



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

London, 6 August 2026 – HX Hold Co Ltd is pleased to announce that it has reached an in-principle agreement in relation to the terms of a proposed new funding transaction as set out in the summons for a written resolution attached to this release. The Company is seeking the support of the requisite majority of bondholders to approve certain amendments to the Bond Terms for the 12.50% senior secured EUR 130,000,000 bonds 2025/2030 (ISIN: NO0013465997).

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

Attached: 679212_20260806 HX Junior SSNs Summons Final.pdf

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

To the Bondholders in:

ISIN: NO0013465997 – HX Hold Co Ltd 12.50% senior secured EUR 130,000,000 bonds 2025/2030

6 August 2026

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the abovementioned bond issue (the “**Bonds**” or “**Junior SSNs**”) issued by HX Hold Co Ltd as issuer (the “**Issuer**” or “**Company**”) pursuant to the bond terms originally dated 12 February 2025 and amended and restated pursuant to an amendment and restatement agreement dated 10 March 2026 (the “**Bond Terms**”).

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

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

1 BACKGROUND

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

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

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

The Issuer has received indications of support for the Proposals (as defined below) from Bondholders holding approximately 98.6 per cent. of the Voting Bonds.

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

Proposed Funding Transaction

A summary of the Proposed Funding Transaction insofar as it related to the Bonds is as follows (full details are set out in the Term Sheet) (and capitalised terms used below and not defined below shall have the meaning ascribed to such terms in the Term Sheet):

Tap issuance of Junior SSNs

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

Consents and amendments in relation to Proposed Funding Transaction

- **Indebtedness amendment:** Amendment to Paragraph 2.1(g) of paragraph 2 (*Limitation on Indebtedness*) of Schedule 3 of the Bond Terms to permit indebtedness in respect of the new super senior secured bonds (the “**SSNs**”) and the HRN Guarantee Tranche, and any Refinancing Indebtedness in respect of Indebtedness incurred under Paragraph 2.1(g) .
- **Super Senior Indebtedness definition:** Amendment of the definition of Super Senior Indebtedness in the Bond Terms to increase the monetary cap by the total amount of the HRN Guarantee Tranche and the SSNs and to include Indebtedness incurred in respect of the SSNs and the HRN Guarantee Tranche.
- **Minimum liquidity covenant:**
 - Amendment to definition of Free Liquidity of the Bond Terms to align with that in SSNs and the Senior SSNs.
 - Automatic deemed waiver/amendment if waived or amended under the SSNs (as opposed to the Senior SSNs – as is currently the case).
 - Additional testing triggers.
- **ICA standstill consent:** Junior SSN holders to consent to the ICA Standstill Amendment (as defined in the Term Sheet) (shortening the Super Senior Standstill Period to 10 Business Days (as defined in the Intercreditor Agreement)).

Other Amendments

In connection with the Proposed Funding Transaction, the Issuer is also seeking consents of the Bondholders for amending Clause 2.5(a)(ii) of the Bond Terms to include any Security granted in favour of the Security Agent in accordance with Clause 10.9 (b)(iv) of the Bond Terms.

2 THE PROPOSAL

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

- (a) *Approval of the Proposed New Funding Transaction:* The Proposed Funding Transaction in accordance with the terms set out in Term Sheet (including the ICA Standstill Amendment and ICA Equalization Amendment (as defined in the Term Sheet)) and the consents under and amendments to the Bond Terms and the other Finance Documents set out therein or required therefrom be approved.
- (b) *Amendments to definition of Junior SSN Security:* Clause 2.5(a)(ii) (*Junior SSN Security*) be amended to insert a new sub-paragraph (E) and the existing sub-paragraph (E) to be renumbered as sub-paragraph (F):

“(E) any Security granted in favour of the Security Agent in accordance with Clause 10.9 (b)(iv) of the Bond Terms”.
- (c) *Implementation of the Proposals:* that the Bond Trustee, the Security Agent and any member of the Group shall be authorised and instructed to:
 - (i) take such steps as may be necessary or desirable in connection with the implementation of the proposals approved by the Bondholders, including without limitation to prepare, negotiate, finalise and enter into an amendment agreement to the Bond Terms and all other documentation it deems necessary or desirable in connection with documenting and implementing the decisions made by the Bondholders according to this Summons; and
 - (ii) agree to a procedure for technical implementation of the Proposed New Funding Transaction in the CSD, including but not limited to the issuance of the Tap Issue Junior SSNs.

