

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

To the Bondholders in:

ISIN: NO 0010891872	Icebear Steenwijk B.V. EUR 35,000,000 Senior Secured Bond Issue 2020/2023 ("Senior Bonds")
ISIN: NO 0013014571	Icebear Steenwijk B.V. EUR 6,000,000 Super Senior Secured Bond Issue 2023/2025 ("Super Senior Bonds")
ISIN: NO 0013168153	Icebear Steenwijk B.V. Replacement Senior Secured Bond Issue 2020/2023 ("Replacement Senior Bonds")
ISIN: NO 0013168179	Icebear Steenwijk B.V. Replacement Super Senior Secured Bond Issue 2023/2025 ("Replacement Super Senior Bonds")

Oslo, 1 October 2024

Notice of a Written Resolution

1. INTRODUCTION

Nordic Trustee AS acts as trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in the above-mentioned bond issue with ISIN NO 0010891872, ISIN NO 0013014571, ISIN NO 0013168153 and ISIN NO 0013168179 issued by Icebear Steenwijk B.V. as issuer (the "**Issuer**") pursuant to the bond terms originally dated 4 September 2020 (as amended and restated from time to time (the "**Existing Bond Terms**").

Capitalised terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in the Bond Terms.

The Bond Trustee has issued this notice of Written Resolution pursuant to a request from the Issuer, in accordance with the terms of the Bond Terms.

*The information in this notice (the "**Notice**") regarding the Issuer and the Group and market conditions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

2. BACKGROUND

Reference is made to the Issuer's notice of written resolution dated 27 June 2024 and 23 August 2024 (the "**Notices**"), in which the Issuer requested certain amendments to the Bond Terms for the purpose of implementing (i) a bridge financing and (ii) a second tap issue. Both Notices were approved by the Bondholders.

The purpose of the Notices was to provide the Issuer with funding while the final touches of the recapitalisation proposal to the Bondholders was put together, in order to implement a long-term solution for the Issuer.

Bondholders holding a required majority of the Super Senior Bonds have confirmed to the Issuer that they are supportive towards providing a long-term solution regarding the financing of the Issuer in line with what is set out in section 3 (*Proposal*) below.

Bondholders holding a majority of the Super Senior Bonds have also confirmed to the Issuer that, failing sufficient support from the relevant Bondholders, they would seek to implement an alternative recapitalisation, which is essentially similar to the Proposal, except that the Senior Exchange would not occur and that the Senior Bonds would be cancelled without compensation. The Issuer has substantively developed alternative implementation routes for this, and believe it is readily implementable in short order should the requisite votes to pass the Proposal in full not occur. The Issuer therefore strongly encourages Bondholders to consent to the Proposal – as the best option available - or to contact the Issuer (via investors@icebear.eu) with any concerns or questions.

3. PROPOSAL

Based on the above, the Issuer is proposing (the "**Proposal**") certain amendments to and waivers under the Bond Terms (and other relevant Finance Documents) which can be summarized as follows:

- (a) The obligation of the Issuer under paragraph (a) of Clause 12.1 (*Financial Reports*) shall be amended so that, with respect to the Audited Accounts for the year ended 31 December 2023, they shall be delivered no later than 31 December 2024 (and any existing Event of Default in respect thereof are waived).
- (b) The Original Bonds and the Replacement Original Bonds (collectively, the "**Senior Bonds**") (including all amounts of accrued but unpaid interest thereon) shall be (i) exchanged into EUR 1,500,000 of newly issued Super Senior Bonds and (ii) any amount of Senior Bonds exceeding EUR 1,500,000 (if relevant) may (unless cancelled after the exchange detailed in paragraph (i)) be converted to shares as detailed under paragraph 3(f) below (separately or collectively, as the context requires, the "**Senior Exchange**"), after which all Senior Bonds will be cancelled.
- (c) On the condition that the Senior Exchange is approved by the Written Resolution, the terms of the Super Senior Bonds and the Replacement Super Senior Bonds (collectively, the "**Super Senior Bonds**") will be amended (collectively, the "**Super Senior Bonds Amendments**") as follows:
 - (i) accrued and unpaid interest shall be deferred until completion of the Senior Exchange at which point accrued and unpaid interest shall be capitalised, and thereafter interest shall no longer be cash-pay interest, but "pay-if-you-can" interest, and subject to such final terms as shall be approved by Bondholders holding 2/3 or more of the Super Senior Bonds;
 - (ii) the maximum issue amount for the Super Senior Bonds will be increased to EUR 16,500,000 (which will include the EUR 1,500,000 increase resulting from the completion of the Senior Exchange), and where unused amounts may be utilised in one or more Tap Issues (the "**New Money Tap Issues**", noting that the Senior Exchange shall not be considered a New Money Tap Issue). Each Bondholder shall be afforded the right to subscribe in New Money Tap Issues pro rata to its holding of Super Senior Bonds (including through the Senior Exchange, if approved);
 - (iii) all Super Senior Bonds shall merge into ISIN NO 0013014571; and

