

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

To the bondholders in:

**ISIN: NO0013105114 - ININ Group AS FRN senior secured NOK 300,000,000 bonds
2024/2027**

Oslo, 9 December 2024

Exercise of voluntary early redemption (Call Option)

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the Bondholders in the above mentioned bond issue (the “**Bond Issue**”) where ININ Group AS is the issuer (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond terms originally dated 4 January 2024 (as amended, the “**Bond Terms**”).

The Issuer has notified the Bond Trustee of the conditional exercise of the Call Option to redeem the Outstanding Bonds in whole in accordance with paragraph (a)(i) of Clause 10.2 of the Bond Terms, as follows:

Redemption amount:	All Outstanding Bonds
Redemption price:	Make Whole Amount (plus accrued and unpaid interest)
Record Date:	6 January 2025
Call Option Repayment Date:	8 January 2025

Pursuant to the definition of “Make Whole Amount” in the Bond Terms, the applicable Interest Rate on the Call Option Repayment Date shall be applied when calculating the Make Whole Amount. Such Interest Rate will be set on the next Interest Quotation Day, being 2 January 2025. Consequently, it is not possible for the Issuer to comply with the requirement in paragraph (c) of Clause 10.2 of the Bond Terms to calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee at the latest within 3 Business Days from the date of the notice in which the Call Option is exercised. For that reason, the Make Whole Amount will be calculated on 2 January 2025.

The exercise of the Call Option is conditional upon the following conditions being satisfied or waived by 3 January 2025:

- (a) the successful issuance and settlement of new senior unsecured bonds in an initial issue amount of up to or around SEK 600,000,000 by the Issuer's parent company, Qben Infra AB (“**Qben Infra**”) (including the full and due receipt of funds by Qben Infra which will enable it to finance the redemption); and

- (b) a closing mechanism in respect of the refinancing of the Bonds and related documentation having been agreed to the satisfaction of the Issuer, including a tripartite agreement regarding assignment of claims against the Paying Agent as Security in connection with the release of the Transaction Security and the Guarantee.

The Issuer will notify the Bond Trustee and the Bondholders upon satisfaction or waiver of above conditions through publishing a press release. This notice shall be null and void if the conditions set out herein have not been satisfied or waived by the Issuer at the latest on 3 January 2025.

Yours sincerely
Nordic Trustee AS


Merete Vatsendvik