

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

To the bondholders in:

ISIN NO0013106666 – Jøtul AS up to NOK 600,000,000 Senior Secured Callable Floating Rate Bonds 2024/2026 (the “Bonds”)

30 January 2025

NOTICE OF ACCELERATION

Nordic Trustee AS is the appointed agent under the terms and conditions for the abovementioned Bonds (the “**Agent**”) (the “**Terms and Conditions**”). All capitalized terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

Reference is made to the notice of Events of Default made on 22 January 2025, whereby we in our capacity as Agent, gave notice to all Bondholders that we had been informed that an Event of Default had occurred in accordance with, inter alia, Clause 14.1 (*Non-payment*) and Clause 14.3 (*Other Obligations*) of the Terms and Conditions.

Furthermore, as a result of the occurrence and continuation of the Event of Default, and upon instruction of certain Bondholders representing at least 50 per cent. of the Adjusted Nominal Amount (the “**Instructing Bondholders**”), the Agent has (i) declared all Bonds immediately due and payable in accordance with Clause 14.10 (*Acceleration of the Bonds*) of the Terms and Conditions, and (ii) taken enforcement action in order to replace certain board members in the Issuer.

The Agent has been instructed by the Instructing Bondholders to take no further action at this stage as it is awaiting the outcome of the ongoing discussions between the Instructing Bondholders and the Issuer, and the potential entering into a standstill agreement between the Instructing Bondholders and the Issuer.

Please note that Bondholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Bondholders’ Meeting or Written Procedure is convened for the purpose of deciding on a matter relating to the Finance Documents.

For questions, please contact the legal advisors of the Agent, Advokatfirmaet BAHR AS, at magto@bahr.no and Stiwi@bahr.no) or the Agent at mail@nordictrustee.com or laerum@nordictrustee.com.

Yours faithfully,

Nordic Trustee AS


Lars Erik Lærum

Attachment: Press release from the Issuer



Bondholders accelerate senior secured floating bonds and replace certain board members of Jøtul AS, while proposing a forbearance agreement to create stable platform

Further to Jøtul AS's (the "Company") non-payment of interest under its outstanding senior secured bonds (ISIN: NO0013106666) (the "Bonds") on January 15th, Nordic Trustee (the "Agent"), acting on the instruction given by an ad-hoc group of bondholders (the "AHG"), has today replaced certain board members of the Issuer through an acceleration of the Bonds, placing the Bonds on demand. While the newly appointed directors are independent in relation to the AHG, the AHG has stated that the intention behind the instruction is to facilitate credible corporate governance during the process of addressing the Company's balance sheet.

Simultaneously, the AHG has proposed to the Company to enter into a forbearance agreement with the aim of creating a stable platform for the Company's business while its balance sheet issues are being addressed. Under the proposed forbearance agreement, the Company would be provided with a stand-still whereby further enforcement action will not be taken against the Company for as long as such arrangement is in effect. The forbearance agreement is intended to provide the Company's suppliers and customers with a stable and reliable counterparty as the balance sheet issues are being addressed.

The Company and the AHG are united in their aim of minimizing any operational disruptions due to the Company's financial situation and are currently engaged in discussions with the Company's stakeholders around a potential liquidity financing should this be necessary, in order to provide the Jøtul group with robust financial reserves in order to support the continuation of its business.

The Company is engaging with all main stakeholders, and maintains a positive outlook on the brand, the business and its management. The Company looks forward to working with all main stakeholders to chart a sustainable and prosperous path forward.

For questions, please contact:

CEO - Asbjørn Eskild - +47 915 46 028 (asbjorn.eskild@jotul.no)

Chairman of the Board - Bjarte Bøe - +47 915 46 028 (bjarte.boee@gmail.com)

This is information which Jøtul AS is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 11:30 CET on 30 January 2025.