

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

**To the Bondholders in:**

**ISIN: NO0013063495 – HMH Holding B.V. 9.875% senior secured USD 275,000,000 bonds 2023/2026**

9 December 2024

## **SUMMONS FOR A WRITTEN RESOLUTION**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above-mentioned bond issue (the “**Bonds**”) issued by HMH Holding B.V. as issuer (the “**Issuer**”) pursuant to the bond terms dated 15 November 2023 (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning ascribed to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms (unless the context requires otherwise).

*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**

Reference is made to the announcement on 13 August 2024 that a newly formed company incorporated in the United States, HMH Holding Inc. (“**Listco**”), a wholly-owned subsidiary of the Issuer, filed a registration statement with the United States Securities and Exchange Commission (SEC) in connection with the proposed initial public offering of Listco, by way of the public listing in the United States on the NASDAQ Stock Market of shares of Class A common stock of Listco (the “**IPO**”).

The Issuer intends to implement the IPO by way of an umbrella partnership-C corporation (“**UP-C**”) structure – a structure used for initial public offerings in the United States as a way to facilitate the tax efficient sale of pre-offering stockholders’ interests over time, while allowing the listing entity to share in a portion of the available benefits obtained as a result.

In order to implement the IPO and the UP-C structure, the Issuer has requested certain amendments to be made to the Bond Terms, as further detailed below.

### **2. Change of Control**

In connection with the IPO, a corporate reorganization will be effected to establish the UP-C structure.

Currently, the equity interests in the Issuer are collectively owned by Baker Hughes Holdings LLC, Akastor AS and Mercury HoldCo Inc. (the “**Principal Shareholders**”), which will remain the case until the implementation of the IPO and reorganization.

Following the IPO and reorganization, Listco will be a publicly-listed holding company whose sole material asset will be an equity interest in the Issuer, representing all voting rights in the Issuer. The Principal Shareholders will retain non-voting equity interests in the Issuer, and will in addition hold unlisted voting equity interests in Listco. The Issuer will continue to own all of its operating assets.

For an overview of the Issuer's organizational structure before and after the IPO and corporate reorganization, please see Schedule 2 (*Organizational structure*) hereto.

In order to permit Listco to take control of the Issuer, and the Principal Shareholders to remain significant direct and indirect owners of the Issuer following the IPO and corporate reorganization, an amendment is required to the definitions of "Change of Control Event" and "Parent Entity" in the Bond Terms.

### **3. IPO**

It is contemplated that Listco will be listed on the NASDAQ Stock Market. However, the Bond Terms only contemplate an IPO on the Oslo Stock Exchange or a regulated market in the European Union. Furthermore, the Bond Terms contemplate that any IPO will be undertaken by the Issuer, rather than a holding company such as Listco.

As a result, implementation of the IPO will require an amendment to the definitions of "Equity Offering", "Exchange" and "IPO" in the Bond Terms.

### **4. Costs and expenses of Listco**

Listco will be a holding company incorporated for the purpose of facilitating the listing of the group and the UP-C structure. Listco will have no assets or operations other than its ownership interests in the Issuer and as such any costs and expenses of Listco are naturally associated with the business of the Group or the listing. Such costs and expenses will have to be borne by the Group, which will require an amendment to the definitions of "Permitted Distribution" and "Permitted Financial Support".

### **5. Amendment of Bond Terms**

The Issuer requests that Clause 1.1 (*Definitions*) of the Bond Terms is amended as follows (the "**Proposal**"):

- (a) paragraph (b) of the definition of "Change of Control Event" to be deleted in its entirety and replaced with the following:

*following an IPO, (i) any person or group of persons, other than the Parent Entities, acting in concert owns or controls (directly or indirectly), beneficially or of record, more than fifty (50.00) per cent. of the shares or the voting rights in Listco; or (ii) Listco ceases to own all of the voting rights in the Issuer.*

- (b) the definition of "Equity Offering" to be deleted in its entirety and replaced with the following:

*"Equity Offering" means an equity offering in connection with an IPO.*

- (c) the definition of "Exchange" to be deleted in its entirety and replaced with the following:

