitled to declare any Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Indebtedness or commitment for Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 10,000,000 (or the equivalent thereof in any other currency), and provided further that no Event of Default under this paragraph (d) shall arise as a result of (x) the exercise of the Spitsbergen Put Option by the Spitsbergen Owner or (y) any enforcement action taken by the Spitsbergen Owner against any Group Company that is a guarantor under the Spitsbergen Lease with respect to non-payment of termination sum unless (x) such enforcement action has not ceased within 45 days and (y) the Spitsbergen Put Option is not exercised within 45 days of it becoming exercisable.

(e) *Insolvency and insolvency proceedings*

Any Obligor or any Third Party Security Provider:

(i) is Insolvent; or

(ii) is the subject of an Insolvency Related Event.

In addition to the paragraph (a)above and insofar as it relates to a French Obligor or a Group Company having its centre of main interest in France:

(A) any French Obligor applying for *mandat ad hoc* or *conciliation* in accordance with articles L. 611-3 to L. 611-16 of the French Commercial Code;

(B) a judgment opening proceedings for sauvegarde, sauvegarde accélérée, redressement judiciaire, liquidation amiable, liquidation judiciaire or ordering a cession totale ou partielle de l'entreprise under articles L. 620-1 to L. 670-8 of the French Commercial Code is entered in relation to a French Obligor;

(C) an *administrateur judiciaire*, a *mandataire ad hoc*, a *conciliateur*, an *administrateur provisoire*, a *mandataire judiciaire*, a *liquidateur judiciaire* or any other person appointed as a result of any proceedings described in paragraphs (a) or (h) above is appointed with respect to a French Obligor,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement 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 commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Obligor or any Third Party Security Provider having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) of this Clause 15.1 (*Events of Default*) and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor or a Third Party Security Provider to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

(i) the ability of such Obligor or Third Party Security Provider to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

(h) *Breach of minimum liquidity covenant*

The Issuer fails to comply with any requirement under Clause 13.13 (*Minimum Liquidity*).

15.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 15.3 (*Bondholders' instructions*) below, by serving a Default Notice:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(b) subject to the terms of the Intercreditor Agreement, exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

15.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 15.2 (*Acceleration of the*

Bonds) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision of the Voting Bonds represented at the Bondholders' Meeting, has approved the declaration of an Event of Default.

15.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption - Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice);

(a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 15.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

(b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

16. CHANGES TO THE PARTIES

16.1 Additional Guarantors and Transaction Security

The Issuer shall ensure that (i) (following the full and final termination of the Spitsbergen Lease) the Spitsbergen Lessee and (ii) any other Group Company required to accede as an additional Guarantor pursuant to these Bond Terms, the Agreed Security Principles and/or any other Finance Document:

(a) accede to the Intercreditor Agreement by delivering to the Security Agent a duly completed and executed accession agreement or deed to the Intercreditor Agreement; and

(b) deliver to the Bond Trustee all the documents and other evidence listed in Schedule 3 (*Conditions Precedent to be delivered by an additional Guarantor*), each in form and substance satisfactory to the Bond Trustee (acting reasonably).

16.2 Release of Security

If requested by the Issuer in connection with a Permitted Disposal, at the cost of the Issuer and without recourse, representation or warranty, the Security Agent shall (and the Bond Trustee shall upon request instruct the Security Agent to) release any undertaking or assets directly or indirectly the subject of that disposal from the Transaction Security and any Guarantee by any relevant Guarantor, and, if applicable, issue certificates of non-crystallisation *provided that*, the transferee of the assets grants equivalent Transaction Security, simultaneously with the release of the existing Transaction Security and *provided further that* the Security Agent shall not be required to execute a release of assets from any existing Transaction Security pursuant to this paragraph 16.2 unless to the extent necessary under applicable law to give effect to the ranking set out in clause 2.2 (*Transaction Security – Senior SSNs Security*) and/or clause 2.3 (*Transaction Security – Junior SSNs Security*) of the Intercreditor Agreement or where the Issuer has confirmed in writing to the Security Agent that it has determined in good faith (taking into account any applicable legal limitations and other relevant considerations) that it is either not possible or not desirable to implement the disposal on terms satisfactory to the Issuer by granting additional Transaction Security and/or amending the terms of the existing Transaction Security Document.

17. BONDHOLDERS' DECISIONS

17.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 18.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(e) At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in Clause 15.3 (*Bondholders' instructions*) and paragraph (g) below.

(g) Save for (i) any amendments or waivers which can be made without resolution pursuant to paragraph (a) of Clause 19.1 (*Procedure for amendments and waivers*), (ii) amendments and waivers as set out in Clause 17.2 (*Sacred Rights Matters*) below and (iii) Clause 15.3 (*Bondholders' instructions*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms and any other Finance Document.

17.2 Sacred Rights Matters

Any amendments and waivers of these Bond Terms which would have the effect of changing, or which relates to, any of the below items will require consent of at least ninety (90) percent of the Voting Bonds represented at the Bondholders' Meeting:

(a) reducing the stated rate of, or extending the stated time for payment of interest on any Bonds, including effecting a reduction of rate set out in the definition of "Interest Rate";

(b) reducing the principal of or extending the stated maturity of any Bonds or making any Bonds payable in a currency other than that stated in these Bond Terms, including effecting an extension of the date referred to in the definition of "Maturity Date" or amending Clause 2.1 (*Amount, denomination and ISIN of the Bonds*) in relation to the issue amount, currency and denomination or the Bonds;

(c) reducing the premium payable upon the redemption of any Bonds or changing the time at which any Bonds may be redeemed, including amending Clause 10.1 (*Redemption of Bonds*) or any of Clauses 10.2 (*Voluntary early redemption - Call Option*) to 10.6 (*Mandatory redemption due to a Mandatory Prepayment Event*) in relation to the redemption amount and any premium payable in connection with such redemption;

(d) the creation or designation of, or transfer of any assets to, any subsidiary that is not required to comply with the limitations, covenants and undertaking applicable to any

Group Company (any "unrestricted subsidiary" or similar constructs) or amending the definition of "Group Company";

(e) amending the ranking or priority of the Bonds, or introducing any indebtedness which ranks (whether as to right of payment, or in respect of proceeds of enforcement of collateral) (1) senior to Super Senior Indebtedness, or (2) junior to Super Senior Indebtedness, but senior to the Senior SSNs, including amending the paragraph immediately after the paragraphs (a) to (e) of definition "Permitted Collateral Lien" of Schedule 4 (*Additional Undertakings*) in relation to ranking of Liens on the Collateral;

(f) effecting any change or consent to (1) dividends, distributions or other payments to the Issuer's direct or indirect shareholders, or (2) management fees, in excess of permissions set out in these Bond Terms, including amending Clause 13.15 (*Payments prior to the redemption of the Bonds*) or the definition of "Permitted Administration Costs";

(g) prior to the full redemption of the Bonds, making any payments in respect of the Junior SSNs, Additional Junior SSNs, the HX Cross-Funding Facility Agreement or any debt instrument incurred under paragraph 2.1(o) of Clause 2 (*Limitation on Indebtedness*) of Schedule 4 (*Additional Undertakings*) (each including any Refinancing Indebtedness in respect thereof), except as in accordance with these Bond Terms (including in accordance with 13.15 (*Payments prior to the redemption of the Bonds*));

(h) changing the requirement under these Bond Terms for pro rata and pari passu treatment across all Bondholders or Clause 13.16 (*Payments for Consent*);

(i) paragraph (b) of Clause 13.17 (*Interim Additional Undertakings*);

(j) waiving a Default or Event of Default with respect to the non-payment of principal, premium or interest, as applicable, including amending Paragraph (a) (*Non-payment*) of Clause 15.1 (*Events of Default*);

(k) reducing the principal amount of Bonds whose Bondholders must consent to an amendment, waiver or modification of these Bond Terms;

(l) any amendments or waivers that would result in a release of any Transaction Security or any Guarantees except as in accordance with the Finance Documents;

(m) changing the permitted use of proceeds of Indebtedness Incurred as Super Senior Indebtedness, including amending paragraphs (f), (g)(ii) or (g)(v) of Clause 2.1 (*Limitation on Indebtedness*) of Schedule 4 (*Additional Undertakings*) in connection with the use of proceeds of Indebtedness Incurred as Super Senior Indebtedness (unless an amendment would be in respect of new money or super senior facilities that are offered pro rata and pari passu to all Senior SSNs Bondholders in which case paragraph (g) of Clause 17.1 (*Authority of the Bondholders' Meeting*) shall apply);

(n) any material provision of clause 2 (Ranking and Priority), clause 10 (*Effect of Insolvency Event*), clause 11 (*Turnover of Receipts*), clause 12 (*Redistribution*), clause 13 (*Enforcement of Transaction Security*), clause 14 (*Proceeds of Disposals and Adjustment of Mandatory Prepayments*), clause 15 (*Application of Proceeds*), clause 26 (*Consents, Amendments and Override*), clause 29 (*Governing Law*) or clause 30 (*Enforcement*) of the Intercreditor Agreement (in each case to the extent relating to the rights and/or obligations of the Bondholders (in such capacity) under any such clause), all related definitions (as such definitions are defined on the Issue Date) to the extent the amendment or waiver to such definitions has the effect of changing or affecting the operation of such clauses, and any other amendment or waiver under or in respect of the Intercreditor Agreement that could reasonably be expected to change the order of priority or subordination of the Bondholders under these Bond Terms or be adverse to the Bondholders (unless an amendment would be in respect of new money or super senior facilities that are offered pro rata and pari passu to all Senior SSNs Bondholders or otherwise in respect of any Super Senior Indebtedness permitted by these Bond Terms, which shall be approved in accordance with Clause 17.1(g) (*Authority of the Bondholders' Meeting*));

(o) any amendments or waivers that would impair the contractual right of any Bondholder to institute suit for enforcement of any payment of principal of, or any interest or additional amounts borrowed by the Group, subject to paragraph (a) of Clause 3.2 (*Limitation of rights of action*); and

(p) amending this Clause 17.2 (*Sacred Rights Matters*).