- (iv) after completion of the Senior Exchange the Super Senior Bonds shall no longer have security over the shares in the Issuer and all such security shall be released.
- (d) In connection with the Share Transfer (as defined below) NT Refectio will be removed as the direct holder of shares in the Issuer, and each holder of shares in the Issuer will be required to hold those shares directly. Shareholders will be permitted to transfer existing shares to affiliates to accommodate for the new holding structure (notwithstanding any lock-up, right of first refusal or other restrictions or rights as a matter of Dutch law, the current shareholders agreement or the Issuer's articles of association).
- (e) At any time after completion of the Senior Exchange (including any related equitisation of debt as detailed in 3(f), if required), all the shares in the Issuer will be transferred (the "**Share Transfer**") (notwithstanding any lock-up, right of first refusal or other restrictions or rights as a matter of Dutch law, the current shareholders agreement or the Issuer's articles of association) pro rata to the subscribing Bondholders in the New Money Tap Issues occurring from and including 1 October 2024, such transfer and allocation to be completed once New Money Tap Issues above a nominal amount of EUR 1,500,000 (the "**Share Transfer Calculation Date**") have been completed, and where the allocation of shares shall be based on the pro rata allocation of Super Senior Bonds issued under New Money Tap Issues on the Share Transfer Calculation Date. The Share Transfer may be done through a notarial transfer of existing shares, through a cancellation of existing shares, notarial issue of new shares or otherwise (in part or in full), in each case as determined by Bondholders holding 2/3 or more of the Super Senior Bonds. No transferor of shares shall be required to give any representations and warranties with respect to the shares. The existing shareholders agreement will be amended to reflect the new corporate holding structure of the Issuer, as approved by the simple majority of shareholders after the Share Transfer.
- (f) The Senior Exchange may, if so determined by the Issuer, be completed by converting a part of the Senior Bonds into shares in the Issuer (in such number of new shares and/or as share premium and for such subscription price, as shall be determined by the Issuer to ensure an appropriate tax treatment for the Issuer of the Senior Exchange, and acceptable to the Bond Trustee) and whereby (i) any such shares (1) shall be subject to the Share Transfer (or a separate share transfer on similar terms) and (2) may be held by NT Refectio or by other means until the Share Transfer has been completed and (ii) the relevant monetary claims required to be converted into such shares may be transferred to NT Refectio in order to effectuate the conversion.
- (g) The Issuer is in the process of discussing its liabilities with other creditors, and the outcome of these discussions could be relevant for the Proposal. Accordingly, the completion of each of the (i) Senior Exchange and (ii) the Super Senior Bonds Amendments is subject to the Bond Trustee receiving a confirmation from Bondholders holding no less than 2/3 of the Super Senior Bonds at the time that the Senior Exchange and/or the Super Senior Bonds Amendments shall be completed.

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. WRITTEN RESOLUTIONS

Based on the above, the Issuer has approached the Bond Trustee to request a Written Resolution. For the avoidance of doubt, no Bondholders meeting will be held.

It is proposed that the Bondholders resolve the following Proposal by way of Written Resolution (the "**Proposed Resolution**"):

"The Bondholders approve Proposal as described in section 3 (Proposal) of this Notice.

The Bondholders authorise and instruct the Bond Trustee to take such steps and complete such transactions on behalf of the Bondholders as may be necessary or desirable in connection with the Proposal. Including without limitation to prepare, finalise and enter into the necessary agreements and other documentation deemed appropriate, and for and behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal."

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Notice, being on 15 October at 16:00 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 duly completed and signed Voting Form (attached hereto as Schedule 1, Schedule 2, Schedule 3 and Schedule 4), 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 scanned e-mail to mail@nordictrustee.com.

The Senior Bonds and Super Senior are voting separately (in each case as relevant and as detailed in the Bond Terms). To approve the Proposal 1) either Bondholders representing at least 2/3 of the relevant Voting Bonds, must vote in favour of the Proposed Resolution prior to the expiry of the Voting Period, or 2) at least 2/3 of the relevant Voting Bonds is in favour and at least 50 % of the relevant Voting Bonds, have voted by the end of the Voting Period. The Bondholders may vote "In Favour" of or "Against" the Proposed Resolution. A Written Resolution is passed when the requisite majority has been achieved for the Proposed Resolution, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient number of negative votes is received prior to the expiry of the Voting Period, in which case the resolution is that the Proposed Resolution is not approved.

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



Fredrik Lundberg

Schedules:

Schedule 1: Voting form for ISIN NO 0010891872

Schedule 2: Voting form for ISIN NO 0013014571

Schedule 3: Voting form for ISIN NO 0013168153

Schedule 4: Voting form for ISIN NO 0013168179

Schedule 1: Voting Form for:

ISIN: NO 0010891872

Icebear Steenwijk B.V. EUR 35,000,000 Senior Secured Bond Issue 2020/2023

The undersigned holder or authorised person/entity votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 1 October 2024.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO 0010891872	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/VPS¹, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose 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 advisor (the Advisor):

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

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Schedule 2: Voting Form for:

ISIN: NO 0013014571

**Icebear Steenwijk B.V. EUR 6,000,000 Super Senior Secured Bond Issue
2023/2025**

The undersigned holder or authorised person/entity votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 1 October 2024.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO 0013014571	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/VPS², verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose 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 advisor (the Advisor):

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

² If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Schedule 3: Voting Form for:

ISIN: NO 0013168153

**Icebear Steenwijk B.V. Replacement Senior Secured Bond Issue
2020/2023**

The undersigned holder or authorised person/entity votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 1 October 2024.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO 0013168153	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/VPS³, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose 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 advisor (the Advisor):

- 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

³ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Schedule 4: Voting Form for:

ISIN: NO 0013168179

**Icebear Steenwijk B.V. Replacement Super Senior Secured Bond Issue
2023/2025**

The undersigned holder or authorised person/entity votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 1 October 2024.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO 0013168179	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/VPS⁴, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose 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 advisor (the Advisor):

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

⁴ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.