Implementation of the Proposal shall be subject to approval of the Proposed Resolution (as defined below) by the required majority of Bondholders.

3 ALLOCATION AND SETTLEMENT OF TAP

All Bondholders will be entitled to subscribe for Tap Issue Junior SSNs, subject to such Bondholders providing to the Issuer by e-mail to team-hx-cgshonly@cgsh.com (a) a duly completed and executed application form (in the form attached in Schedule 3 (*Application form – Tap Issue Junior SSNs*) hereto) no later than **5:00 pm CET on 13 August 2026** (the “**Application Deadline**”), together with (b) evidence of their holding of Bonds.

Each Bondholder shall have a *pro rata* right to subscribe for Tap Issue Junior SSNs and commit to subscribing for Tap Issue Junior SSNs based on the proportion that its holding of Bonds bears to the aggregate amount of all Bonds as of 29 July 2026 (such proportion being its “**Pro Rata Proportion**”), subject to its subscription/commitment amount in respect of the Tap Issue Junior SSNs exceeding EUR 100,000. Notwithstanding the foregoing, where the amount of Bonds held by a Bondholder means that its Pro Rata Proportion in respect of the Tap Issue Junior SSNs would fall below the minimum amount, such

Bondholder may notify the Issuer no later than 11 August 2026 that it nonetheless wishes to participate. The Issuer may, in its discretion, extend the offer of the Tap Junior SSNs to such Bondholders, provided that such offer may be extended under any applicable exemption from preparing a prospectus pursuant to the EU Prospectus Regulation. Any unsubscribed Tap Issue Junior SSNs will be allocated to the Junior Commitment Providers pursuant to the Junior SSN subscription commitment.

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

The issuance of the Tap Issue Junior SSNs will be settled on or around 18 August 2026.

4 CONDITIONS

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

5 EVALUATION OF THE PROPOSAL

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

6 FURTHER INFORMATION

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

For further questions to the Bond Trustee, please contact Olav Slagsvold, +47 22 87 94 24, slagsvold@nordictrustee.com.

7 WRITTEN RESOLUTION

Bondholders are hereby provided with voting requests for Bondholders' Resolutions pursuant to Clause 17.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

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

"The Bondholders approve the Proposals as described in paragraphs (a) to (c) of section 2 (The Proposal) of this Summons."

* * *

Voting Period: The Voting Period shall expire ten Business Days after the date of this Summons, being at 5:00 pm CET on 20 August 2026. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

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

The Proposed Resolution will be passed if either: (a) Bondholders representing at least 75.00 per cent. of the total number of Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) Bondholders representing at least 50.00 per cent. of the total number of Voting Bonds submit timely responses to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least 75.00 per cent. of the Voting Bonds in respect of which timely responses were submitted to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) and (g) of Clause 17.1 (*Authority of the Bondholders' Meeting*) of the Bond Terms.

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

If the Proposed Resolution is not adopted as proposed herein, or if the applicable conditions precedent to effectiveness are not satisfied or waived, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely
Nordic Trustee AS

Olav Slagsvold

Enclosed:

Schedule 1: Voting form
Schedule 2: Term Sheet
Schedule 3: Application form – Tap Issue Junior SSNs

Schedule 1: Voting Form

ISIN: NO0013465997

HX Hold Co Ltd 12.50% senior secured EUR 130,000,000 bonds
2025/2030

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Summons for a Written Resolution dated 5 August 2026.