17.3 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds;

(iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

(c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons. Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(e) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*REDEMPTION AND REPURCHASE OF BONDS*).

(f) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

(g) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

(h) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(i) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(j) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

(k) The Issuer shall bear the costs and expenses Incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees Incurred by the Bond Trustee.

17.4 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 17 (*BONDHOLDERS' DECISIONS*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

17.5 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (e) of Clause 17.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 17.1 (*Authority of the Bondholders' Meeting*), Clause 17.3 (*Procedure for arranging a Bondholders' Meeting*) and Clause 17.4 (*Voting rules*) shall apply mutatis mutandis to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 17.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 17.6 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 17.3 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

17.6 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 17.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 17.1 (*Authority of the Bondholders' Meeting*), Clause 17.2 (*Sacred Rights Matters*), 17.3 (*Procedure for arranging a Bondholders' Meeting*), Clause 17.4 (*Voting rules*) and Clause 17.5 (*Repeated Bondholders' Meeting*) shall apply mutatis mutandis to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of 17.3 (*Procedure for arranging a Bondholders' Meeting)*; or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 17.6 (*Written Resolutions*),

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 17.1 (*Authority of the Bondholders' Meeting*) or Clause 17.2 (*Sacred Rights Matters*), as applicable, has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

(h) 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 obtained.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 17.1 (*Authority of the Bondholders' Meeting*) and Clause 17.2 (*Sacred Rights Matters*).

18. THE BOND TRUSTEE

18.1 Power to represent the Bondholders

(a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

18.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may Incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 18.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

18.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

18.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

(c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(d) The Bond Trustee shall not be considered to have acted negligently in:

   (i) acting in accordance with advice from or opinions of reputable external experts; or

   (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

(e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities Incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses Incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

(f) The Issuer shall cover all costs and expenses Incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs Incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

(h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligor, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

(i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 15.3 (*Bondholders' instructions*) or Clause 17.3 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

18.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 17 (*BONDHOLDERS' DECISIONS*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 18.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 18.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

(e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

19. AMENDMENTS AND WAIVERS

19.1 Procedure for amendments and waivers

(a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

    (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

    (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

    (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (*BONDHOLDERS' DECISIONS*).

(b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs Incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

19.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

19.3 Notification of amendments or waivers

(a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 19 (*AMENDMENTS AND WAIVERS*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

(b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 19.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

20. MISCELLANEOUS

20.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

20.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

20.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

(a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).

(b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

(c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received;

(iii) if by fax, when received; and

(iv) if by publication on a relevant information platform, when published.

(d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

(e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

20.4 Defeasance

(a) Subject to paragraph (b) below and provided that:

(i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then:

(A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (Requirements as to Financial Reports), Clause 12.3 (Put Option Event), Clause 12.4 (Information: Miscellaneous) and Clause 13 (GENERAL AND FINANCIAL UNDERTAKINGS);

(B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and

(C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 20.4 (*Defeasance*) may not be reversed.

21. GOVERNING LAW AND JURISDICTION

21.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

21.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

21.3 Alternative jurisdiction

Clause 21 (*GOVERNING LAW AND JURISDICTION*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

(a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

***

These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATORIES:

The Issuer:	**As Bond Trustee:**
HX HOLD CO LTD	NORDIC TRUSTEE AS
By: ______________________________	By: ______________________________
Name:	Name:
Position:	Position:

SCHEDULE 1
COMPLIANCE CERTIFICATES

PART A
COMPLIANCE CERTIFICATE

[date]

HX Hold Co Ltd 7.00% Super Senior Secured EUR 117,654,880 bonds 2026 / 2028 ISIN [*]

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [•].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The requirements set out in Clause 13.13 (*Minimum Liquidity*) are met, please see the calculations and figures in respect of the minimum Free Liquidity attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

HX Hold Co Ltd

____

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

PART B
MINIMUM LIQUIDITY COMPLIANCE CERTIFICATE

[date]

HX Hold Co Ltd 7.00% Super Senior Secured EUR 117,654,880 bonds 2026 / 2028 ISIN [*]

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. This Minimum Liquidity Compliance Certificate is delivered pursuant to Clause 13.13 (*Minimum Liquidity*) of the Bond Terms upon request by the Bond Trustee acting on the direction of holders of at least a simple majority of Bonds.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

[This is to confirm that as of the date of this Minimum Liquidity Compliance Certificate, the requirements set out in Clause 13.13 (*Minimum Liquidity*) have not been breached. Please see the calculations and figures in respect of the minimum Free Liquidity as of [*date of the Minimum Liquidity Compliance Certificate*] attached hereto.]

Yours faithfully,

HX Hold Co Ltd

____

Name of authorised person

Enclosure: [Calculations of Free Liquidity]

SCHEDULE 2
CONDITIONS PRECEDENT TO INITIAL BOND ISSUE

(a) Delivery of constitutional documents and corporate approvals from the Issuer and the Guarantors and all providers of Transaction Security to the Bond Trustee.

(b) Due execution of these bond terms by the parties thereto.

(c) Due execution of each amendment document in respect of the Transaction Security to be granted pursuant to Clause 2.5 (*Transaction Security*) by the parties thereto.

(d) Due execution of the paying agent agreement for the Bonds by the parties thereto.

(e) Due execution of the fee agreement between the Bond Trustee.

(f) Delivery to the Bond Trustee of confirmations from each existing Guarantor and provider of Transaction Security constituting the Senior SSNs Security confirming that, notwithstanding the Proposed Funding 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 Bonds;

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

(4) retains its existing ranking and priority,

in each case, without release, limitation or impairment.

(g) The Super Senior Co-ordination Agreement has been approved by the Ad Hoc Group and executed by the parties thereto.

(h) Delivery of an executed New Debt Financing Designation Certificate (as defined in the Intercreditor Agreement) in relation to the Bonds by the Issuer to the Security Agent.

(i) Delivery of a Creditor/Agent/Arranger Accession Undertaking (as defined in the Intercreditor Agreement) by the Bond Trustee to the Security Agent.

(j) Confirmation in writing from the Issuer that after giving effect to the Proposed Funding Transaction, no Event of Default under each Debt Financing Agreement (as defined in the Intercreditor Agreement) will be outstanding or is likely to occur as a result.

(k) Delivery of a copy of the Backstop Commitment Letter in executed form to the Bond Trustee.

(l) Registration of the Bonds in the CSD.

(m) Provision to the Bond Trustee of legal opinions in relation to the capacity of the Issuer to enter into these Bond Terms and the enforceability of these Bond Terms.

(n) Delivery to the Bond Trustee of a legal opinion or confirmation from counsel to the Issuer that the issuance of the Bonds may be completed in reliance on an exemption from the requirement to prepare a prospectus pursuant to the EU Prospectus Regulation.

(o) Confirmation from the Original Senior SSNs Trustee that conditions precedent relating to the amendment of the Senior SSNs Terms to give effect to the Proposed Funding Transaction have been satisfied or waived.

(p) Confirmation from the Original Junior SSN Trustee that conditions precedent relating to the amendment of the Junior SSNs Terms to give effect to the Proposed Funding Transaction have been satisfied or waived.

(q) Confirmation from the Issuer or the SSCMF Agent that conditions precedent relating to the amendments to the Super Senior Cash Management Facility to give effect to the Proposed Funding Transaction have been satisfied or waived. The Bond Trustee shall be permitted to rely on confirmation(s) from the legal advisor(s) to the Issuer or the SSCMF Agent as to the relevant conditions precedent having been satisfied or waived.

(r) Confirmation from the Issuer that conditions precedent relating to the amendments to the HX Cross-Funding Facility to give effect to the Proposed Funding Transaction have been satisfied or waived. The Bond Trustee shall be permitted to rely on confirmation(s) from the legal advisor(s) to the Issuer as to the relevant conditions precedent having been satisfied or waived.

(s) Confirmation from the Company or the Security Agent that conditions precedent relating to the amendment of the Intercreditor Agreement to give effect to the Proposed Funding Transaction have been satisfied or waived. The Bond Trustee shall be permitted to rely on confirmation(s) from the legal advisor(s) to the Issuer or the Security Agent as to the relevant conditions precedent having been satisfied or waived.

