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To the Bondholders in:

ISIN: NO 0010891872	Icebear Steenwijk B.V. EUR 35,000,000 Senior Secured Bond Issue 2020/2023 ("Senior Bonds")
ISIN: NO 0013014571	Icebear Steenwijk B.V. EUR 6,000,000 Super Senior Secured Bond Issue 2023/2025 ("Super Senior Bonds")
ISIN: NO 0013168153	Icebear Steenwijk B.V. Replacement Senior Secured Bond Issue 2020/2023 ("Replacement Senior Bonds")
ISIN: NO 0013168179	Icebear Steenwijk B.V. Replacement Super Senior Secured Bond Issue 2023/2025 ("Replacement Super Senior Bonds")

Oslo, 28 October 2024

Notice of a Written Resolution

1. INTRODUCTION

Nordic Trustee AS acts as trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in the above-mentioned bond issue with ISIN NO 0010891872, ISIN NO 0013014571, ISIN NO 0013168153 and ISIN NO 0013168179 issued by Icebear Steenwijk B.V. as issuer (the "**Issuer**") pursuant to the bond terms originally dated 4 September 2020 (as amended and restated from time to time (the "**Existing Bond Terms**")).

Capitalised terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in the Bond Terms.

The Bond Trustee has issued this notice of Written Resolution pursuant to a request from the Issuer, in accordance with the terms of the Bond Terms.

*The information in this notice (the "**Notice**") regarding the Issuer and the Group and market conditions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

2. BACKGROUND

Reference is made to the Issuer's notice of written resolution dated 27 June 2024 and 23 August 2024 (the "**Notices**"), in which the Issuer requested certain amendments to the Bond Terms for the purpose of implementing (i) a bridge financing and (ii) a second tap issue. Both Notices were approved by the Bondholders.

The purpose of the Notices was to provide the Issuer with funding while the final touches of the recapitalisation proposal to the Bondholders was put together, in order to implement a long-term solution for the Issuer.

References is also made to the notice of written resolution dated 1 October 2024 (the "**First October Notice**"), and where substantial parts of the Proposal (as defined therein) were not adopted.

Bondholders holding a required majority of both the Super Senior Bonds and the Senior Bonds have, however, now confirmed to the Issuer that they are supportive towards providing a long-term solution regarding the financing of the Issuer in line with what is set out in section 3 (*Proposal*) below.

3. PROPOSAL

Based on the above, the Issuer is proposing (the "**Proposal**") certain amendments to and waivers under the Bond Terms (and other relevant Finance Documents) which can be summarized as follows:

- (a) The Original Bonds and the Replacement Original Bonds (collectively, the "**Senior Bonds**") (including all amounts of accrued but unpaid interest thereon) shall be exchanged into EUR 2,086,190 of newly issued Super Senior Bonds (allocations will be rounded down to the relevant whole number and otherwise be based on the allocation principles of the CSD) (the "**Senior Exchange**"), after which all Senior Bonds will be cancelled. The Senior Exchange is subject to Tap Issues of Super Senior Bonds in an aggregate nominal amount above EUR 1,500,000 having been completed (calculated from 1 October 2024) and shall be completed as soon as possible.
- (b) On the condition that the Senior Exchange is approved by the Bondholders Meeting, the terms of the Super Senior Bonds and the Replacement Super Senior Bonds (collectively, the "**Super Senior Bonds**") will be amended (collectively, the "**Super Senior Bonds Amendments**") as follows:
 - (i) accrued interest shall no longer be cash-pay interest, but "pay-if-you-can" interest, applicable to all accrued and unpaid interest and all future interest, and subject to such final terms as shall be approved by Bondholders holding 2/3 or more of the Super Senior Bonds;
 - (ii) the maximum issue amount for the Super Senior Bonds will be increased to EUR 17,000,000 (which will include the EUR 2,086,000 increase resulting from the completion of the Senior Exchange), and where unused amounts may be utilised in one or more Tap Issues (the "**New Money Tap Issues**", noting that the Senior Exchange shall not be considered a New Money Tap Issue). Each Bondholder shall be afforded the right to subscribe in New Money Tap Issues pro rata to its holding of Super Senior Bonds (including through the Senior Exchange);
 - (iii) all Super Senior Bonds shall merge into ISIN NO 0013014571;
 - (iv) the below new limitations on the ability of a Bondholders' Meeting to amend the Finance Documents shall be included in the Bond Terms:
 - (1) No Bondholders' Meeting can approve the issuance of a new separate issue of bonds, loans or other debt instruments with better priority in payment and/or better security package (in terms or ranking or/or scope) than the Super Senior Bonds ("**New Priority Instrument**") if Bondholders holding the Blocking Percentage or more of the Super Senior Bonds vote against such approval. If New Priority Instrument are issued, such New Priority Instruments shall have the benefit of market standard intercreditor protections and rights, including (A) distressed disposal and release provisions with respect to the Super Senior