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

Instrument & Holder Details

ISIN NO0013465997	Amount of bonds owned:
Custodian name:	Account number at custodian:
Company:	Day time telephone number:
	E-mail:

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

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

We consent to the following information being shared with the Issuer's advisors:

☐ Our identity and amounts of Bonds owned

☐ Our vote

Place, date

Authorized signature

Return by mail:

Nordic Trustee AS

PO Box 1470 Vika

N-0116 Oslo

Norway

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

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

HX Group – Further Funding Term Sheet

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

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

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

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

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

		that, notwithstanding the proposed Transaction, each existing guarantee and security interest: (1) remains in full force and effect; (2) extends to secure or guarantee (as applicable) the obligations under the SSSNs; (3) is valid, legal, binding and enforceable; and (4) retains its existing ranking and priority, in each case, without release, limitation or impairment; (vii) the SSCA has been approved by the Ad Hoc Group and executed by the parties thereto; (viii) delivery of an executed New Debt Financing Designation Certificate in relation to the SSSNs by the Company to the Security Agent; (ix) delivery of a Creditor/Agent/Arranger Accession Undertaking by the SSSN Bond Trustee to the Security Agent; (x) confirmation in writing from the Company that after giving effect to the Proposed Funding Transaction, no Event of Default under each Debt Financing Agreement will be outstanding or is likely to occur as a result; (xi) delivery of a copy of the Backstop Commitment Letter in executed form to the SSSN Bond Trustee; (xii) registration of the SSSNs in the central securities depository; (xiii) the provision to the SSSN Bond Trustee of legal opinions in relation to the capacity of the Obligors to enter into the bond terms for the SSSNs and the enforceability of the bond terms for the SSSNs and any other documentation to be executed by the Obligors in order to issue the SSSNs; and (xiv) delivery to the SSSN Bond Trustee of a legal opinion or confirmation from counsel to the Company that the issuance of the SSSNs may be completed in reliance on an exemption from the requirement to prepare a prospectus pursuant to the EU Prospectus Regulation. (b) Satisfaction of the SSCMFA CPs, the Senior SSN CPs, the Junior SSN CPs, the ICA CPs and the CFF CPs (other than, in each case, a corresponding condition) (and where the SSSN Bond Trustee shall be permitted to rely on CP satisfaction
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		confirmation(s) from the legal advisor(s) to the Company in respect of the SSCMFA CPs, the ICA CPs and the CFF CPs).
C. Creation of new super senior guarantee facility tranche under the SSCMFA		
24	HRN Guarantee Tranche	The SSCMFA will be amended to provide for a new guarantee tranche in an aggregate amount of up to EUR 20.3 million (the “HRN Guarantee Tranche”). The HRN Guarantee Tranche will rank <i>pari passu</i> with other liabilities under the SSCMFA. The HRN Guarantee Tranche will be provided in the form of a contingent undertaking by the participating holders (the “HRN Guarantee Participants”). The SSCMF Agent will, on behalf of the HRN Guarantee Participants, grant an on-demand guarantee in favour of HRN (the “HRN Guarantee”) under which HRN will be entitled to claim against the HRN Guarantee Participants up to the amount of such guarantee, if the Company fails to pay HRN amounts required to be paid to it pursuant to any indemnity/reimbursement obligations in respect of any cross-guarantee and/or bank guarantee in respect of certain merchant services agreements for the benefit of HRN and the Group (whether upon the occurrence of an insolvency event or other predetermined trigger events to be agreed between the Company, HRN and the HRN Guarantee Tranche Backstop Providers (as defined below)). The HRN Guarantee will terminate upon the earliest of: (i) the date on which HRN’s net exposure to the Group (being its total liabilities to reimburse or indemnify a guarantee issuer or merchant in respect of customer deposits related to the HX’s operations <i>less</i> any unrestricted cash, cash cover, letters of credit or similar credit support provided by or on behalf of the Group that HRN is legally entitled to rely on or access and apply against that exposure on customary terms) is equal to or less than zero; (ii) the date on which the Company agrees key terms of a debt restructuring with its core creditors, <i>provided</i> the terms thereof are acceptable to HRN; or (iii) 30 June 2027, <i>provided that</i> if neither (i) nor (ii) has been satisfied by such date, the HRN Guarantee will be extended until the earlier of the date on which (i) or (ii) is satisfied. The obligation of the HRN Guarantee Participants will crystallise upon demand and will be deferred to the date on which (and the HRN Guarantee Participants shall only be required to pay their <i>pro rata</i> portion of the HRN Guarantee after) the HRN Guarantee Participants receive any distribution of Recoveries under the Intercreditor Agreement in their capacity as such. The obligations of the HRN Guarantee Participants will be several and will be limited to the amount of such Recoveries actually received after payment of such taxes or duties as may be required to be paid, withheld or deducted by the HRN Guarantee Participants by law (“Available Proceeds”). Neither HRN nor any person acting on its behalf shall be entitled to take any steps against any HRN Guarantee Participant to recover any