SCHEDULE 3
CONDITIONS PRECEDENT TO BE DELIVERED BY AN ADDITIONAL GUARANTOR

Each additional Guarantor shall deliver to the Bond Trustee:

(a) Copies of the constitutional documents from each additional Guarantor, including with respect to any additional Guarantor incorporated under the laws of France: (i) a K-bis extract (*extrait K-bis*), (ii) a non-bankruptcy certificate (*certificat de recherche de procedures collectives*), and (iii) an encumbrances certificate (*état des inscriptions et privilèges*) from the competent Trade and Companies Registry (Registre du Commerce et des Sociétés) relating to such French Obligor, each dated no more than one month prior to the date of the accession agreement or deed to the Intercreditor Agreement referred to in paragraph (d) below.

(b) Copies of all necessary corporate approvals from each additional Guarantor, authorising the transaction and the entry into the Finance Documents to which it is party (as applicable).

(c) A copy of a power of attorney (unless included in the corporate resolutions) from each additional Guarantor authorising relevant individuals to execute Finance Documents to which it is a party.

(d) A duly completed and executed accession agreement or deed to the Intercreditor Agreement.

(e) Any security documents which, subject to the Agreed Security Principles and these Bond Terms, are required by the Bond Trustee to be executed by or in respect of that additional Guarantor.

(f) Legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the additional Guarantors and the legality, validity and enforceability of the Finance Documents).

SCHEDULE 4
ADDITIONAL UNDERTAKINGS

The capitalised words and expressions used in this Schedule 4 (*Additional Undertakings*) shall, if not otherwise defined in this Schedule 4 (*Additional Undertakings*), have the meaning given to them in Clause 1.1 (*Definitions*) of the Bond Terms. Unless otherwise expressly stated herein, references to a "Clause" are to clauses of this Schedule 4 (*Additional Undertakings*).

For the avoidance of doubt, the terms of this Schedule 4 (*Additional Undertakings*) are subject at all times to Clause 1.2 (*Construction*) of the Bond Terms.

1. DEFINITIONS

"**Acquired Indebtedness**" means Indebtedness (i) of a person or any of its Subsidiaries existing at the time such person becomes a Group Company, or (ii) assumed in connection with the acquisition of assets from such person, in each case whether or not Incurred by such person in connection with such person becoming a Group Company or such acquisition or (iii) of a person at the time such person merges with or into or consolidates or otherwise combines with the Issuer or any Group Company. Acquired Indebtedness shall be deemed to have been Incurred, with respect to limb (i) of the preceding sentence, on the date such person becomes a Group Company and, with respect to limb (ii) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to limb (iii) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"**Associate**" means (i) any Person engaged in a Similar Business of which the Issuer or the Group Companies are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (ii) any joint venture engaged in a Similar Business entered into by the Issuer or any Group Company.

"**Board of Directors**" means (i) with respect to the Issuer or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (ii) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized committee thereof; and (iii) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of these Bond Terms requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"**Capital Stock**" of any person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such person, including any preferred stock, but excluding any debt securities convertible into such equity.

"**Capitalized Lease Obligations**" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of GAAP. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of GAAP, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"**Cash Equivalents**" means:

(a) securities issued or directly and fully guaranteed or insured by a Permissible Jurisdiction or, in each case, any agency or instrumentality thereof (*provided that* the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(b) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances (in each case, including any such deposits made pursuant to any sinking fund established by the Issuer or any Group Company) having maturities of not more than one year from the date of acquisition thereof issued by any lender party to a credit facility or by any bank or trust company (i) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (ii) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of €500 million;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraphs (a) and (b) entered into with any bank meeting the qualifications specified in paragraph (b) above;

(d) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(e) readily marketable direct obligations issued by a Permissible Jurisdiction having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(f) Indebtedness or Preferred Stock issued by Persons with a rating of "BBB−" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

(g) bills of exchange issued in a Permissible Jurisdiction eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent); and

(h) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in paragraphs (a) through (g) above.

"**Collateral**" means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

"**Commodity Hedging Agreements**" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary;

"**Consolidated EBITDA**" for any period means, without duplication, the Consolidated Net Income for such period, plus (without duplication of any adjustments made pursuant to the definition of Consolidated Net Income) the following to the extent deducted in calculating such Consolidated Net Income or consisting of the release of provisions specified in paragraph (g) hereof:

(a) Consolidated Interest Expense and Receivables Fees;

(b) Consolidated Income Taxes;

(c) consolidated depreciation expense;

(d) consolidated amortisation or impairment expense;

(e) any non-recurring and exceptional expenses, charges or other costs directly Incurred in relation to the implementation of any Equity Offering, Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business; provided that such payments are made in connection with the implementation of such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalization or the Incurrence of any Indebtedness permitted by these Bond Terms (in each case whether or not successful) (including any non-recurring and exceptional fees, expenses or charges related to the implementation of the aforementioned transactions), in each case, as determined in good faith by the Board of Directors and certified to the Bond Trustee by an Officer of the Issuer following the determination of the Board of Directors to the extent any adjustments are made to Consolidated EBITDA pursuant to this paragraph (e) as a consequence of such expenses charges or costs;

(f) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

(g) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) or items classified by the Issuer as extraordinary, exceptional, unusual or nonrecurring items, plus the release of provisions, less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period);

(h) any marketing expenditures Incurred in relation to pre-bookings for ships not yet in operation; and

(i) any effects of hedging and treasury transactions in respect of actual or anticipated exposures arising in the ordinary course of business of the Group.

Wherever used in this Schedule 4 (*Additional Undertakings*):

(a) subject to paragraph (d) below, Consolidated EBITDA shall be adjusted for pro forma and other adjustments on the same basis as for calculating the Consolidated Gross Leverage Ratio for the Issuer and the Group Companies;

(b) notwithstanding paragraph (a), paragraph (b) of the definition of "Consolidated Gross Leverage Ratio" and paragraph (d) of the definition of "Fixed Charge Coverage Ratio," *pro forma* effect shall not be given to the acquisition of any ship, the commencement of operation of any ship or the acquisition of, or Investment in, any special purpose vehicle that holds no material assets other than any ships, except in connection with the calculation of the Consolidated Gross Leverage Ratio, the Consolidated Senior Secured Leverage Ratio or the Fixed Charge Coverage Ratio, and only if the Indebtedness or Consolidated Financial Interest Expense component of such ratio (as applicable) includes all or a portion of the Indebtedness or Consolidated Financial Interest Expense (as applicable) used to finance or refinance such acquisition or Investment or construction or refurbishment prior to commencement of operation (and in the case of Indebtedness or related Consolidated Financial Interest Expense only partially included in such a ratio, only a corresponding proportion of the pro forma effect on Consolidated EBITDA attributable to such acquisition, Investment, or commencement of operation shall be included);

(c) in calculating the Consolidated Senior Secured Leverage Ratio, if and to the extent that adjustments described under paragraph (i) of the definition of "Consolidated EBITDA" and/or adjustments in respect of anticipated synergies, expenses or cost savings pursuant to paragraphs (b) or (c) of the definition of "Consolidated Gross Leverage Ratio" exceed in each case in aggregate 15% of Consolidated EBITDA for the relevant test period, such adjustments must (for so long as such third parties continue to provide such verification generally) be verified by an independent third party professional adviser with expertise in the relevant field; and

(d) notwithstanding the foregoing, any adjustments made to or in respect of Consolidated EBITDA (and any related definitions) in respect of any test period or other period:

(i) pursuant to paragraph (i) of the definition of "Consolidated EBITDA"; and/or

(ii) in respect of anticipated synergies, expenses or cost savings pursuant to paragraphs (b) or (c) of the definition of "Consolidated Gross Leverage Ratio"; and/or

(iii) pursuant to paragraph (h) of the definition of "Consolidated EBITDA" (other than, to the extent falling within paragraph (h) of the definition of "Consolidated EBITDA", adjustments made in respect of non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges in any future period) plus the release of provisions, less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period)); and/or

(iv) pursuant to paragraph (d) of the definition of Consolidated Net Income,

may not exceed in the aggregate 10% of Consolidated EBITDA for the relevant test period or other period.

"**Consolidated Financial Interest Expense**" means, for any period (in each case, determined

on the basis of GAAP), the sum of:

(a) consolidated net interest paid by the Issuer and the Group Companies related to Indebtedness in cash or in kind (including (i) amortisation of debt discount or premium, (ii) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances, (iii) the interest component of Capitalized Lease Obligations, and (iv) net payments or receipts, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness) but not including any Pension Items, debt issuance costs and premiums, commissions, discounts and other fees and charges owed or paid with respect to financings, interest charges relating to revaluations or currency movements or costs associated with Hedging Obligations (other than those described in (iv));

(b) dividends on other distributions in respect of all Disqualified Stock of the Issuer and all Preferred Stock of any Group Company, to the extent held by Persons other than the Issuer or a subsidiary of the Issuer; and

(c) any interest on Indebtedness of another Person that is guaranteed by the Issuer or any Group Company or secured by a Lien on assets of the Issuer or any Group Company, to the extent such interest is actually paid by the Issuer or any Group Company.

