

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

To the bondholders in:

ISIN: NO 001 0737265

CFI Stavanger Holdings AS (the “**Issuer**”) 3.91 per cent. senior secured NOK 1,600,000,000 bonds 2015/2025 (the “**Bonds**” or the “**Bond Issue**”)

Oslo, 19 May 2025

SUMMONS TO BONDHOLDERS’ MEETING

Nordic Trustee AS acts as bond trustee (the “**Bond Trustee**”) in the above-mentioned Bond Issue issued by the Issuer pursuant to the bond agreement dated 28 May 2015 (the “**Bond Agreement**”).

Unless otherwise stated herein, all capitalised terms used herein shall have the meaning ascribed to them in the Bond Agreement. References to clauses and paragraphs are references to clauses and paragraphs of the Bond Agreement unless otherwise stated.

A request for a Bondholders’ Meeting is hereby made by a group of the Bondholders representing more than 3/4 of the Bonds (the “**Ad-Hoc Group**”) which represents more than the 1/10 required pursuant to Clause 5.2 (*Procedural rules for the Bondholders’ Meeting*) of the Bond Agreement, to consider approval of the Proposal (as defined in Section 2 (*Proposal*) below).

1 BACKGROUND

1.1 Introduction

On 16 July 2024, the Issuer informed the market that it had breached the loan-to-value (LTV) covenant set out in Clause 3.5.2 of the Bond Agreement. The LTV covenant testing was carried out on the basis of the Market Value report delivered in May 2024 in accordance with Clause 4.7.1 (i) of the Bond Agreement. Reference is made in this regard to several information letters to the Bondholders published on www.stamdata.no in the period from July 2024 and up until now, latest on 23 April 2025. Further, it was publicly disclosed in the second half of 2024 that the Tenant had deferred its decision regarding whether to exercise its option to extend the Lease Agreement pertaining to the Property (which is due to expire in 2030), which the Ad-Hoc Group finds concerning.

The Ad-Hoc Group, through the Bond Trustee and its Existing Advisers (as defined below), has on this background engaged in discussions with the Issuer, its indirect owner (the “**Sponsor**”) and their advisers, with the aim of clarifying the situation and potentially identifying a solution that appropriately safeguards the interests of all relevant stakeholders going forward. As part of this process, the Ad-Hoc Group has also received a proposal from the Issuer and the Sponsor.

The process is now entering a phase where several key decisions will need to be taken in the near future to protect the Bondholders’ interests. This forms part of the rationale for the Proposal (as defined in Section 2 (*Proposal*) below), which is intended to provide sufficient and effective flexibility going forward. As previously noted, the Ad-Hoc Group, the Bond Trustee and the Existing Advisers, have over time acquired insight into this matter and are therefore well positioned and prepared to take the necessary actions, decisions and steps to safeguard the interests of all Bondholders going forward.

1.2 Engagement of Bondholder advisers and advisory cost coverage

In the early stage of the process, the Bond Trustee was instructed by the Ad-Hoc Group to engage Advokatfirmaet Thommessen AS (“**Thommessen**”) as legal adviser, for the benefit of all Bondholders and the Bond Trustee. In March 2025, the Ad-Hoc Group, following consultation with the Bond Trustee and Thommessen, concluded that it was necessary to engage Colliers Norway AS (“**Colliers**” and together with Thommessen, the “**Existing Advisers**”) as financial and real estate adviser, likewise in the collective interest of all Bondholders. The respective mandates of the Existing Advisers were approved by the Ad-Hoc Group beforehand. The costs for the services provided by Thommessen and Colliers incurred to date have been partially covered by the Issuer.

Going forward, as the Bondholders will require more detailed information and in-depth analysis of the various alternatives, including potential outcomes across different scenarios, to take key decisions and necessary action in the upcoming phase, it will be necessary to engage additional external professional advisers with relevant expertise, for the benefit of all Bondholders, including but not limited to independent valuation experts (collectively, the “**Additional Advisers**”). The costs associated with engaging such Additional Advisers, together with costs incurred and to be incurred going forward for the services provided by Thommessen and Colliers, which are neither covered nor will be covered by the Issuer, are hereinafter collectively referred to as the “**Advisory Costs**”.

The Advisory Costs shall primarily be covered by the Issuer as “Secured Obligations” under the Finance Documents, being costs incurred in connection with the protection, preservation or enforcement of rights, or actual or prospective defaults under the Bond Agreement.

However, in situations such as the present where it (i) remains uncertain whether the Issuer will pay the Advisory Costs as they fall due, and (ii) timely appointment of Additional Advisers is required, the Bond Trustee requires that the Bondholders undertake to fund the Advisory Costs as they fall due if necessary. This is usually structured by the Bondholders providing loans to the Bond Trustee, subject to the terms and conditions of the Bond Trustee’s standard funding loan agreement (the “**Funding Loan Agreement**”), which (i) is available to all Bondholders who wish to participate in such loans, (ii) may be provided by the Bond Trustee to the relevant Bondholders upon request, (iii) includes a right to repayment in priority to any payment to the Bondholders under the Bond Agreement, and (iv) will be utilised solely if and to the extent the Issuer fails to make the required payments to cover the Advisory Costs.

