

To the Noteholders in:

ISIN: NO0012496688 and NO0012496696– Bayport Management Ltd bonds

From: Nordic Trustee & Agency AB (publ)

Date: 30 August 2024

Notice of Event of Defaults

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions for the abovementioned bond issue (the “**Terms and Conditions**”). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

As previously informed, the Issuer has failed to pay Interest on the Interest Payment Date falling on 21 May 2024. Consequently, an Event of Default is outstanding.

In addition, the Issuer announced that it has failed to repay principal and make interest payments due on its USD 60 million facility with a bilateral lender. This payment default triggered a cross payment default under condition 14.1 (c) (i) of the Terms and Conditions which thereby means that an Event of Default is outstanding.

Further, the Issuer had not made the payment of interest on the Issuer’s maximum USD 1000,000,000 Subordinated Fixed Rate Social Bonds 2022/2025 (ISIN NO0012496696). This is an outstanding Event of Default.

As further stated in the Issuer’s press release from 20 May 2024, the Issuer had entered into a standstill agreement with approximately 61% of its creditors (by principal value) across its credit facilities, senior bonds (56% of the nominal amount) and subordinated bonds (56% of the nominal amount) (the “**Standstill Agreement**”). The Standstill Agreement was effective until 30 August 2024.

On 30 August 2024, the Issuer announced with a press release, that the Standstill Agreement is superseded by a lock-up Agreement (the “**Lock-up Agreement**”) with creditors representing c.55% of the aggregate principal amount of its senior unsecured and subordinated unsecured debt obligations and certain key shareholders, together holding the majority of the issued share capital. Under the terms of the Lock-up Agreement, the parties thereto have agreed to work to implement a transaction as further described in the press release from the Issuer. The restrictions on creditor enforcement action under the Standstill Agreement will in effect be replaced on substantially the same terms with equivalent provisions in the Lock-up Agreement, which restrict consenting creditors from taking enforcement action (subject to very limited exceptions) during the lock-up period in respect of known and anticipated events of default.

The Agent has decided not to take any actions on its own under the Terms and Conditions with regard to the outstanding Event of Defaults, while awaiting any instructions from the Bondholders.

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

For questions, please contact the Agent at sweden@nordictrustee.com / +46 8 783 79 00.

NORDIC TRUSTEE & AGENCY AB (publ)