"**Consolidated Gross Leverage**" means the sum of the aggregate outstanding Indebtedness of the Issuer and the Group Companies (excluding Hedging Obligations to the extent permitted under this Schedule 4 (*Additional Undertakings*).

"**Consolidated Gross Leverage Ratio**" means, as of any date of determination, the ratio of (x) Consolidated Gross Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Issuer are available; *provided, however*, that for the purposes of calculating Consolidated EBITDA for such period, if, as of such date of determination:

(a) since the beginning of such period, the Issuer or any Group Company has closed or disposed of any company, any business, any group of assets constituting an operating unit of a business or ships (any such disposition or closure, a "**Relevant Sale**") or if the transaction giving rise to the need to calculate the Consolidated Gross Leverage Ratio is such a Relevant Sale, Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the company, business, group of assets or ships which are the subject of such Relevant Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto after giving pro forma effect to such Relevant Sale as if such Relevant Sale occurred on the first day of such period; *provided that* if any such Relevant Sale constitutes "discontinued operations" in accordance with GAAP, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to the company, business, group of assets or ships which are the subject of such Relevant Sale for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto after giving pro forma effect to such Relevant Sale as if such Relevant Sale occurred on the first day of such period;

(b) subject to paragraph (d) of the definition of "Consolidated EBITDA," since the beginning of such period, the Issuer or any Group Company (by merger or otherwise) has made an Investment in any Person that thereby becomes a Group Company, or otherwise has acquired any company, any business, any group of assets constituting an operating unit of a business, or any ship, or commenced operation of any new ship (any such Investment, acquisition or commencement of operation, a "**Purchase**"), including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto, including anticipated synergies and expenses and cost savings, as if such Purchase occurred on the first day of such period; and

(c) since the beginning of such period, any Person (that became a Group Company or was merged or otherwise combined with or into the Issuer or any Group Company since the beginning of such period) will have made any Relevant Sale or any Purchase that would have required an adjustment pursuant to paragraph (a) or (b) above if made by the Issuer or a Group Company since the beginning of such period, Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto, including anticipated synergies and expenses and cost savings, as if such Relevant Sale or Purchase occurred on the first day of such period.

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Income Taxes, Consolidated Interest Expense and Consolidated Net Income, (i) calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer, including in respect of synergies and expenses and cost savings, as though the full effect of such synergies and expenses and cost savings were realized on the first day of the relevant period and shall also include the reasonably anticipated full run rate costs savings effect (as calculated in good faith by a responsible financial or chief accounting officer of the Issuer) of cost savings programs that have been initiated by the Issuer or a Group Company as though such cost savings programs had been fully implemented on the first day of the relevant period, and (ii) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period.

"**Consolidated Income Taxes**" means Taxes or other payments, including deferred Taxes, based on income, profits or capital (including, without limitation, withholding Taxes) and corporation tax and franchise Taxes of any of the Issuer and the Group Companies whether or not paid, estimated, accrued or required to be remitted to any Governmental Authority.

"**Consolidated Interest Expense**" means, for any period (in each case, determined on the basis of GAAP), the consolidated net interest income/expense of the Issuer and the Group Companies, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(a) any payment made to the Spitsbergen Lessee representing the interest component of rental expense for ships under leases and the interest component of deferred payment obligations;

(b) amortisation of debt discount or premium, amortisation of debt issuance costs, fees, premium and expenses and the expensing of any financing fees;

(c) non-cash interest expense;

(d) the net payments (if any) of hedging agreements (excluding amortisation of fees and discounts and unrealized gains and losses, costs associated with Hedging Obligations (including termination payments), foreign currency losses and any Receivables Fees);

(e) dividends on other distributions in respect of all Disqualified Stock of the Issuer and all Preferred Stock of any Group Company, to the extent held by Persons other than the Issuer or a subsidiary of the Issuer;

(f) the consolidated interest expense that was capitalized during such period;

(g) any interest on the Indebtedness of another Person that is guaranteed by the Issuer or any of the Group Companies or secured by a Lien on assets of the Issuer or any of its Group Companies; and

(h) Pension Items.

"**Consolidated Net Income**" means, for any period, the profit/(loss) for the financial period of the Issuer and the Group Companies determined on a consolidated basis on the basis of GAAP; *provided, however*, that there will not be included in such Consolidated Net Income:

(a) subject to the limitations contained in paragraph (c) below, any profit/(loss) for the financial period of any Person if such Person is not a Group Company, except that the Issuer's equity in the profit/(loss) for the financial period of any such Person will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Issuer or a Group Company as a dividend or other distribution or return on investment;

(b) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Issuer or any Group Company (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Board of Directors or an Officer of the Issuer);

(c) any extraordinary, exceptional, unusual or nonrecurring gain, loss, charge or expense (as determined in good faith by the Board of Directors or an Officer of the Issuer), or any charges, expenses or reserves in respect of any restructuring, disposal, closing, redundancy or severance;

(d) the cumulative effect of a change in accounting principles;

(e) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any Pension Items or other provisions;

(f) all deferred financing costs written off and premiums paid or other expenses Incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(g) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

(h) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to the translation of assets and liabilities denominated in foreign currencies;

(i) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Issuer or any Group Company owing to the Issuer or any Group Company;

(j) any purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenue in component amounts required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Issuer and the Group Companies), as a result of any consummated acquisition, or the amortisation or write-off of any amounts thereof;

(k) any goodwill or other intangible asset impairment, charge, amortisation or write-off, including debt issuance costs (as determined in good faith by senior management);

(l) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding;

(m) Consolidated Income Taxes to the extent in excess of cash payments made in respect of such Consolidated Income Taxes, and consolidated depreciation expense to the extent in excess of capital expenditures related to maintenance; and

(n) to the extent covered by insurance and actually reimbursed, or, so long as the Issuer has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is

(i) not denied by the applicable insurer in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses with respect to business interruption.

"**Consolidated Senior Secured Leverage Ratio**" means the Consolidated Gross Leverage Ratio, but calculated by excluding all Indebtedness other than Senior Secured Indebtedness.

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**"), including any obligation of such Person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds:

(c) for the purchase or payment of any such primary obligation; or

(d) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(e) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"**Currency Agreement**" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"**Designated Preference Shares**" means, with respect to the Issuer or any Holding Company, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Issuer or a Subsidiary of the Issuer or an employee stock ownership plan or trust established by the Issuer or any such Subsidiary for the benefit of their employees to the extent funded by the Issuer or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Issuer at or prior to the issuance thereof.

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

(a) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Issuer or a Group Company); or

(c) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the maturity of the Bonds, *provided, however*, that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock.

“**Equity Offering**” means a sale by the IPO Entity of (a) Capital Stock (other than Disqualified Stock) other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions, or (b) other securities, the proceeds of which are contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution), of, or as Subordinated Shareholder Funding to, the IPO Entity or any of the Group Companies.

“**Exchange Act**” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

“**Excluded Contribution**” means Net Cash Proceeds or property or assets received by the Issuer as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Issuer after 12 February 2025 or from the issuance or sale (other than to a Group Company or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Group Company) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Issuer, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer’s Certificate of the Issuer.

“**Final L/C Exposure Split Date**” means the date on which the Issuer gives notice in writing to the Bond Trustee that the exposure under each outstanding Letter of Credit has been financially and operationally split between the Group and the HRN Group.

“**Final Merchant Services Split Date**” means the date on which the Issuer gives notice in writing to the Bond Trustee that each Merchant Services Agreement has been financially and operationally split between the Group and the HRN Group.

“**Fixed Charge Coverage Ratio**” means, for any period, the ratio of:

(a) Consolidated EBITDA; to

(b) Consolidated Financial Interest Expense;

provided that in calculating the Fixed Charge Coverage Ratio or any element thereof for any period, pro forma calculations will be made in good faith by the Board of Directors or an Officer of the Issuer (including any pro forma synergies and expenses and cost savings that have occurred or are reasonably expected to occur within the next twelve months following the date of such calculation, including, without limitation, as a result of, or that would result from any actions taken by the Issuer or any of the Group Companies including, without limitation, in connection with any cost reduction or cost savings plan or program or in connection with any transaction, investment, acquisition, disposition, restructuring, corporate reorganization or otherwise, in the good faith judgment of the Board of Directors or an Officer of the Issuer (regardless of whether these synergies and expenses and cost savings could then be reflected in pro forma financial statements to the extent prepared)); provided, further, without limiting the application of the previous proviso, that for the purposes of calculating Consolidated EBITDA or Consolidated Financial Interest Expense for such period, if, as of such date of determination:

(c) since the beginning of such period, the Issuer or any Group Company has made a Relevant Sale, or if the transaction giving rise to the need to calculate the Fixed Charge Coverage Ratio is such a Relevant Sale, (i) Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the company, business, group of assets or ships which are the subject of such Relevant Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto after giving pro forma effect to such Relevant Sale as if such Relevant Sale occurred on the first day of such period; *provided that* if any such Relevant Sale constitutes "discontinued operations" in accordance with GAAP, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to the company, business, group of assets or ship which are the subject of such Relevant Sale for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto after giving pro forma effect to such Relevant Sale as if such Relevant Sale occurred on the first day of such period; and (ii) the Consolidated Financial Interest Expense for such period shall be reduced by an amount equal to the Consolidated Financial Interest Expense directly attributable to any Indebtedness of the Issuer or of any Group Company repaid, repurchased, defeased or otherwise discharged with respect to the Issuer and the continuing Group Companies in connection with such Relevant Sale for such same period (or, if the Capital Stock of any Group Company is sold, the Consolidated Financial Interest Expense for such period directly attributable to the Indebtedness of such Group Company to the extent the Issuer and the continuing Group Companies are no longer liable for such Indebtedness after such Relevant Sale);

