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To the Bondholders in:

ISIN NO0010720790 - FRN OCV Recovery AS Senior Secured Bond Issue 2014/2019

25 November 2024

SUMMONS TO BONDHOLDERS' MEETING

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by OCV Recovery AS (previously Boa OCV AS) as issuer (the “**Issuer**”) pursuant to the bond agreement dated 6 October 2014 (as amended and restated from time to time) (the “**Bond Agreement**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Agreement. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Agreement.

*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

As of 30 June 2024, the cash balance of the Issuer amounted to approx. NOK 32.6 million. In addition to the cash balance, NOK 47.3 million are receivable by the Issuer from the Legal Recovery Claim (as defined in the Bond Agreement). However, the Issuer still has some uncertainties, including but not limited to potential foreign tax liabilities and provisions for an uncollectible receivable, which need to be fully resolved before the Issuer may be liquidated in an orderly fashion. The timing and outcome of concluding such processes are currently uncertain.

On the basis described above, it is not viable to liquidate the Issuer within a short period of time or to fully repay the Bonds at the current Maturity Date, 31 December 2024. Consequently, the Issuer has suggested an extension of the Maturity Date to 31 December 2026.

Given the limited value of the assets held by the Issuer following the Repayment (as defined below), the Issuer requests the Bond Trustee to summon for a Bondholders' Meeting to propose that the Bondholders approve the Proposal (as defined below) to reduce the operating costs of the Issuer going forward and to facilitate for an orderly liquidation of the Issuer. The Issuer needs to retain some cash to ensure that it has enough cash to continue its operations until liquidation as well as to ensure that the Issuer has sufficient cash to be able to fund the

liquidation process as such. However, it is deemed that the Issuer at present is in a position to repay a substantial amount of its cash to the Bondholders on or about the date of the Bondholders' Meeting as partial repayment of the Outstanding Bonds and the Preferred Profit Split (both as defined in the Bond Agreement), in accordance with the general authority to do such repayments which was granted to the Issuer under the summons for a written resolution dated 22 November 2023 (the "**Repayment**"). The Repayment, including the timing and exact amount of such, is subject to final board approval.

Given the limited value of the assets held by the Issuer following the Repayment, the Issuer is of the opinion that certain information covenants in the Bond Agreement are unnecessary. Consequently, the Issuer has suggested the following (the "**Waiver**"):

- i) waive the information covenants as described in Clause 13.2.1 (d) and (e) so that the Issuer, among others, is not required to prepare and make public quarterly and semi-annual Interim Accounts (as defined in the Bond Agreement) (such waiver only to be effective for the Issuer's semi-annual Interim Accounts subject to the Delisting as defined below) and Clause 13.2.2 in the Bond Agreement;
- ii) with effect from and including the Issuer's publication of the Financial Statements for the financial year 2025, to waive the requirement that the Financial Statements need to be audited, to the extent that no statutory audit is required for the Issuer's Financial Statements or audit is required under the Nordic ABM rules (until the Delisting of the Bonds); and
- iii) the information covenant waivers in i) and ii) are with the reservation of (a) the Bond Trustee being able to require the described information from the Issuer upon request, and (b) Bondholders representing more than 10% of the Outstanding Bonds being able to require the described information from the Issuer upon request.

The information obligations comprised by the Waiver imply management costs for the Issuer which are found disproportionate and unnecessary given the strictly limited assets held by the Issuer. The Waiver may therefore ultimately increase the recovery for the Bondholders with the reduced costs.

The Issuer is also proposing to waive Clause 3.2 of the Bond Agreement and apply for a delisting of the Bonds from Oslo Børs ASA's Nordic ABM (the "**Delisting**"). The listing of the Bonds at Nordic ABM implies certain mandatory reporting requirements and related costs for the Issuer which are found disproportionate and unnecessary given the strictly limited assets held by the Issuer following the Repayment. The Delisting may therefore ultimately increase the recovery for the Bondholders with the reduced costs. The application for the Delisting is subject to the approval of Oslo Børs.

Finally, the Issuer suggests that the required mechanics for effecting an orderly liquidation of the Issuer, the Liquidation Proposal (as defined below), is approved by the Bondholders, including to give the Bond Trustee the authority to accept a write-down of any outstanding amounts under the Bonds in connection with the liquidation.

As set out above, there are some uncertainties which need to be fully resolved before the Issuer may be liquidated in an orderly fashion. Following final settlement or write-down of such uncertainties, there will be no commercial activity left in the Issuer and the Issuer will therefore be in position to be wound up in an orderly fashion following a final payment of any available cash held by the Issuer at such stage, less expenses that will be incurred in connection with the wind-down of the Issuer. Consequently, the Issuer proposes the following (the “**Liquidation Proposal**”):

Provided the uncertainties pertaining to the Issuer, in the sole opinion of the Issuer, are resolved such that the issuer may be liquidated in an orderly fashion, that the Bondholders authorise the Bond Trustee to approve:

- i) the write-down of any remaining obligations under the Bond Agreement and the Finance Documents, including for the avoidance of doubt any outstanding Preferred Profit Split Amount; and
- ii) the liquidation of the Issuer, including to complete, carry out or do any action necessary to effect the liquidation.

2. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Bondholders’ Meeting to propose that the Bondholders resolve the amendments to the Bond Agreement and consent as set out below (the “**Proposal**”):

“The Bondholders approve that the Maturity Date is extended to 31 December 2026.

The Bondholders approve the Waiver (as defined in section 1 of this summons).

The Bondholders approve the Delisting (as defined in section 1 of this summons).

The Bondholders approve the Liquidation Proposal (as defined in section 1 of this summons).”

3. Evaluation of the Proposal

The Proposal is 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 Proposal and vote accordingly.

4. Further information

For further questions to the Issuer, please contact Helge Kvalvik, CEO: Tel +47 97 97 97 72.

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, e-mail: laerum@nordictrustee.com.

5. Bondholders' Meeting

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 10 December 2024 at 13:00 hours (Oslo time),
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas Plass 1, 0161 Oslo - 7th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of the Proposal

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

"The Bondholders approve the Proposal as described in section 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalise and enter into all necessary agreements in connection with documenting the decisions made in this Bondholders' Meeting as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Agreement and other Finance Documents."

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To approve the above Proposed Resolution, Bondholders representing at least a simple majority of the Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the Proposed Resolution. In order to have a quorum, at least 50% of the Voting Bonds must be represented at the Bondholders' Meeting. If the Proposed Resolution is not adopted, the Bond Terms and other Finance Documents will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A scan of the duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the Bondholders' Meeting is scheduled by e-mail to mail@nordictrustee.com.

At the Bondholders' Meeting votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Business Day before the Bondholders' Meeting takes place.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Schedule 1: Bondholder's Form (attached by the CSD)