*"Exchange" means:*

- (a) *Oslo Børs (the Oslo Stock Exchange);*

- (b) *any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR); or*
- (c) *the Nasdaq Stock Market (including the Nasdaq Global Select Market, the Nasdaq Global Market and the Nasdaq Capital Market), the New York Stock Exchange or any other national securities exchange under the U.S. Securities Exchange Act of 1934, as amended.*
- (d) the definition of “IPO” to be deleted in its entirety and replaced with the following:
- “**IPO**” means an initial public offering or other transactions leading to the shares in the Issuer or Listco (as a parent company of the Issuer) being listed on an Exchange.*
- (e) new definition to be inserted (in alphabetical order) as follows:
- “**Listco**” means HMH Holding Inc., a Delaware corporation, or any of its successors.*
- (f) the definition of “Parent Entity” to be deleted in its entirety and replaced with the following:
- “**Parent Entity**” means each of Baker Hughes Holdings LLC and Akastor ASA and each of their direct and indirect parent and subsidiary entities that directly or indirectly holds shares in the Issuer.*
- (g) the definition of “Permitted Distribution” to be deleted in its entirety and replaced with the following:
- “**Permitted Distribution**” means any Distribution:*
- (a) *in respect of any Tax Distribution;*
- (b) *following the earlier of (i) an IPO, and (ii) 31 December 2025, which satisfies the Incurrence Test and which with reference to the latest Annual Financial Statements, does not exceed fifty (50.00) per cent. of the net profit (after tax) in such Annual Financial Statements (any unused amount to be carried forward);*
- (c) *following an IPO, which utilises any net cash proceeds received by the Group from such IPO towards partial or full repayment of any Shareholder Loans; or*
- (d) *following an IPO, which is made to Listco for Listco to pay its corporate, administrative and other similar expenses.*
- (h) new paragraph (p) to be inserted in the definition of “Permitted Financial Support” as follows (and existing paragraph (p) of that definition to be renumbered as paragraph (q)):
- (p) *in the form of a loan, advance or other payment by the Issuer to or on behalf of Listco for Listco to pay its corporate, administrative and other similar expenses;*
- (i) the definition of “Share De-Listing Event” to be deleted in its entirety and replaced with the following:
- “**Share De-Listing Event**” means, after the completion of an IPO, if the shares of the Issuer or Listco cease to be listed on an Exchange.*

Implementation of the Proposal shall be subject to approval of the Proposal by the required majority of Bondholders.

## 6. Consent Fee

As consideration for approving the Proposal, the Issuer offers to pay to the Bondholders a one-time cash consent fee of 0.50% of the Nominal Amount of the Outstanding Bonds (the “**Consent Fee**”). The Consent Fee is payable *pro rata* to the Bondholders no later than 10 Business Days after the Proposal has been approved by the required majority of Bondholders and with a record date of close of business two Business Days prior to such payment.

## 7. 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 (including potential tax effects) and vote accordingly.

## 8. Further information

For further questions to the Issuer, please contact Thomas McGee, [thomas.mcgee@hmhw.com](mailto:thomas.mcgee@hmhw.com).

The Issuer has retained DNB Markets, a part of DNB Bank ASA as financial advisor (the “**Advisor**”). Bondholders may contact the Advisor for further information:

Email: [bond.syndicate@dnb.no](mailto:bond.syndicate@dnb.no)

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Vivian Trøsch, +47 22 87 94 22, [trosch@nordictrustee.com](mailto:trosch@nordictrustee.com).

## 9. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders’ Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders’ Meeting will be held.

It is proposed that the Bondholders resolve the following (the “**Proposed Resolution**”):

*“The Bondholders approve the Proposal as described in section 5 (Amendment of Bond Terms) of this Summons.*

*The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents.”*

\* \* \*

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 27 December 2024 at 13:00 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 scan of a duly completed and signed Voting Form (attached hereto as Schedule 1 (*Voting Form*)), 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 e-mail to mail@nordictrustee.com.

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meeting*) of the Bond Terms.

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results 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

A handwritten signature in blue ink, consisting of several loops and horizontal strokes, positioned above the name Vivian Trøsch.

Vivian Trøsch

Enclosed:

Schedule 1: Voting form

Schedule 2: Organizational structure

## Schedule 1: Voting Form

ISIN: NO0013063495

HMH Holding B.V. 9.875% senior secured USD 275,000,000 bonds  
2023/2026

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Summons for a Written Resolution dated 9 December 2024.

