

Steenwijk
7 August 2024

To: bondholders and shareholders of Icebear,

As you will be aware from quarterly reports and public sources, Icebear has faced a number of significant challenges since the completion of its financial restructuring and handover from previous shareholders in November 2023. These include: continued weak end markets for products, continued high raw material prices (including of biomass), factory start-up and production challenges, technical issues which we believe should have been addressed at the time of factory start-up, and unfavourable local press coverage and regulatory challenges (again as inherited from previous ownership). All this has created a significantly greater challenge than had been anticipated at the time the restructuring was initially conceived in 2023.

You will also be aware that Icebear has in 2024 already raised debt capital twice: first in April 2024 (a tap to the Super Senior bond), and later in June 2024 (a bridge loan linked to an arbitration process).

As a management team, we believe that we have made good progress to resolve many of the issues mentioned above. But nevertheless, and to complete the turnaround, significant additional funds are required, along with a more appropriate capital structure. Thus we are opening a recapitalisation consultation period with our bondholders.

The consultation we are opening today is focused on the following areas:

1. Identifying bondholders who have money to invest in a recapitalised Icebear.
2. Whether there is value to bondholders in having a bonds structure with NT Refectio 28 AS holding shares (noting possible cost saving via loans and per-holder shareholdings).
3. The conversion of the Senior bonds so that only one class of bond remains.

We anticipate that the consultation will remain open for a couple of days until the recapitalisation is formally launched. So if you wish to contribute, please do let us know as soon as possible.

As it stands, we have received indications of support covering the anticipated new money need from our largest lender/shareholders, and so we are confident in the future. What we would like to do is to achieve a recapitalisation in a way that has support from across the syndicate of bondholders - hence the consultation process. Should a consensual process not be achievable,

then the recapitalisation will be delivered via a non-consensual route, but this is almost certain to result in lower recoveries for bondholders.

To participate in the consultation, we invite you to email investors@icebear.eu with your contact details (institution name, contact person and email and telephone details) attaching evidence of your bondholding and authorising us to verify such with Nordic Trustee.

Kind regards,
Richard

Note: Through this process, the continued operations of Icebear and servicing of trade creditors is expected to be unaffected.

Yours sincerely,



R.L. Thomson, managing director of the Company