

Hurtigruten Group AS

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

8 June 2020

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

- Consolidated Senior Secured Leverage Ratio financial covenant to be suspended until 31 December 2021 (or such earlier date on which the Company terminates the suspension period) (“**Suspension Period**”).
- Minimum liquidity test to apply during the Suspension Period. Available Liquidity (comprising cash, cash equivalents and amounts available to be drawn under the Revolving Facility, any Ancillary Facility and any Incremental Facility) to be at least €25,000,000, tested monthly (or, if Available Liquidity is less than €45,000,000, bi-monthly), commencing with the month ending 30 June 2020. Test to be subject to equity cure rights and to apply for the benefit of Lenders under the Revolving Facility only.
- Minimum Consolidated EBITDA test to apply during the Suspension Period. Consolidated EBITDA in respect of the Quarter Period ending 30 June 2021 to be not less than €17,040,000 and in respect of the six month period from 1 April 2021 to 30 September 2021 not less than €68,250,000. Test to be subject to equity cure rights and to apply for the benefit of Lenders under the Revolving Facility only.
- In connection with the Minimum liquidity test and the Minimum Consolidated EBITDA test, Company to provide monthly unaudited consolidated financial statements within 30 days after the end of each calendar month during the Suspension Period (with the first such statements to be for the combined two month period relating to July 2020 and August 2020 and provided that in respect of the two month period relating to January 2021 and February 2021 the statements shall be in respect of the combined two month period relating thereto).
- Subject to certain exceptions, further restrictions on making Restricted Payments and dispositions of assets to apply during the Suspension Period. In addition, no more than €120,000,000 of Indebtedness maturing inside the maturity of the Revolving Facility may be incurred under the Ratio Debt basket, Credit Facilities basket or General Debt basket during the Suspension Period.

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