(d) subject to paragraph (d) of the definition of "Consolidated EBITDA," since the beginning of such period, the Issuer or any Group Company (by merger or otherwise) has made a Purchase, including any such Purchase occurring in connection with a transaction causing a calculation to be made hereunder, Consolidated EBITDA and Consolidated Financial Interest Expense for such period will be calculated after giving pro forma effect thereto, including anticipated synergies and expenses and cost savings, as if such Purchase occurred on the first day of such period; and

(e) since the beginning of such period, any Person (that became a Group Company or was merged or otherwise combined with or into the Issuer or any Group Company since the beginning of such period) will have made any Relevant Sale or any Purchase that would have required an adjustment pursuant to paragraph (a) or (b) above if made by the Issuer or a Group Company since the beginning of such period, Consolidated EBITDA and Consolidated Financial Interest Expense for such period will be calculated after giving pro forma effect thereto as if such Relevant Sale or Purchase occurred on the first day of such period.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness for a period equal to the remaining term of such Indebtedness).

For the purposes of this definition, (x) calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer (including in respect of anticipated expense and cost reductions and synergies, and as though the full effect of synergies and cost savings were realized on the first day of the relevant period) and (y) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect shall be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period.

"**Fram Transfer**" means (i) the transfer of MS Fram to a special purpose vehicle directly owned by HX Vessels AS (the "**Fram SPV**"), (ii) acquisition or incorporation of the Fram SPV (solely for the purpose of (i)), and (iii) the grant of a share pledge over the Fram SPV and equivalent security (or security confirmation) over MS Fram with any such security constituting Junior SSNs Security (as defined in the Intercreditor Agreement).

"**Governmental Authority**" means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

"**Hedging Agreement**" means any Currency Agreement, Commodity Hedging Agreement or other agreement entered into by the Issuer or any of the Group Companies to offset, balance or manage risks related to any businesses, services or activities engaged in by the Issuer or any of the Group Companies or any Associates in the ordinary course.

"**Hedging Obligations**" of any Person means the obligations of such Person pursuant to any Hedging Agreement.

"**HRN Merchant Services Guarantees**" means the guarantee provided by HGAS in favour of a Merchant Services Provider for any merchant services agreement entered into with the Group.

"**HX Sailings**" means sailings after 12 February 2025 operated by the HX Group for the benefit of the relevant customers in accordance with the terms and conditions agreed with such customers.

"**Investment**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates but other than Persons whose assets are or will be subject to the Collateral) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of GAAP; *provided, however*, that endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Issuer or any Group Company issues, sells or otherwise disposes of any Capital Stock of a Person that is a Group Company such that, after giving effect thereto, such Person is no longer a Group Company, any Investment by the Issuer or any Group Company in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"**Investment Grade Securities**" means:

(a) securities issued or directly and fully guaranteed or insured by a Permissible Jurisdiction (other than Cash Equivalents);

(b) debt securities or debt instruments with a rating of "A−" or higher from S&P or "A3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other

Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Issuer and its Subsidiaries; and

(c) investments in any fund that invests exclusively in investments of the type described in paragraphs (a), and (b) above which fund may also hold cash and Cash Equivalents pending investment or distribution.

"**L/C Provider**" means any bank or credit provider that issues a Letter of Credit on behalf of the Group and prior to the Final L/C Exposure Split Date, the HRN Group.

"**L/C Exposure Split Date**" means the date on which Letters of Credit provided by a L/C Provider have been financially and operationally split between the Group and the HRN Group with respect to the entirety of the L/C exposure of such relevant L/C Provider.

"**Letter of Credit**" means a letter of credit, bank guarantee or other similar instrument issued by an L/C Provider in connection with Travel Guarantee Scheme or a Merchant Services Agreement (together, the "**Letters of Credit**").

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"**Management Advances**" means loans or advances made to or guarantees with respect to loans or advances made to any Management Investors not exceeding EUR 1,000,000 in the aggregate outstanding at any time.

"**Management Investors**" means the officers, directors, employees and other members of the management of or consultants to any holding company, the Issuer or any of their respective Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Issuer, any Group Company or any holding company.

"**Merchant Services Agreement**" means any merchant services agreement entered into between a member of the Group and a Merchant Services Provider on or behalf of the Group and prior to the L/C Exposure Split Date, the HRN Group.

"**Merchant Services Provider**" means a counterparty to a Merchant Services Agreement from time to time.

"**Merchant Services Split Date**" means the date on which a Merchant Services Agreement has been financially and operationally split between the Group and the HRN Group with respect to the relevant Merchant Services Provider.

"**Nationally Recognized Statistical Rating Organization**" means a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act.

"**Officer**" means, with respect to any Person, (a) any member of the Board of Directors, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, or the secretary (i) of such Person or (ii) if such Person is owned or managed by a single entity, of such entity, or (b) any other individual designated as an "Officer" for the purposes of these Bond Terms by the Board of Directors of such Person.

"**Officer's Certificate**" means, with respect to any Person, a certificate signed by one Officer of such Person.

"**Pension Items**" means any costs, charges or liabilities, including contributions, made in respect of any pension funds or post-retirement benefit schemes, other than administration costs.

"**Permissible Jurisdiction**" means any member state of the European Union (as of January 1, 2004), Switzerland or Norway or any political subdivision, taxing authority agency or instrumentality of any such state, commonwealth, territory, union, country or member state.

"**Permitted Collateral Liens**" means:

(a) Liens on the Collateral to secure Super Senior Indebtedness or Refinancing Indebtedness in respect thereof provided that such Super Senior Indebtedness or Refinancing Indebtedness in respect thereof constitute Super Senior Liabilities (as defined in the Intercreditor Agreement);

(b) Liens on the Collateral to secure Indebtedness of the Issuer or a Group Company that is permitted to be Incurred under paragraph 2.1(e) of Clause 2 (*Limitation on Indebtedness*); *provided* that in respect of any such Indebtedness, after giving pro forma effect to the relevant transaction and the use of proceeds thereof, the Required Leverage Threshold would not be exceeded;

(c) Liens on Collateral securing the obligations under the Junior SSNs Finance Documents and/or the HX Cross-Funding Finance Documents (each including any Refinancing Indebtedness in respect thereof), *provided, however,* that such Lien ranks junior to Liens in respect of the Senior SSNs on such Collateral;

(ca) Liens on Collateral securing the obligations under the Senior SSNs Finance Documents (including any Refinancing Indebtedness in respect thereof), *provided, however,* that such Lien ranks junior to Liens in respect of Bonds;

(d) Liens on Collateral securing the obligations under the Finance Documents;

(e) Liens on the Collateral to secure Indebtedness of the Issuer or a Group Company that is permitted to be Incurred under paragraph 2.1(j) of Clause 2 (*Limitation on Indebtedness*), up to an aggregate principal amount of EUR 5,000,000, provided that:

    (i) such Indebtedness is incurred on reasonable market terms;

    (ii) the Group's Free Liquidity has fallen below EUR 25,000,000 in the preceding month of Incurrence of such Indebtedness; and

    (iii) prior to the Incurrence of such Indebtedness, the Issuer certifies to the Bond Trustee that there will be no acquisitions outside of ordinary course of business made in the three (3) months after Incurrence of such Indebtedness; and

(f) Liens on the Collateral to secure Indebtedness of the Issuer or a Group Company that is permitted to be Incurred under paragraph 2.1(j) of Clause 2 (*Limitation on Indebtedness*), up to an aggregate principal amount of EUR 40,000,000 (provided that this basket will be reduced on a € for € basis with any Liens entered into pursuant to paragraph (h) of Permitted Liens or paragraph (e) above) provided further that such Lien on the Collateral ranks junior to Liens in respect of the Senior SSNs;

(g) Liens on Collateral securing any Indebtedness incurred under paragraph 2.1(o) of Clause 2 (*Limitation on Indebtedness*), provided that the Lien on the Collateral ranks junior to Liens in respect of the Senior SSNs; and

(h) Indebtedness described under paragraph 2.1(b)(i) of Clause 2 (*Limitation on Indebtedness*), to the extent that such Guarantee is in respect of Indebtedness otherwise permitted to be secured by a Permitted Collateral Lien.

Notwithstanding anything to the contrary in these Bond Terms or other Finance Documents, no Indebtedness may be secured by Liens on the Collateral (with respect to the application of proceeds from any realisation or enforcement of the Collateral in accordance with the Intercreditor Agreement):

(a) which rank senior to Super Senior Indebtedness;

(b) which rank junior to Super Senior Indebtedness but senior to the Senior SSNs; or

(c) which rank senior to the Senior SSNs, other than Super Senior Indebtedness.