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

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

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

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

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

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

Appendix A
Super Senior Co-ordination Agreement
Key Terms

Final terms to be approved by the Ad Hoc Group

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

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

Appendix B

Definitions

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

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

- (ii) has not been dismissed, discharged, stayed or restrained in each case within 20 Business Days of the institution or presentation thereof, or in the case of any petition brought by the Spitsbergen Owner in connection with the Spitsbergen Lease and/or the Spitsbergen Put Option, within 30 Business Days of the institution or presentation thereof;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) is the object of a suspension of payments, a moratorium of any indebtedness, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization;
- (g) seeks or becomes subject to the appointment of an administrator, liquidator, provisional liquidator, conservator, receiver, trustee, custodian, compulsory manager or other similar official for it or for any of its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (c) above);
- (h) has a secured party take possession of any of its assets or enforce any security interest granted in its favour;
- (i) makes a general assignment, arrangement, compromise or composition with or for the benefit of its creditors or commences or is engaged in discussions with any of its creditors to restructure or reschedule any of its indebtedness in an amount exceeding EUR 5 million;
- (j) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any of its assets and any such process is not dismissed, discharged, stayed or restrained, in each case within 20 Business Days thereafter;
- (k) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (j) above; or
- (l) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Intercreditor Agreement”

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

“Interest Rate”

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

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

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

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

Application Form

Private placement of senior secured bonds with expected issue date in August 2026

HX Hold Co Ltd.

General information: HX Hold Co Ltd., a private limited liability company incorporated under the laws of England and Wales (reg.14909309, LEI code 2138004WV2GA7GI77I96) (the “**Company**” or the “**Issuer**”) has issued 12.50% senior secured EUR 130,000,000 bonds 2025/2030 with ISIN NO0013465997 (the “**Junior SSNs**”) pursuant to the bond terms originally dated 12 February 2025 as amended and restated on 10 March 2026 (the “**Junior SSN Terms**”), entered into by the Company and Nordic Trustee AS (the “**Bond Trustee**”) as bond trustee for the holders of the Junior SSNs (the “**Junior SSN Holders**”).

The Company proposes to issue further Junior SSNs in a principal amount of 4,461,540 (being a cash funded amount of EUR 2,900,001 at a price of 65%) (the “**Tap Issue Junior SSNs**” and the “**Bond Issue**”), in the term sheet attached hereto (“**Term Sheet**”). The Tap Issue Junior SSNs shall have such rights and shall be issued on such terms as set out in the Term Sheet as Additional Junior SSNs under the Junior SSN Terms.

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

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

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

The Bond Trustee: Nordic Trustee AS will act as bond trustee on behalf of the holders of the Tap Issue Junior SSNs (the “**Trustee**”).

Documentation: The principal terms and conditions of Tap Issue Junior SSNs are set out in the Term Sheet and the Junior SSN Terms (the “**Application Form**”). This Application Form, the Junior SSN Terms and Term Sheet shall together constitute the “**Investor Documentation**”. The applicant (the “**Applicant**”) hereby acknowledges to have received and accepted the terms set out in the Investor Documentation and that the application and subscription is subject to the terms set out therein. The applicant acknowledges that no other offering material has been furnished by the Company and the Settlement Agent in connection with the Private Placement.

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

Limitation of liability: The Settlement Agent (and any replacement settlement agent) disclaims any liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Investor Documentation. Further, the Settlement Agent (and any replacement settlement agent) disclaims any liability for all other information (whether written or oral) concerning the Company, the Tap Issue Junior SSNs or the Private Placement, irrespective of whether such information was received through the Settlement Agent (or any replacement settlement agent), the Company or otherwise, all to the extent legally permissible. Notwithstanding the above, if the Applicant has received information from the Company or the Settlement Agent or any replacement settlement agent for the purposes of conducting its own due diligence investigations, the Applicant accepts that all information set out in the Investor Documentation is provided on a strictly non-reliance basis. By signing this Application Form or by making an application for the Tap Issue Junior SSNs on the basis of this Application Form, the Applicant warrants that it understands and accepts that it is applying for the Tap issue Junior SSNs and participating in the Private Placement on these terms and conditions and that the Applicant has not been induced to enter into this Application Form by any representation, warranty or undertaking by any of the aforementioned.

