

Hurtigruten Group AS

Amendments to Senior Term and Revolving Facilities Agreement originally dated 9 February 2018

26 February 2021

We refer to the Senior Term and Revolving Facilities Agreement originally dated 9 February 2018 (the “**Facilities Agreement**”) for Hurtigruten Group AS (the “**Company**”). Further to the amendments announced on 8 June 2020, we are pleased to confirm that the Majority Revolving Facility Lenders have approved certain additional amendments to the Facilities Agreement, which in summary are as follows:

- The period during which the Consolidated Senior Secured Leverage Ratio financial covenant remains to be suspended has been extended to 31 December 2022 (or such earlier date on which the Company terminates the suspension period) (“**Suspension Period**”).
- The minimum liquidity test that applies during the Suspension Period has been adjusted such that for the purposes of determining Available Liquidity (comprising cash, cash equivalents and amounts available to be drawn under the Revolving Facility, any Ancillary Facility and any Incremental Facility) cash constituting cash collateral in favour of third parties is excluded. The requirement that Available Liquidity be at least €25,000,000 continues to apply during the Suspension Period (tested monthly or, if Available Liquidity is less than €45,000,000, bi-monthly) and increases to €30,000,000 on and following 30 September 2021. The test is subject to equity cure rights and applies for the benefit of Lenders under the Revolving Facility only.
- The minimum Consolidated EBITDA test that applies during the Suspension Period has been adjusted such that Consolidated EBITDA in respect of the Quarter Period ending 31 March 2022 shall be not less than €23,918,000 (or its equivalent); in respect of the Quarter Period ending 30 June 2022 not less than €35,914,000 (or its equivalent) and in respect of the Quarter Period ending 30 September 2022 not less than €59,695,000 (or its equivalent). The test is subject to equity cure rights and applies for the benefit of Lenders under the Revolving Facility only.
- In connection with the Minimum liquidity test and the Minimum Consolidated EBITDA test and for the benefit of Lenders under the Revolving Facility only, Company to provide its consolidated 13-week cash flow forecast within 30 days after the end of each calendar month (commencing with the month ending 28 February 2021).
- The amount of Indebtedness maturing inside the maturity of the Revolving Facility that may be incurred under the Ratio Debt basket, Credit Facilities basket or General Debt basket during the Suspension Period has been increased from €120,000,000 to €166,500,000.

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