"**Permitted Investment**" means (in each case, by the Issuer or any of the Group Companies):

(a) Investments in (i) a Group Company (including the Capital Stock of a Group Company) or the Issuer or (ii) a Person (including the Capital Stock of any such Person) that is engaged in any Similar Business provided such Person will, upon the making of such Investment, become a Group Company;

(b) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(c) Investments in receivables owing to the Issuer or any Group Company created or acquired in the ordinary course of business, including without limitation deferred receivables representing work in progress created in the ordinary course of business;

(d) Investments in respect of ordinary business expenses, capital expenditure and any expenses Incurred in connection with terminating office leases and/or moving offices, in each case in the ordinary course of business;

(e) Investments in payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(f) Management Advances;

(g) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any Group Company, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

(h) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets;

(i) Investments in existence on, or made pursuant to legally binding commitments in existence on, 12 February 2025;

(j) Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Schedule 4 (*Additional Undertakings*);

(k) Investments, taken together with all other Investments made pursuant to this paragraph (k) and then outstanding, in an aggregate amount at the time of such Investment not to exceed an aggregate of:

    (i) EUR 80,000,000;

(ii) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Issuer from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to 12 February 2025 or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Parent subsequent to 12 February 2025 (other than (x) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Group Company or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Group Company, (y) Excluded Contributions since the 12 February 2025 or the Shareholder Contribution); and

(iii) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Issuer or any Group Company from the issuance or sale (other than to the Issuer or a Group Company or an employee stock ownership plan or trust established by the Issuer or any Subsidiary of the Issuer for the benefit of its employees to the extent funded by the Issuer or any Group Company) by the Issuer or any Group Company subsequent to 12 February 2025 of any Indebtedness that has been converted into or exchanged for Capital Stock of the Issuer (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding (plus the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Issuer or any Group Company upon such conversion or exchange) but excluding Excluded Contributions since 12 February 2025 or the Shareholder Contribution;

(l) Investments provided that (i) the Consolidated Senior Secured Leverage Ratio on a *pro forma* basis after giving effect to any such Investment does not exceed 2.60 to 1.0 and (ii) the Fixed Charge Coverage Ratio on a *pro forma* basis after giving effect to any such Investment is more than 2.80 to 1;

(m) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under Clause 3 (*Limitation on Liens*) of Schedule 4 (*Additional Undertakings*);

(n) any Investment to the extent made using Capital Stock of the Issuer (other than Disqualified Stock) or Subordinated Shareholder Funding or Capital Stock of any Holding Company as consideration;

(o) Investments in Receivables Subsidiaries in respect of any Qualified Receivables Financing permitted under paragraph 2.1(k) of Clause 2 (*Limitation on Indebtedness*) of Schedule 4 (*Additional Undertakings*) in an aggregate amount when taken together with all other Investments made pursuant to this paragraph (o) that are at the time outstanding not to exceed EUR 5,000,000;

(p) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business and in accordance with these Bond Terms; and

(q) Guarantees not prohibited by Clause 2 (*Limitation on Indebtedness*) of Schedule 4 (*Additional Undertakings*) and (other than with respect to Indebtedness) guarantees, keep-wells and similar arrangements in the ordinary course of business;

(r) For the duration of the Spitsbergen Lease, Investments in HX Finance IV AS for the sole purpose of funding maintenance and related costs for MS Spitsbergen (IMO. 9434060) in an aggregate amount when taken together with all other Investments made pursuant to this paragraph (r) that are at the time outstanding not to exceed EUR 10,000,000; and

(s) Investments made in connection with the Permitted Transactions.

"**Permitted Liens**" means, with respect to any Person:

(a) Liens on assets or property of the Issuer or any Group Company securing Hedging Obligations permitted under these Bond Terms or over assets or property of any Group Company which is not required to give a Guarantee under these Bond Terms and which Lien is in favour of obligations under the Bonds;

(b) Liens on property, other assets or shares of stock of a person at the time such person becomes a Group Company (or at the time the Issuer or any Group Company acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Issuer or any Group Company); provided, however, that such Liens do not extend to or cover any property, other assets or stock of the Issuer or any Group Company other than (x) the property, other assets or stock acquired or (y) the property, other assets or stock (plus improvements, accessions, proceeds or dividends or distributions in connection with the original property, other assets or stock) of the person acquired, merged with or into or consolidated or combined with the Issuer or a Group Company;

(c) Liens on assets or property of the Issuer or any Group Company securing Indebtedness or other obligations of the Issuer or any Group Company owing to the Issuer or another Group Company, or Liens in favour of the Issuer or any Group Company;

(d) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under these Bond Terms; provided that any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(e) any interest or title of a lessor under any operating lease;

(f) Liens securing any Indebtedness Incurred under paragraph 2.1(e) of Clause 2 (*Limitation on Indebtedness*) on the person, shares over such person and/or assets so acquired and/or financed using such Indebtedness;

(g) Liens securing any Indebtedness Incurred under paragraph 2.1(u) of Clause 2 (*Limitation on Indebtedness*);

(h) Liens on assets that are not Collateral Incurred with respect to Indebtedness which do not exceed EUR 40,000,000 at any one time outstanding, provided that this basket will be reduced on a € for € basis with any Liens entered into pursuant to each of paragraphs (e) and (f) of Permitted Collateral Liens;

(i) Liens on receivables assets Incurred in connection with a Qualified Receivables Financing permitted under paragraph 2.1(k) of Clause 2 (*Limitation on Indebtedness*);

(j) Liens securing Indebtedness under paragraph 2.1(l) of Clause 2 (*Limitation on Indebtedness*) (other than overdraft facility);

(k) Liens securing Indebtedness under the Junior SSNs Finance Documents (and any Refinancing Indebtedness in respect thereof);

(l) Liens securing Indebtedness under the HX Cross-Funding Finance Documents (and any Refinancing Indebtedness in respect thereof);

(m) Liens the form of any netting or set-off arrangement entered into by the Issuer in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;

(n) Liens arising by operation of law, in the ordinary course of business and/or in connection with any Permitted Transaction; and

(o) Permitted Collateral Liens

"**Permitted Transaction**" means:

(a) the Transition MSA and the transaction pursuant to and in accordance with the terms of the MSA;

(b) the Transition Leases and the transaction pursuant to and in accordance with the terms of the MSA;

(c) the sharing of offices, facilities and/or real properties between members of the Group and the HRN Group provided that such usage and/or sharing is not inconsistent with the practice prior to 12 February 2025;

(d) any liabilities arising between members of the Group and members of the HRN Group in connection with the Restricted Cash related to any HX Sailings and the Letters of Credit issued prior to the Final L/C Exposure Split Date and the Final Merchant Services Split Date (as applicable);

(e) any transaction necessary to achieve the Final L/C Exposure Split Date and the Final Merchant Services Split Date which is otherwise expressly prohibited by these Bond Terms;

(f) the Fram Transfer and all related steps in order to complete the Fram Transfer (as determined by the Issuer acting reasonably);

(g) any acquisition of share capital in Empresa Turistica Internacional C.A., a company (*Compañía Anónima*) organized under the laws of Ecuador ("**ETICA**") pursuant to the call option exercisable by the Group in the shareholders' agreement in respect of ETICA dated 6 October 2021;

(h) any steps and actions taken pursuant to or in connection with Clause 13.18 (*Additional Spitsbergen Lease Undertakings*);

(i) Permitted Administration Costs; and

(j) any transaction necessary in connection with the exercise of the put option under the Spitsbergen Put Option.

"**Preferred Stock**" as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Qualified Receivables Financing**" means any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (a) the board of directors or an officer of the Issuer shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Issuer and the Group Companies, (b) all sales of accounts receivable and the proceeds thereof to the Receivables Subsidiary are made at fair market value (as determined in good faith by the board of directors or an officer of the Issuer), and (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the board of directors or an officer of the Issuer) and may include Standard Securitization Undertakings.

"**Receivables Fees**" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Group Company in connection with, any Receivables Financing.

"**Receivables Financing**" means any transaction or series of transactions that may be entered into by the Issuer or any of its Subsidiaries pursuant to which the Issuer or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Issuer or any of its Subsidiaries), or (b) any other person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Issuer or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Issuer or any such Subsidiary in connection with such accounts receivable.