Bonds (and whereby monetary claims, security interests and other rights of the Super Senior Bonds may be released in a distressed disposal or appropriation), (B) limitations on payments on the Super Senior Bonds while the New Priority Instruments are outstanding, (C) no rights for the Super Senior Bonds to take enforcement actions for as long as the New Priority Instruments are outstanding and (D) were the New Priority Instruments will be instructing group in all matters regarding enforcement. The term "better priority in payment" shall mean that, in respect of payments and enforcement proceeds received while an event of default is continuing, the New Priority Instrument shall be repaid in full before any such payments and proceeds are used towards payment of Super Senior Bonds, and whereby the provisions above not restrict the Issuer from issuing additional Super Senior Bonds or pari pasu debt.

(2) No Bondholders' Meeting can approve an equitisation or forfeiture/forgiveness (collectively, a "**Reduction**") of any Super Senior Bonds if Bondholders holding the Blocking Percentage or more of the Super Senior Bonds vote against such approval, provided that a Reduction may still be approved by the Bondholders' Meeting (based on the ordinary voting rules):

(A) in the form of an equitisation if (1) that would bring the aggregate nominal amount of remaining Super Senior Bonds down to an amount equal to 85% of the Market Value and (2) the consideration afforded in respect of the equitized Super Senior Bonds is 100% of the share capital of the Issuer (allocated pro rata), provided that such equitization is done in connection with the raising of new equity capital in the Issuer and where the new equity shall be raised at the per share value of the equity value of the Issuer assumed in the Market Value (being the 15% which is not covered by Super Senior Bonds if reduced down to 85% of Market Value), and which will dilute the shareholding of equitized Bondholders; or

(B) in case a cash offer has been made for (1) the share capital of the Issuer or (2) all or substantially all of the assets of the Issuer, in each case by a person who is not a shareholder in the Issuer or a Bondholder (or an Affiliate of a shareholder or a Bondholder) and at a price which is lower than the aggregate amount of the Super Senior Bonds, to, in each case to facilitate the sales transaction, provided that the Super Senior Bonds which are subject to Reduction receive as consideration for the Reduction 100% of the share capital of the Issuer (allocated pro rata), and provided further that any Reduction hereunder shall, to the extent possible and practicable, be done immediately prior to the completion of the sales transaction and be contingent on the closing of the sales transaction,

provided that, for the sake of clarity, the restrictions set out in this sub-paragraph (2) shall not limit the rights set out in sub-paragraph (1) above with respect to the issuance and rights of the New Priority Instruments or limit the Bondholders' (through the Bond Trustee) ability to take enforcement actions against the Issuer, including enforce Transaction Security and the consequences of such enforcement.

(3) For the purpose of the provisions of sub-paragraphs (1) and (2) above:

- (A) "**Blocking Percentage**" means, (1) for as long as the aggregate nominal amount of the Super Senior Bonds does not exceed EUR 17,000,000, 3% and (2) if the aggregate nominal amount of the Super Senior Bonds exceed EUR 17,000,000, a percentage of the Super Senior Bonds calculated as X according to the following formula:

$$3 \times (17,000,000/Y) = X$$

and where Y shall be the aggregate nominal amount of the Super Senior Bonds.