Minimum subscription and allocation: The minimum subscription and allocation amount in the Private Placement will be EUR 100,000. Where the amount of Junior SSNs held by a particular holder means that the pro rata portion of the New Money Tap Issue Junior SSNs it is entitled to subscribe for is below EUR 100,000, the Company may, in its discretion, extend the offer to such holders, provided that such offer may be extended under any applicable exemption from preparing a prospectus pursuant to the EU Prospectus Regulation.

Application procedure: Application for Tap Issue SSNs can be made from and including 12:00 pm CET on 29 July 2026 to and including 5:00 pm CET on 13 August 2026 (the “**Application Period**”). Applications may be withdrawn or amended at any time before the end of the Application Period. Without prejudice to the terms of the Term Sheet, the Company reserves the right, at its own discretion, to close or extend the Application Period at any time and for any reason and on short or without notice. If the Application Period is shortened or extended, the other dates referred to herein may be amended accordingly.

By executing this Application Form, or by placing an application by taped phone, email, the messenger service of Bloomberg or any other electronic communication as further described below, the Applicant irrevocably confirms the Applicant's request to subscribe for the number of Tap Issue Junior SSNs specified below on the terms included in the Investor Documentation, and authorises and instructs the Company and the Settlement Agent (or any replacement settlement agent) to carry out on behalf of the Applicant, any action deemed necessary by the Company or the Settlement Agent (or any replacement settlement agent) for the subscription and delivery of the number of Tap Issue Junior SSNs allocated to the Applicant in the Private Placement relating to the Tap Issue Junior SSNs, or to the person from whom the Applicant has derived its entitlement to participate in the Private Placement for the Tap Issue Junior SSNs.

This Application Form, duly signed, valid and binding on the Applicant, must be received by the Company by the end of the Application Period. The Applicant bears the risk of any delays, unavailable digital systems and channels and any other technical problems. The Applicant is furthermore responsible for the correctness of the information provided by the Applicant in this Application Form. However, the Company may, in its sole discretion, accept applications placed by taped phone, e-mail, on Bloomberg or otherwise within the Application Period (but may request that the application is subsequently confirmed by the execution of an Application Form in writing, and may, if the Applicant fails to satisfy such requirement, in its sole discretion, disregard the application, without any liability towards the Applicant). Any application received by the Company (whether in writing or by taped phone) becomes binding at the end of the Application Period and may not be withdrawn or amended after such time.

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

Tap Issue Junior SSN Bond Terms: The Tap Issue Junior SSNs shall be governed by the Junior SSN Terms as amended in accordance with the Term Sheet. In its capacity as Applicant in respect of the Tap Issue Junior SSNs, the Applicant irrevocably authorises and instructs the Trustee (a) to finalise and execute the amendment and restatement agreement to the Junior SSN Terms and the other finance documents referred to therein on behalf of the Applicant and (b) to approve and execute all necessary resolutions and documents on its behalf relative to the Company and/or the Trustee in respect of the Private Placement and the issue of the Tap Issue Junior SSNs. The Settlement Agent (or any replacement settlement agent) shall bear no responsibility for the Trustee's performance of such function. A copy of the Junior SSN Terms will be available from the Trustee (www.stamdata.no) following the amendment of the Junior SSN Terms in accordance with the Term Sheet.

Conditionality of the issue of the Tap Issue Junior SSNs: The issue of the Tap Issue Junior SSNs is, in addition to the conditions set out in the Term Sheet, subject to (a) approval of the issue of the Tap Issue Junior SSNs by the relevant corporate body/bodies of the Company, (b) the Trustee confirming that all documents required related to the issuance of Tap Issue Junior SSNs have been received, (c) full payment being received from the Applicants (collectively the "**Conditions**").