Furthermore, and to avoid any doubt, all (i) fees, costs, expenses and disbursements of the Bond Trustee, (ii) Advisory Costs, and (iii) loans provided under the Funding Loan Agreement, will be reimbursed out of funds recovered by the Bond Trustee under or in connection with the Bond Agreement and the other Finance Documents (the “**Bond Recoveries**”) before any payment of Bond Recoveries is made to the Bondholders (the “**Waterfall Structure**”).

The funding structure outlined in the two preceding paragraphs, including the Funding Loan Agreement and the Waterfall Structure, is hereinafter referred to as the “**Alternative Cost Coverage Structure**”.

2 PROPOSAL

Based on the above, the Ad-Hoc Group hereby proposes the following to the Bondholders (the “**Proposal**”):

The Bondholders:

1. **approve** the appointment of the Existing Advisers;
2. **approve** the appointment of any Additional Advisers, provided that the terms of such engagements are confirmed to the Bond Trustee by the Instructing Group (as defined below) prior to commencement of such engagement;
3. **approve** the costs related to the engagement of the Existing Advisers, the Additional Advisers and other costs incurred by the Bond Trustee in relation to the Bonds, if not paid by the Issuer, being reimbursed out of Bond Recoveries;
4. **approve** the terms of, and the transactions contemplated by, the Alternative Cost Coverage Structure and the Funding Loan Agreement, and authorise the implementation, execution, delivery and performance (as applicable) of the Alternative Cost Coverage Structure and the Funding Loan Agreement;

5. without prejudice to any other rights of the Bondholders under the Bond Agreement, **grant** a power of attorney to a group of the Bondholders representing more than 2/3 of the Bonds (the “**Instructing Group**”), acting jointly and in consultation with the Existing Advisers, to:
 - a. instruct the Bond Trustee to:
 - i. take any decision or action that the Instructing Group deems necessary or advisable to protect the interests of all Bondholders, including but not limited to initiating and executing enforcement actions pursuant to the Security Documents and the other Finance Documents;
 - ii. negotiate, approve, amend, agree, sign, execute and deliver (as relevant) any agreements, instruments, notices, letters, declarations, confirmations and any other documents required to effectuate any decisions or actions taken pursuant to paragraph i. above; and
 - iii. take any other steps or perform such acts as the Instructing Group, in its discretion, may consider necessary or advisable;
 - b. negotiate, approve, amend, agree, sign, execute and deliver (as relevant) the Funding Loan Agreement and any other agreements, documents or instruments required to effectuate the Alternative Cost Coverage Structure;
 - c. take any decision or action deemed necessary or advisable in order to protect the interests of all Bondholders, including but not limited to:
 - i. negotiating a voluntary solution with the Issuer and/or the Sponsor; and
 - ii. negotiating, approving, and effectuating temporary amendments and/or waivers to the Bond Agreement;
 - d. negotiate, approve, amend, agree, sign, execute and deliver (as relevant) any agreements, instruments, notices, letters, declarations, confirmations and any other documents required to effectuate any decisions or actions taken pursuant to this paragraph 5; and
 - e. take any other steps or perform such other acts as the Instructing Group, in its discretion, may consider necessary or advisable in relation to the above;
6. **approve** the onboarding of costs related to the use of the power of attorney granted in paragraph 5 above, and for such costs to be paid, if not paid by the Issuer, through the Alternative Cost Coverage Structure and the Funding Loan Agreement and/or being reimbursed out of Bond Recoveries; and
7. **agree** to ratify, allow and confirm whatever is lawfully done by the Instructing Group under the authority of the power of attorney granted in paragraph 5 above.

3 THE BOND TRUSTEE’S DISCLAIMER/NON-RELIANCE

The request for acceptance of the Proposal is presented to the Bondholders by the Ad-Hoc Group. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

4 FURTHER INFORMATION

For more detailed information about the Proposal, please contact:

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Bård Bjølgerud

CEO Nordics & Partner

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or Jørgen Andersen of Nordic Trustee AS by e-mail: andersen@nordictrustee.com or phone: +47 22 87 94 21.

5 SUMMON FOR BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 3 June 2025 at 13:00 hours (Oslo time)

Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas plass 1, 0160 Oslo, 6th 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 chairman.
4. Request for adoption of the Proposal:

It is proposed that the Bondholders' Meetings resolves the following:

"The Bondholders' Meeting approves the Proposal as described in section 2 in the summons to this Bondholders' Meeting."

To approve the above resolution, Bondholders representing at least 2/3 of the Voting Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the resolution. In order to have a quorum, at least half (1/2) of the voting Bonds must be represented at the Bondholders' Meeting. If the Proposal is not approved by the Bondholders, the Bond Agreement will be in full force and effect.

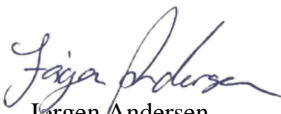
Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. If the bonds are held in custody - i.e. the owner 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 AS to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Nordic Trustee AS to vote, must then be returned to Nordic Trustee AS in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on the 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 AS, to notify Nordic Trustee AS by telephone or by e-mail (as set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely
Nordic Trustee AS



Jørgen Andersen

Enclosed: Bondholder's Form