- (B) "**Market Value**" shall mean, (1) if the Issuer is raising new funds in order to be a going-concern or to avoid insolvency, the asset value of the Issuer (consolidated) or (2) if the Issuer is a going-concern/not insolvent, the value of the business of the Issuer (consolidated) as a going concern, in each case as determined by a reputable, independent valuer appointed by the Issuer and acceptable to the Bond Trustee.
- (C) A Reduction under sub-paragraph (2)(A) above may not be done prior to the date falling 365 days after the Proposal was published on Stamdata if any Bondholder votes against the same prior to such date.
- (D) If New Priority Instruments are issued, then (1), in respect of the Reduction set out in sub-paragraph (2)(A) above, if the Market Value is less than the aggregate amount of the nominal amount of the New Priority Instruments, a Reduction in full of the Super Senior Bonds shall be permitted and without any consideration to the holders of the Super Senior Bonds if any amount of the New Priority Instruments are equitized, forfeited or forgiven and (2) in respect of the Reduction set out in sub-paragraph (2)(B) above, if the cash offer is lower than the aggregate nominal amount of the New Priority Instruments, a Reduction in full of the Super Senior Bonds shall be permitted and without any consideration to the holders of the Super Senior Bonds, but in each case furthermore so that if the holders of the New Priority Instruments determine that the holders of the Super Senior Bonds shall receive shares in the Issuer as consideration for the Reduction, such shares shall be issued to or immediately transferred in full for no consideration to the holders of the New Priority Instruments which are reduced (pro rata).
- (c) In connection with the Share Transfer (as defined below) NT Refectio may (if determined by Bondholders holding 2/3 or more of the Super Senior Bonds) be removed as the direct holder of shares in the Issuer, in which case each holder of shares in the Issuer will be required to hold those shares directly. Shareholders will be permitted to transfer existing shares to affiliates to accommodate for the new holding structure (notwithstanding any lock-up, right of first refusal or other restrictions or rights as a matter of Dutch law, the current shareholders agreement or the Issuer's articles of association).
- (d) All the shares in the Issuer will be transferred (the "**Share Transfer**") (notwithstanding any lock-up, right of first refusal or other restrictions or rights as a matter of Dutch law, the current shareholders agreement or the Issuer's articles of association) pro rata to the subscribing Bondholders in the New Money Tap Issues occurring from and including 1 October 2024, such

transfer and allocation to be completed once (i) New Money Tap Issues above a nominal amount of EUR 1,500,000 have been completed and (ii) Bondholders that have subscribed for a simple majority of the New Money Tap Issues at that time by notice to the Issuer and the Bond Trustee request that the Share Transfer is given effect (in which case the Share Transfer shall occur as soon as practically possible thereafter) (the date of such notice being the "**Share Transfer Notice Date**"), and where the allocation of shares shall be based on the pro rata allocation of Super Senior Bonds issued under New Money Tap Issues on the Share Transfer Notice Date. The Share Transfer may be done through a notarial transfer of existing shares, through a cancellation of existing shares, notarial issue of new shares or otherwise (in part or in full), in each case as determined by Bondholders holding 2/3 or more of the Super Senior Bonds.

- (e) No transferor of shares shall be required to give any representations and warranties with respect to the shares. The existing shareholders agreement will be amended to reflect the new corporate holding structure of the Issuer (and as otherwise amended as determined by Bondholders holding 2/3 or more of the Super Senior Bonds). No Bondholder may receive shares in the Issuer without first having acceded to the shareholders' agreement for the shares in the Issuer.
- (f) The Senior Exchange may, if so determined by the Issuer, be completed by converting a part of the Senior Bonds into shares in the Issuer and whereby (i) any such shares (1) shall be subject to the Share Transfer (or a separate share transfer on similar terms) and (2) may be held by NT Refectio or by other means until the Share Transfer has been completed and (ii) the relevant monetary claims required to be converted into such shares may be transferred to NT Refectio in order to effectuate the conversion. The same principles shall, if so determined by the Issuer, apply to other equitisations of Super Senior Bonds.
- (g) The Proposal shall replace all resolutions made in respect of the proposals set out in the First October Notice (other than as set out in paragraph (a) of the proposal).