Allocation of Tap Issue Junior SSNs: Each Junior SSN Holder has a *pro rata* preferential right to allocation in the Tap Issue Junior SSNs based on the proportion that its holding of Junior SSNs bears to the aggregate amount of all Junior SSNs as 29 July 2026 (its "**Pro Rata Proportion**"), subject to the minimum subscription and allocation above. Where the amount of Junior SSNs held by a particular holder means that the *pro rata* portion of the New Money Tap Issue Junior SSNs it is entitled to subscribe for is below EUR 100,000, the Company may, in its discretion, extend the offer to such holders, provided that such offer may be extended under any applicable exemption from preparing a prospectus pursuant to the EU Prospectus Regulation. Without prejudice to the foregoing allocation principles, the Applicant confirms that the application is valid for such number of Tap Issue Junior SSNs allocated to the Applicant, or to the person from whom the Applicant has derived its entitlement to participate in the Private Placement, even if such number is less than the maximum amount applied for. As described in the Term Sheet, certain holders of the Junior SSNs will commit to subscribe for the full amount of the Tap Issue Junior SSNs and any unsubscribed Tap Issue Junior SSNs will therefore be allocated to them.

Settlement: The Tap Issue Junior SSNs will be issued on or about 18 August 2026. The Applicant agrees to transfer the respective amount for the Tap Issue Junior SSNs it has been allocated to the Settlement Agent (or any replacement settlement agent) no later than one (1) business day prior to the issue date as notified by the Issuer. Subject to the Conditions being satisfied, the Tap Issue Junior SSNs will be transferred to the Applicant's account with the Norwegian Central Securities Depository - Euronext Securities Oslo ("**VPS**") on the relevant issue date. The Settlement Agent (and any replacement settlement agent) assumes no responsibility for the delivery and payment obligations of the Company and the Applicant respectively.

Listing: The Junior SSNs are listed on the Nordic Alternative Bond Market.

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

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

Confidentiality: The offer to subscribe for Tap Issue Junior SSNs in the Private Placement is personal and cannot be forwarded or made known to any third party (save to any affiliates or related funds). The Applicant hereby undertakes to keep the contents of this Application Form and any information made available pursuant to it, confidential, including but not limited to the fact that any agreement has been entered into until the Summons has been publicly announced by the Company, with the exemption for disclosure to applicable authorities as required by law. The Applicant hereby authorises each of the Company and the Settlement Agent (or any replacement settlement agent) to produce this Application Form or a copy hereof to any party in any administrative or legal proceedings or official inquiry with respect to matters covered hereby in connection with the issue of the Tap Issue Junior SSNs, to the extent required by law.

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

- (a) it acknowledges and accepts that the Settlement Agent (or any replacement settlement agent) has relied on information from the Company and that the Settlement Agent (or any replacement settlement agent) has not engaged external advisors to carry out any independent due diligence investigations of the Company. The Settlement Agent (or any replacement settlement agent) has not performed any further verification procedures relating to the information contained in the Investor Documentation or in connection with the issue of the Tap Issue Junior SSNs;
- (b) it does not require the Settlement Agent (or any replacement settlement agent) to conduct any further review of the Company;
- (c) it has made its own assessment, to the extent deemed necessary by the Applicant, in consultation with its own independent advisors, based on information it has requested or which is publicly available, and has satisfied itself concerning the relevant legal, tax, currency and other economic considerations relating to its investment in the Tap Issue Junior SSNs;
- (d) it has either:
 - (i) received, reviewed and understood the Investor Documentation including the important information and disclaimers described therein as well as other legal matters as described in the Investor Documentation; or
 - (ii) received the Investor Documentation, but decided, at its own risk, that such review would not be required;
- (e) it acknowledges that the Junior SSN Terms and other finance documents referred to therein have not yet been finalised, and that the final terms and conditions of the Private Placement may differ from the terms and conditions set out in the Investor Documentation or the terms and conditions of other bond issuances (either by the Company on previous occasions or by other recent issuers), and that such

change/amendment cannot form basis for any claim by the Applicant that the Applicant is not bound by this Application Form;