"**Receivables Subsidiary**" means a wholly owned Subsidiary of the Issuer (or another person formed for the purposes of engaging in a Qualified Receivables Financing with the Issuer in which the Issuer or any Subsidiary of the Issuer makes an investment and to which the Issuer or any Subsidiary of the Issuer transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Issuer and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the board of directors of the Issuer (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Issuer or any other Group Company of the Issuer (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is subject to terms that are substantially equivalent in effect to a guarantee of any losses on securitized or sold receivables by the Issuer or any other Group Company of the Issuer,

(iii) is recourse to or obligates the Issuer or any other Group Company of the Issuer in any way other than pursuant to Standard Securitization Undertakings, or (iv) subjects any property or asset of the Issuer or any of its Group Companies, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(b) with which neither the Issuer nor any other Group Company has any contract, agreement, arrangement or understanding other than on terms which the Issuer reasonably believes to be no less favourable to the Issuer or such Group Company than those that might be obtained at the time from persons that are not affiliates of the Issuer; and

(c) to which neither the Issuer nor any other Group Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the board of directors of the Issuer shall be evidenced to the Bond Trustee by filing with the Bond Trustee a copy of the resolution of the board of directors of the Issuer giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"**Refinancing Indebtedness**" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the Issue Date or Incurred in compliance with these Bond Terms (including Indebtedness of the Issuer that refinances Indebtedness of any Group Company and Indebtedness of any Group Company that refinances Indebtedness of the Issuer or another Group Company) including Indebtedness that refinances Refinancing Indebtedness; provided, however, that:

(a) the Refinancing Indebtedness has a final stated maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, of the Bonds;

(b) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith); and

(c) if the Indebtedness being refinanced is expressly subordinated to the Bonds, such Refinancing Indebtedness is subordinated to the Bonds on terms at least as favourable to the Bondholders as those contained in the documentation governing the Indebtedness being refinanced,

provided, however, that Refinancing Indebtedness shall not include (i) Indebtedness of the Issuer or any Group Company that refinances Indebtedness of an Subsidiary that is not a Group Company, or (ii) Indebtedness of a Group Company that is not a Guarantor that refinances Indebtedness of the Issuer or a Guarantor.

Refinancing Indebtedness in respect of any credit facility or any other Indebtedness may be Incurred within 180 days after the termination, discharge or repayment of any such credit facility or other Indebtedness.

"**Required Leverage Threshold**" means a Consolidated Senior Secured Leverage Ratio of 2.6:1.0 calculated on a *pro forma basis*, but calculated on a gross basis, i.e. without giving effect to any cash or Cash Equivalents.

"**Restricted Cash**" means cash held, from time to time, in a restricted account in the name of a member of the HRN Group:

(a) for the purposes of complying with the requirements of a Travel Guarantee Scheme; or

(b) in favour of a L/C Provider or a Merchant Services Provider.

"**Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"**Senior Secured Indebtedness**" means, with respect to any Person as of any date of determination, any Indebtedness secured by a Lien on the Collateral that is at least *pari passu* with the Liens securing the Senior SSNs.

"**Similar Business**" means (a) any businesses, services or activities engaged in by the Issuer or any of its Subsidiaries or Associates on 12 February 2025 and (b) any businesses, services and activities engaged in by the Issuer or any of its Subsidiaries or Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

“**Standard Securitization Undertakings**” means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Issuer or any Subsidiary of the Issuer which the board of directors or an officer of the Issuer has determined in good faith to be customary in a Receivables Financing, including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any receivables repurchase obligation shall be deemed to be a Standard Securitization Undertaking.

“**Stated Maturity**” means, with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“**Subordinated Shareholder Funding**” means, collectively, (a) the Issuer’s existing preference shares and shareholder loans as of the Issue Date to the Parent; and (b) any funds provided to the Issuer by the Parent, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by the Parent, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided, however*, that such Subordinated Shareholder Funding:

(a) does not mature or require any amortisation, redemption or other repayment of principal or any sinking fund payment prior to the maturity of the Bonds (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Issuer or any funding meeting the requirements of this definition),

(b) does not require, prior to the maturity of the Bonds, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(c) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the maturity of the Bonds;

(d) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of the Group Companies; and

(e) pursuant to the Intercreditor Agreement as Subordinated Liabilities (as defined therein) or any other intercreditor agreement which is fully subordinated and junior in right of payment to the Bonds pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding,

provided, further, however, that upon the occurrence of any event or circumstance that results in such Indebtedness ceasing to qualify as Subordinated Shareholder Funding, such Indebtedness shall constitute an Incurrence of such Indebtedness by the Issuer.

“**Super Senior Indebtedness**” means the Indebtedness Incurred in accordance with paragraph 2.1(f) or 2.1(g)(ii) or 2.1(g)(v) of Clause 2 (*Limitation on Indebtedness*), including the Super Senior Cash Management Facility, in an aggregate principal amount of up to EUR 187,954,880.

“**Tax**” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) and “**Tax**” and “**Taxation**” shall be construed accordingly.

"**Temporary Cash Investments**" means any of the following:

(a) any investment in:

(i) direct obligations of, or obligations guaranteed by, (x) any Permissible Jurisdiction or (y) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Issuer or a Group Company in that country with such funds, or

(ii) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(i) any institution authorized to operate as a bank in any of the countries or member states referred to in paragraph (a)(i) above, or

(ii) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of €250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(a) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraph (a) or (b) above entered into with a Person meeting the qualifications described in paragraph (b) above;

(b) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Issuer or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(c) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any Permissible Jurisdiction, and rated at least "BBB" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(d) bills of exchange issued in any Permissible Jurisdiction eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(e) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of €250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least “A” by S&P or “A2” by Moody’s (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(f) investment funds investing 95% of their assets in securities of the type described in paragraphs (a) through (c) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution); and

(g) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

“**Transition Leases**” means the following leases and property transactions or arrangements in relation to the following offices:

(a) **London** - 210 Pentonville Rd, London, N1 9JY, UK and the following arrangements:

  (i) license to assign existing lease from Hurtigruten UK Ltd to HX Group Ltd;

  (ii) replacement guarantee to the landlord of the existing guarantee provided by HGAS; and

  (iii) shared occupation arrangement to be put in place between HX Group Ltd and Hurtigruten UK Ltd, with cross charging pursuant to the Transition MSA;

(b) **Oslo** - Langkaia 1, 0150 Oslo, Norway, and the shared occupation arrangement between HGAS (or its affiliates) and HX NO AS;

(c) **Paris** - 2 Rue de la Roquette, 75011 Paris, France, and the sub-letting with effective date 16 July 2024 entered into between Hurtigruten France SAS and HX FR SAS;

(d) **Hamburg** – Große Bleichen 23 20354, Hamburg, Germany: the following agreements between the relevant parties:

  (i) co-use Agreement between Hurtigruten GmbH and HX TO GmbH;

  (ii) co-use Agreement between Hurtigruten GmbH and HX HO GmbH; and

  (iii) co-use Agreement between Hurtigruten GmbH and HX DE GmbH;

(e) **Tallinn** – Narva mnt 63-3, 10120 Tallinn, Estonia, and the shared occupation arrangement between Hurtigruten Estonia OU and HX Expeditions OU, with cross charging pursuant to the Transition MSA; and

(f) **Melbourne** – 696 Bourke Street Melbourne VIC 3000, Australia, and the shared occupation by HX AU Pty Ltd of the premises permitted under the agreement between Hurtigruten Australia Pty Ltd and Work Club Australia Pty Ltd, with cross charging between pursuant to the Transition MSA.

“**Transition MSA**” means the transitional services agreement dated 1 November 2024 entered into between Hurtigruten Norway AS and the Parent (as amended from time to time).

“**Travel Guarantee Scheme**” means a scheme that provides a guarantee for customer deposits if the relevant Group company that takes the relevant customer deposits becomes insolvent.

“**Voting Stock**” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

2. LIMITATION ON INDEBTEDNESS

2.1 The Issuer will not, and will not permit any of its Group Companies to, Incur any Indebtedness (including Acquired Indebtedness), except the following Indebtedness:

(a) [*Not used*];

(b)

(i) guarantees by the Issuer or any Group Company of Indebtedness of the Issuer or any Group Company, in each case, so long as the Incurrence of such Indebtedness being guaranteed is permitted under these Bond Terms (other than pursuant to this paragraph (b)); *provided that*, if Indebtedness being guaranteed is subordinated to or *pari passu* with the Bonds, then the guarantee must be subordinated to or *pari passu* with the Bonds to the same extent as the Indebtedness guaranteed; or

(ii) without limiting Clause 3 (*Limitation on Liens*) below, Indebtedness arising by reason of any Lien granted by or applicable to such person securing Indebtedness of the Issuer or any Group Company, in each case, so long as the Incurrence of such Indebtedness is permitted under these Bond Terms;

(c) Indebtedness of the Issuer owing to and held by any Group Company or Indebtedness of a Group Company owing to and held by the Issuer or any Group Company; *provided*, however, that:

(i) other than in respect of intercompany current liabilities Incurred in connection with credit management, cash management, cash pooling, netting, setting off or similar arrangements in the ordinary course of business of the Issuer and its Group Companies, if the Issuer or any Guarantor is the obligor of such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be unsecured and expressly subordinated to the prior payment in full in cash of all obligations then due (x) in the case of the Issuer, with respect to the Bonds, or (y) in the case of a Guarantor, with respect to its Guarantee under these Bond Terms, in each case in the manner and to the extent provided for in the Intercreditor Agreement; and

(ii) (x) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a person other than the Issuer or a Group Company; and (y) any sale or other transfer of any such Indebtedness to a person other than the Issuer or a Group Company, shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this paragraph (c) by the Issuer or such Group Company, as the case may be;

(d) Management Advances;

(e) Indebtedness (x) of any person Incurred and outstanding on the date on which such person becomes a Group Company or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any Group Company, or (y) Incurred to provide or refinance all or any portion of the funds utilized to consummate a transaction or series of related transactions pursuant to which a person became a Group Company or was otherwise acquired by the Issuer or a Group Company or otherwise in connection with or contemplation of such acquisition; provided, however, with respect to this paragraph (e):

(i) such Indebtedness, at the time of Incurrence will not exceed, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this paragraph (e), then outstanding, EUR 30,000,000; and

(ii) only to the extent, such Indebtedness cannot be Incurred under paragraph 2.1(e)(i), the Issuer and any Group Company may Incur Indebtedness if on the date of such Incurrence and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof), (i) the Fixed Charge Coverage Ratio for the Issuer and any Group Company for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is Incurred would have been at least 2.8 to 1.0, and (ii), only to the extent such Indebtedness is to constitute Senior Secured Indebtedness, the Consolidated Senior Secured Leverage Ratio will be equal to or less than 2.6:1.0;

provided that, any such Indebtedness that constitutes Senior Secured Indebtedness shall be Incurred on no better economic terms than the Senior SSNs Terms (for the avoidance of doubt, such Indebtedness will be incurred at an interest rate that is not higher than the Interest Rate (as defined in the Senior SSNs Terms), a maturity date that is no earlier than the Maturity Date (as defined in the Senior SSNs Terms) and amortisation payment at no higher rate or earlier date than the Amortisation Payment (as defined in the Senior SSN Terms).