4. 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.

5. WRITTEN RESOLUTIONS

Based on the above, the Issuer has approached the Bond Trustee to request a Written Resolution. For the avoidance of doubt, no Bondholders meeting will be held.

It is proposed that the Bondholders resolve the following Proposal by way of Written Resolution (the "**Proposed Resolution**"):

"The Bondholders approve Proposal as described in section 3 (Proposal) of this Notice.

The Bondholders authorise and instruct the Bond Trustee to take such steps and complete such transactions on behalf of the Bondholders as may be necessary or desirable in connection with the Proposal. Including without limitation to prepare, finalise and enter into the necessary agreements and other documentation deemed appropriate, and for and behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal."

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Notice, being on 11 November 2024 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Schedule 1, Schedule 2, Schedule 3 and Schedule 4), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com.

The Senior Bonds and Super Senior are voting separately (in each case as relevant and as detailed in the Bond Terms). To approve the Proposal 1) either Bondholders representing at least 2/3 of the relevant Voting Bonds, must vote in favour of the Proposed Resolution prior to the expiry of the Voting Period, or 2) at least 2/3 of the relevant Voting Bonds is in favour and at least 50 % of the relevant Voting Bonds, have voted by the end of the Voting Period. The Bondholders may vote "In Favour" of or "Against" the Proposed Resolution. A Written Resolution is passed when the requisite majority has been achieved for the Proposed Resolution, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient number of negative votes is received prior to the expiry of the Voting Period, in which case the resolution is that the Proposed Resolution is not approved.

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the Proposed Resolution is approved by the last Bondholder that resulted in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS

Fredrik Lundberg

Schedules:

Schedule 1: Voting form for ISIN NO 0010891872

Schedule 2: Voting form for ISIN NO 0013014571

Schedule 3: Voting form for ISIN NO 0013168153

Schedule 4: Voting form for ISIN NO 0013168179

Schedule 1: Voting Form for:

ISIN: NO 0010891872

**Icebear Steenwijk B.V. EUR 35,000,000 Senior Secured Bond Issue
2020/2023**

The undersigned holder or authorised person/entity votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 28 October 2024.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO 0010891872	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

- Our identity and amounts of Bonds owned
- Our vote

Place, date

Authorized signature

Return by mail:
Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Schedule 2: Voting Form for:

ISIN: NO 0013014571

**Icebear Steenwijk B.V. EUR 6,000,000 Super Senior Secured Bond
Issue 2023/2025**

The undersigned holder or authorised person/entity votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 28 October 2024.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO 0013014571	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS², verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

Our identity and amounts of Bonds owned

Our vote

Place, date

Authorized signature

Return by mail:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

² If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Schedule 3: Voting Form for:

ISIN: NO 0013168153

**Icebear Steenwijk B.V. Replacement Senior Secured Bond Issue
2020/2023**

The undersigned holder or authorised person/entity votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 28 October 2024.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO 0013168153	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS³, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

- Our identity and amounts of Bonds owned
- Our vote

Place, date

Authorized signature

Return by mail:
Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

³ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Schedule 4: Voting Form for:

ISIN: NO 0013168179

**Icebear Steenwijk B.V. Replacement Super Senior Secured Bond
Issue 2023/2025**

The undersigned holder or authorised person/entity votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 28 October 2024.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO 0013168179	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS⁴, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

Our identity and amounts of Bonds owned

Our vote

Place, date

Authorized signature

Return by mail:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

⁴ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.