

NOTICE OF ACQUISITION OF SHORTFALL RIGHTS

From: Hurtigruten Newco AS as the Company

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

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

By email only

Dated: 5 March 2025

Dear Sirs

Notice of acquisition of rights and benefits in connection with a Shortfall under the Holdco Intercreditor Agreement

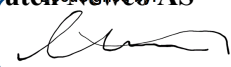
1. We refer to the bond terms for the Hurtigruten Newco AS FRN Senior Secured EUR 53,395,063 Green Bonds 2024/2029 with ISIN NO0012436270 (the "**Bond Terms**"), with a current principal amount outstanding of EUR 57,473,710.
2. Capitalised terms used but not otherwise defined in this notice shall have the same meaning ascribed to them in the Intercreditor Agreement (as defined in the Bond Terms).
3. By notice to the Reinstated Notes Trustee from the Company dated 12 February 2025, we confirmed that an Operating Group Exit under and as defined in the Bond Terms occurred on 12 February 2024, constituted by the HX Shares Sale and the HRN Shares Sale (each as defined in that notice).
4. By a further notice to the Reinstated Notes Trustee from the Company dated 12 February 2025, we confirmed that a Shortfall has arisen as a result of the Operating Group Exit and the commencement of the Shortfall Consultation Period.
5. By delivery of this notice following expiry of the Shortfall Consultation Period, we confirm that a Shortfall remains at this time, and that at the election of the board of directors of the Company (approved by the majority of the directors of the Company), the Company is exercising its right under clause 15(c)(ii) (*Limited recourse*) of the Intercreditor Agreement to acquire all rights and benefits of each Reinstated Noteholder in connection with the Shortfall (which, having regard to the proviso in clause 15(c) (*Limited recourse*) and the priority order set out in clause 14.1 (*Order of application*) of the Intercreditor Agreement, will amount to acquisition of the full outstanding amount of the Reinstated Notes), in consideration for EUR 1 (the "**Shortfall Acquisition**").
6. We refer to the undertakings made by each Relevant Creditor (including the Reinstated Notes Trustee (on behalf of the Reinstated Noteholders)) pursuant to and as set out in clause 15(c)(iii) (*Limited recourse*) of the Intercreditor Agreement in respect of the Shortfall Acquisition. In particular, in order to reflect the fact that the Reinstated Noteholders' claim to any Shortfall will be transferred under clause 15(c)(ii) of the Intercreditor Agreement, following the Company's election on that basis, the Reinstated Notes Trustee (on behalf of the Reinstated Noteholders) has pursuant to the Intercreditor Agreement undertaken that it will:

- (a) not at any time apply for any execution, attachment, sequestration, distress or other legal process in respect of any asset of any Holdco Debtor in respect of the Shortfall;
 - (b) not at any time petition for the commencement of any Insolvency Proceedings in respect of the Shortfall;
 - (c) discontinue, to the extent legally permitted, any Enforcement Action taken by it to recover the amount of the Shortfall; and
 - (d) withdraw or amend, to the extent legally permitted, any proceedings taken by it to obtain a declaration or similar judgment as to the Liabilities owed to it to exclude the amount of the Shortfall.
7. We hereby request that the Reinstated Notes Trustee arranges for the publication of this notice on behalf of and at the cost of the Issuer, on its information platform and through the Norwegian central securities depository.
8. This notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

[Signature page follows]

Hurtigruten Norge AS

Signed: 
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Name: Stephen Welch

Title: Director