- (f) it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision in the Company by applying for and purchasing Tap Issue Junior SSNs, and the Applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Tap Issue Junior SSNs;
- (g) it has sufficient understanding of the commercial and legal aspects of the transaction to make an independent assessment of the relevant risks including the likelihood of any other risks being present and materialising;
- (h) the investment in the Tap Issue Junior SSNs is made solely at the Applicant's own risk;
- (i) the Applicant is not subscribing for or purchasing Tap Issue Junior SSNs, neither on the Applicant's own account nor for the account of others, in contradiction to the selling and transfer restrictions described in this Application Form, including its Exhibits;
- (j) it accepts that the Settlement Agent (and any replacement settlement agent) disclaims any liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Investor Documentation, and that the Settlement Agent (and any replacement settlement agent) disclaims any liability for all other information (whether written or oral) concerning the Company, the Junior SSNs or the Private Placement, irrespective of whether such information was received through the Settlement Agent (and any replacement settlement agent), the Company or otherwise, all to the extent legally permissible;
- (k) it is aware that no prospectus or similar disclosure package has been prepared in connection with the issue of the Tap Issue Junior SSNs, and that the Investor Documentation is not intended to be exhaustive or provide similar level of disclosure compared to any such document. The Applicant is expressly aware and accepts that the level of information available to it is therefore more limited than what would otherwise be the case, and that the Company could be subject to undisclosed and/or unknown risks and uncertainties;
- (l) it (either on the Applicant's own account or for the account of others) is able to lawfully participate in the Private Placement and subscribe for the Tap Issue Junior SSNs;
- (m) it:
 - (i) is not located in the United States and is not a "U.S. person" (as such term is defined in Regulation S under the U.S. Securities Act, as amended) nor is it purchasing the Tap Issue Junior SSNs for the account or benefit of a U.S. person; or
 - (ii) has executed and delivered to the Company the "Additional Representations and Warranties Required for U.S. persons or for Applicants Acquiring Tap Issue Junior SSNs in the United States" set forth in Exhibit II, certifying that it is a "Qualified Institutional Buyer" within the meaning of Rule 144A under the U.S. Securities Act.

SPECIFICATION OF APPLICATION:

Total amount of Tap Issue Junior SSNs applied for (in the currency of the bond issue):	EUR
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INFORMATION ON THE APPLICANT – ALL FIELDS MUST BE COMPLETED

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

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

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

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

Application date and place

Binding signature

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

EXHIBIT I
Terms and conditions of application

Selling and transfer restrictions:

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

No prospectus: The Investor Documentation or any other material related to the Tap Issue Junior SSNs does not constitute or form part of a prospectus within the meaning of (a) the EU Prospectus Regulation, as implemented in any member state of the European Economic Area (the "EEA") (each, a "**Relevant Member State**"); or (b) in relation to the United Kingdom ("**UK**"), the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook. The expression "EU Prospectus Regulation" means EEA Regulation (EU) 2017/1129 (and amendments thereto) and includes any relevant implementing measure in each Relevant Member State. The Investor Documentation or any other material related to the Tap Issue Junior SSNs has therefore not been, and will not be, reviewed by or registered with the Financial Supervisory Authority of Norway or any other regulator or public authority. Accordingly, the Tap Issue Junior SSNs will only be offered or sold within the EEA in reliance on applicable exemptions from preparing a prospectus pursuant to the EU Prospectus Regulation and in the UK according to applicable exemptions under the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**"), together with any connected legislation for member states of the EEA or the UK, as applicable.

United Kingdom: Each UK Applicant confirms that it understands that the Private Placement has only been communicated (a) to persons who have professional experience, knowledge and expertise in matters relating to investments and are "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons") and (b) only in circumstances where, in accordance with Regulation 12 of the POATRs, the offer is of a kind where it is not unlawful for the Tap Issue Junior SSNs to be offered to the public in the UK. Consequently, the Applicant understands that the Tap Issue Junior SSNs may be offered only to "qualified investors" (as such term is defined in paragraph 15 of Schedule 1 to the POATRs), or to fewer than 150 persons in the UK other than qualified investors, or only where the minimum denomination of the Tap Issue Junior SSNs is at least GBP 50,000 (or an equivalent amount) or the total consideration per investor is at least GBP 100,000 (or an equivalent amount), or another applicable exemption under Schedule 1 of the POATRs applies to the offer of the Tap Issue Junior SSNs. Any application or purchase of Tap Issue Junior SSNs is available only to relevant persons and will be engaged in only with relevant persons and each UK Applicant warrants that it is a relevant person.