**In favour** of the Proposed Resolution

**Against** the Proposed Resolution

ISIN <b>NO0013063495</b>	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/VPS<sup>1</sup>, verifying our bondholding of Bonds as of \_\_\_\_\_.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes 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 advisors:

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*

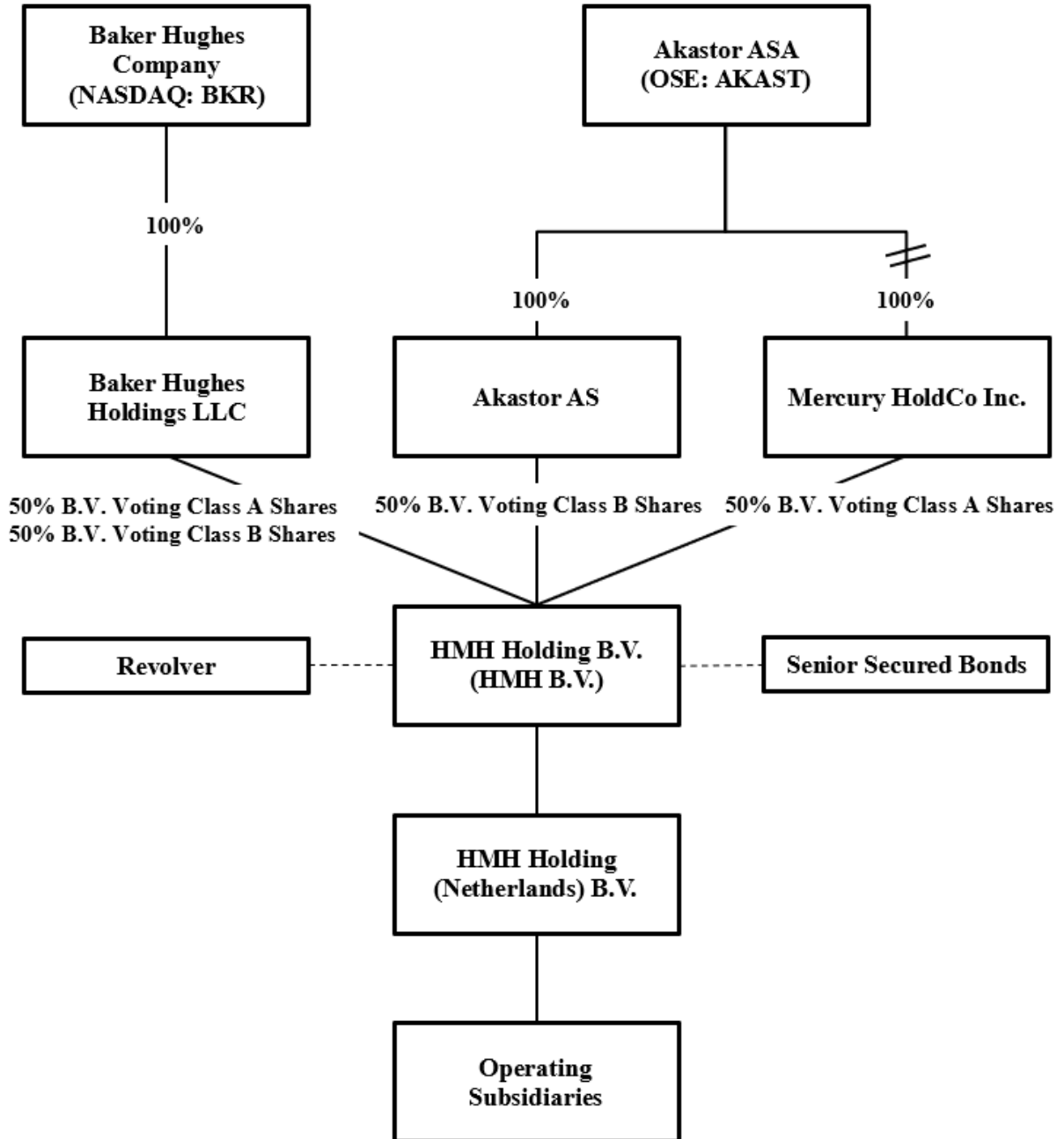
Telephone: +47 22 87 94 00

E-mail: [mail@nordictrustee.com](mailto:mail@nordictrustee.com)

<sup>1</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (a) you are the owner of the Bonds, (b) in which account number the Bonds are held, and (c) the amount of Bonds owned.

Schedule 2: Organizational structure

*Pre-IPO organizational structure*





*Post-IPO organizational structure*