(f) Indebtedness for bona fide hedging purposes of the Issuer or its Group Companies (which include hedging for interest rate, foreign exchange, bunker fuel and climate quotes (EUAs)), provided that in each case, the hedging is not for speculative purposes and is from a financial institution (as determined in good faith by the board of directors or an officer of the Issuer).

(g) Indebtedness:

(i) in respect of workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Issuer or a Group Company or relating to liabilities, obligations, indemnities or guarantees Incurred in the ordinary course of business or for governmental or regulatory requirements and any Refinancing Indebtedness thereof;

(ii) in respect of letters of credit (including Letters of Credit), bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business and any Refinancing Indebtedness thereof;

(iii) in respect of the financing of insurance premiums in the ordinary course of business and any Refinancing Indebtedness thereof;

(iv) in respect of any credit management, cash management, cash pooling, netting, setting off or similar arrangements in the ordinary course of business of the Issuer or a Group Company and any Refinancing Indebtedness thereof; and

(v) in respect of the HRN Guarantee Facility or incurred under these Bond Terms and any other Finance Document and any Refinancing Indebtedness thereof.

(h) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earn-outs or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or person or any Capital Stock of a Subsidiary (other than guarantees of Indebtedness Incurred by any person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); provided that the maximum liability of the Issuer and its Group Companies in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Issuer and its Group Companies in connection with any such disposition;

(i)

(i) Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within 60 Business Days of Incurrence;

(ii) Indebtedness owed on a short-term basis of no longer than 60 days to banks and other financial institutions Incurred in the ordinary course of business of the Issuer and its Group Companies with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Issuer and its Group Companies; and

(iii) Indebtedness Incurred by a Group Company in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management purposes, in each case, Incurred or undertaken in the ordinary course of business;

(j) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness and guarantees in respect thereof and the aggregate principal amount of all other Indebtedness Incurred pursuant to this paragraph (j) then outstanding, will not exceed EUR 40,000,000;

(k) Indebtedness Incurred under any Qualified Receivables Financing which is fair and reasonable, at market value and on market terms (as determined in good faith by the board of directors or an officer of the Issuer), and which, when taken together with any Refinancing Indebtedness and guarantees in respect thereof and the aggregate principal amount of all other Indebtedness Incurred pursuant to this paragraph (k) then outstanding, will not exceed EUR 5,000,000;

(l) Indebtedness under any overdraft, working capital, current account, local credit line, bilateral financing line, foreign exchange, SWIFT and/or other similar or equivalent facilities or financial accommodation, or any other facility or financial accommodation by the Issuer or any Group Company, provided that the maximum aggregate principal amount of Indebtedness outstanding under this paragraph does not exceed EUR 5,000,000 and any Refinancing Indebtedness in respect thereof;

(m) Indebtedness Incurred in respect of the loans granted or to be granted between the Group Companies which are unsecured and in effect as at the Issue Date;

(n) Indebtedness Incurred in respect of the Senior SSNs Finance Documents and the Junior SSNs Finance Documents (and in each case, including any Refinancing Indebtedness in respect thereof);

(o) Indebtedness Incurred in respect of Second Lien Liabilities (as defined in the Intercreditor Agreement) (including the Additional Junior SSNs and any Refinancing Indebtedness in respect thereof, but excluding the Junior SSNs issued on the Junior SSN Issue Date and any Junior PIK Bonds)) when taken together with any Refinancing Indebtedness and guarantees in respect thereof and the aggregate principal amount of all other Indebtedness Incurred pursuant to this paragraph (o) then outstanding, will not exceed EUR 30,000,000 and provided that such Indebtedness shall provide for payment-in-kind interest only;

(p) Indebtedness Incurred in respect of the HX Cross-Funding Finance Documents (and any Refinancing Indebtedness in respect thereof);

(q) Indebtedness Incurred in respect of, or as a result of the guarantees provided in favour of, the Spitsbergen Lease including any Refinancing Indebtedness in respect thereof, provided that such Incurrence of debt under this paragraph (q) shall reduce with the repayment of the Spitsbergen Lease in accordance with its terms;

(r) Indebtedness Incurred in connection with or as a result of the guarantees provided by the HRN Group in favour of letters of credit, guarantees or hedging arrangements for the benefit of the Group in its ordinary course of business;

(s) Indebtedness Incurred in connection with or as a result of any Permitted Transaction;

(t) Indebtedness Incurred in connection with or as a result of the Letters of Credit below and owed or Incurred to the HRN Group on reimbursement basis in connection with the HRN Merchant Services Guarantees;

(u) Indebtedness Incurred by a Group Company which is not an Obligor, in an aggregate principal amount which, when taken together with any Refinancing Indebtedness and guarantees in respect thereof and the aggregate principal amount of all other Indebtedness Incurred pursuant to this paragraph (u) then outstanding, will not exceed EUR 5,000,000.

2.2 For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with this Clause 2 (*Limitation on Indebtedness*):

(a) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Clause 2.1 above, the Issuer, in its sole discretion, will classify such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one of the paragraphs of Clause 2.1 above; provided that Indebtedness once Incurred (whether prior to, on or following the Issue Date) may not be reclassified;

(b) guarantees of, or obligations in respect of, letters of credit, bankers' acceptances or other similar instruments relating to, or Lien securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(c) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any credit facility and are being treated as Incurred pursuant to paragraphs 2.1(g) or 2.1(j) above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(d) the principal amount of any Disqualified Stock of the Issuer or a Group Company, or preferred stock of a Group Company, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(e) Indebtedness permitted by this Clause 2 (*Limitation on Indebtedness*) need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Clause 2 (*Limitation on Indebtedness*) permitting such Indebtedness; and

(f) the amount of any Indebtedness outstanding as of any date shall be calculated as described under the definition of "Indebtedness" provided that the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of GAAP. Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortisation of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of preferred stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this Clause 2 (*Limitation on Indebtedness*).

2.3 Notwithstanding any other provision of this Clause 2 (*Limitation on Indebtedness*), the maximum amount of Indebtedness that the Issuer or a Group Company may Incur pursuant to this Clause 2 (*Limitation on Indebtedness*) shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

3. LIMITATION ON LIENS

3.1 The Issuer will not, and will not permit any Group Company to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Group Company), whether owned on the Issue Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness, except (a) in the case of any property or asset that does not constitute Collateral, (i) Permitted Liens or (ii) Liens on property or assets that are not Permitted Liens if the Bonds and the Guarantees granted under these Bond Terms are secured equally and rateably with and (b) in the case of any property or assets that constitute Collateral, Permitted Collateral Liens.

4. LIMITATION ON INVESTMENTS

The Issuer will not, and will not permit any Group Company to, directly or indirectly, make any Investments or capital expenditures, other than:

(a) solely related to upgrades and operation of the Vessels; or

(b) Permitted Investments.

5. ADDITIONAL TRANSITION PERIOD UNDERTAKINGS

(a) Not used.

(b) *Restricted Cash*

For so long as there is any Restricted Cash for the benefit of the Group, within 3 Business Days of the end of each Month:

(i) HGAS and the Issuer shall consult and determine in good faith if any cash which was released pursuant to limb (a) of the definition of Restricted Cash is for the benefit of the Group as a result of completed HX Sailings in the relevant month; and

(ii) After HGAS transfers such Cash (if any) to the nominated account of the Issuer, such Cash shall be included as available liquidity of the Group.

At least 10 Business Days prior to a proposed L/C Exposure Split Date:

(iii) HGAS and the Issuer shall consult and determine in good faith if any Cash will be released pursuant to limb (b) of the definition of Restricted Cash for the benefit of the Group; and

(iv) After HGAS transfers such Cash (if any) to the nominated account of the Issuer, such Cash shall be included as available liquidity of the Group.

In the event that any L/C Provider and/or Merchant Services Provider gives notice to HGAS or any of member of the Group to request an increase in the amount of the Restricted Cash with respect to the Group, the relevant member of the Group may transfer such amount of additional cash as requested to HGAS to be held as Restricted Cash for the benefit of the Group.