United States: There will be no public offer of the Tap Issue Junior SSNs in the United States. The Tap Issue Junior SSNs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. An Applicant in the United States or who is a "U.S. person" (within the meaning of Regulation S under the U.S. Securities Act), may not execute this Application Form or otherwise take steps in order to purchase Tap Issue Junior SSNs unless (a) the Applicant is a registered client with the Settlement Agent as (i) a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the U.S. Securities Act, and (ii) a "major U.S. institutional investor" as defined in SEC Rule 15a-6 to the United States Exchange Act of 1934, and, in the case of subclause (i) or subclause (ii) of this clause (a), such subscriber executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Form) to the Company, or (b) the Applicant (i) confirms that it is a QIB acquiring the Tap Issue Junior SSNs for its own account or for one or more accounts, each of which is a QIB, in a transaction exempt from the registration requirements under the U.S. Securities Act and (ii) executes and delivers a U.S. investor representation letter (the form of which is attached as Exhibit II to this Application Form) to the Company. The Tap Issue Junior SSNs are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depository receipt facility in the United States, unless at the time of deposit the Tap Issue Junior SSNs are no longer "restricted securities". The Tap Issue Junior SSNs may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter.

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

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

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

Personal data: The Applicant's personal data will be processed confidentially and according to legal obligations. Personal data will only be shared as far as necessary to fulfil this agreement/transaction (for example with VPS, and if applicable, the Settlement Agent (or any replacement settlement agent) in the transaction).

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

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

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

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

Mandatory anti-money laundering procedures: The issue of Tap Issue Junior SSNs is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively the "**Anti-Money Laundering Legislation**"). Applicants who are not currently registered as customers of the Settlement Agent (or any replacement settlement agent) may if applicable, be subject to customer due diligence measures ("**KYC**") to comply with Anti-Money Laundering Legislation. Applicants who have not completed the required KYC prior to the expiry of the Application Period will not be allocated Tap Issue Junior SSNs.

Commission: It is not allowed to apply or subscribe for Tap Issue Junior SSNs by commission or similar arrangements.

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

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

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100. A defaulting Applicant will be solely responsible for any deficit amount.

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

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

EXHIBIT II
Additional representations and warranties required
for U.S. persons or for Applicants acquiring Tap Issue Junior SSNs in the United States

The Applicant hereby represents and warrants that:

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

purchaser or underwriter, or has rendered any services in connection with which the Settlement Agent (or any replacement settlement agent) is deemed to take title to the securities, even momentarily, in connection with the issue of the Tap Issue Junior SSNs;

- (o) the Applicant understands that the Company will not recognize any offer, sale, pledge or other transfer of the Tap Issue Junior SSNs made other than in compliance with the above stated restrictions; and
- (p) the Applicant understands and acknowledges that the Company, the Settlement Agent (or any replacement settlement agent) and others will rely upon the truth and accuracy of the foregoing representations and warranties and that if any of such representations and warranties made by it are no longer accurate, it shall promptly notify the Company; and if it is acquiring any Tap Issue Junior SSNs as fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power and authority to make, and does make, the foregoing representations and warranties on behalf of each such account.

The Applicant understands and agrees that it will acquire the Tap Issue Junior SSNs either directly through the Settlement Agent's (or any replacement settlement agent's) respective U.S. subsidiary or affiliate, a U.S. registered broker-dealer owned or controlled by or affiliated with the Settlement Agent (or any replacement settlement agent), or through the Settlement Agent (or any replacement settlement agent) pursuant to its chaperoning arrangement with its respective U.S. broker dealer subsidiary or affiliate in accordance with Rule 15a-6 under the U.S. Exchange Act. The Applicant irrevocably authorizes the Company and/or the Settlement Agent (or any replacement settlement agent) to produce this U.S. Investor Representation Letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Signature of Applicant*

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