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To the bondholders in:

ISIN: NO0013321349 - Aider Konsern AS senior secured bonds 2024/2028

Oslo, 12 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 Aider Konsern AS as issuer (the “**Issuer**”) pursuant to the bond terms dated 3 September 2024 (as amended) (the “**Bond Terms**”).

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

*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

The Issuer is a wholly owned subsidiary of Aider Holding AS (the “**Parent**”). As disclosed in the Issuer’s press release dated 21 October 2024, funds managed by Castik Capital have agreed to acquire a majority stake in the Parent (the “**Transaction**”).

The Transaction is expected to complete in January/February 2025.

Pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.

A Put Option Event is defined as a Change of Control Event, whereby a person or group of persons acting in concert gain direct or indirect Decisive Influence over the Parent.

Upon completion of the Transaction, Castik Capital will acquire a Decisive Influence over the Parent which will constitute a Change of Control Event pursuant to the Bond Terms. The Issuer seeks to obtain a waiver of the Change of Control Event in conjunction with the Transaction.

The Issuer’s interim report for Q3 2024 was published 1 November. The revenue was NOK 318.1 million in Q3 2024 representing a growth of 69.1% from Q3 2023. The EBITDA margin was 16.2%, up from 6.7% in Q3 2023. Net debt to EBITDA (calculated according to the Incurrence Test) was 4.0x. Aider is experiencing continued high M&A activities, with 17 acquisitions per Q3 2024 YTD, compared to 7 per Q3 2023 YTD. The strong M&A progress is expected to continue in Q4 and 2025.

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 Terms as set out below (the “**Proposal**”).

1. The definition of “Change of Control Event” in clause 1.1 (*Definitions*) shall be amended (highlighted in bold below) to read as follows:

“Change of Control Event” means a person or group of persons acting in concert (**other than Castik Capital**) gaining direct or indirect Decisive Influence over the Parent.

2. A new definition of “Castik Capital” will be included in clause 1.1 (*Definitions*):

“Castik Capital” means Castik Capital S.à r.l. or any fund, entity or person managed or controlled by Castik Capital S.à r.l.

3. Amendment Fee

As a compensation, the Issuer offers to pay to the Bondholders a one-time amendment fee of 0.25% of the Nominal Amount of the Outstanding Bonds, payable pro rata to the Bondholders 10 Business Days after the Proposed Resolution has been approved and with record date at the end-of-business 2 Business Days before such payment.

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. Further information

For further questions to the Issuer, please contact:
Andreas Vik, +47 91 78 65 25, andreas@aider.no

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:

Christoffer B. Skaarer, +47 41402077, christoffer.branas.skaarer@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 Lars Erik Lærum, +47 22 87 94 06, laerum@nordictrustee.com.

6. Bondholders’ Meeting:

Bondholders are hereby summoned to a Bondholders’ Meeting:

Time: 26 November 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 chairperson.
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 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 in this Bondholders' Meeting as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."

To approve the above Proposed Resolution, Bondholders representing at least 2/3 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 5/10 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 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.

7. Investor call

In relation to the Q3 financial report, the Issuer will hold an investor call on Wednesday 13 November at 13:00 hours (1 pm) (Oslo time). Please contact the Advisor or a sales representative with the Advisor for details and invitation.

Yours sincerely
Nordic Trustee AS



Lars Erik Lærum

Enclosed: Bondholder's Form