

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

To the Bondholders in:

ISIN: NO 0011140402 – N0r5ke Viking I AS FRN Senior Secured Bond Issue 2021/2024

Oslo, 29 April 2025

SUMMONS FOR A WRITTEN RESOLUTION

1. INTRODUCTION

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 N0r5ke Viking I AS as issuer (the "**Issuer**") pursuant to the bond terms dated 1 November 2021 (the "**Bond Terms**").

All capitalized 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 Issuer has requested that the Bond Trustee issue this request of a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms to consider approval of the Proposal (as defined below) (the "**Notice of a Written Resolution**").

The information in this notice regarding the background, the Issuer and the Proposal are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

Bondholders are encouraged to read this notice in its entirety.

2. BACKGROUND

Reference is made to a written resolution dated 10 April 2024 (the "**April Written Resolution**") wherein the Bondholders as part of a holistic solution approved, among other things, to extend the Maturity Date for the Bonds to 5 May 2025 (the "**2024 Extension**").

Following several IRU sales leads maturing at a slower pace than expected and thus the potential for raising equity continued to be challenging, the Issuer and its owner N0r5ke Fibre AS ("N0r5ke Fibre" or the "Owner") decided in November 2024 to initiate a structured sales process involving the Owner and/or the Issuer.

The Owner engaged Arctic Securities AS ("Arctic") as a financial advisor for the sales process, which was targeted towards potential strategic buyers and selected financial buyers with interest in the sector. Following the initial phase of the process, indicative non-binding offers were submitted by two parties. After evaluating the offers the Owner decided to proceed with one party which was allowed to carry out due diligence with access to a virtual dataroom and expert meetings with the management team. This party unfortunately withdrew from the process towards the end of its due diligence 15 April 2025. Following this, Arctic has reengaged with the other interested party and received an indicative non-binding offer from a potential buyer who was not contacted in the first phase of the process. The Owner with assistance from Arctic is ready to let them perform their required due diligence, involving access to the virtual dataroom and meetings with the management team.

The ambition of the Owner and Arctic is to maximize the value and deal certainty for all stakeholders. To enable time for potential buyers to complete a satisfactory due diligence, the Issuer is initiating a written procedure to seek the Bondholders' consent to further extend the Maturity Date until 5 August 2025 (the "**Extension**"), and to make the bonds callable at a price equal to (i) 101 per cent. of the Nominal Amount from and including the date of the Written Resolution to, but not including 5 June 2025, (ii) 103 per cent. of the Nominal Amount from and including 5 June 2025 to, but not including 5 July 2025 and (iii) 105 per cent. of the Nominal Amount from and including 5 July 2025 to, but not including, the Maturity Date. Approval of this proposal will enable the Issuer to conclude the sales process and maximize values for all stakeholders, including Bondholders.

The Issuer has received indications of support of the Proposal as set out in Section 3 (*Proposal*) from Bondholders representing more than 2/3 of the Bonds.

3. PROPOSAL

3.1 General

In accordance with the terms and conditions as further set out below, it is proposed that the Bondholders adopt a resolution whereby the below proposal (the "**Proposal**") is approved pursuant to a Written Resolution.

3.2 Amendment of bond terms

Subject to the conditions included in Clause 17 (*Amendments and waivers*) it is proposed that the Bondholders resolve:

- i. To extend the Maturity Date until 5 August 2025; and
- ii. That the Issuer may redeem all or parts of the Outstanding Bonds on any Business Day from and including:
 - a. the date of the Written Resolutions to, but not including, 5 June 2025 at a price equal to 101 per cent. of the Nominal Amount for each redeemed Bond;
 - b. 5 June 2025 to, but not including, 5 July 2025 at a price equal to 103 per cent. of the Nominal Amount for each redeemed Bond; and
 - c. 5 July 2025 to, but not including, the Maturity Date at a price equal to 105 per cent. of the Nominal Amount for each redeemed Bond.

For avoidance of doubt, no change shall be made to Clause 10.1 (*Redemption of Bonds*) of the Bond Terms.

3.3 Continuing obligations

All other rights and obligations under the Bond Terms shall continue in full force and effect.

3.4 Condition precedents

The Amendments shall be effective immediately upon this Written Resolution being resolved and satisfaction of documents and/or information to adequately document the amendments, in form and content satisfactory to the Bond Trustee.

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

The Issuer has retained Arctic Securities AS as financial advisor (the "**Advisor**"). Bondholders may contact the Advisor for further information:

Kristian Hammarstrøm, kh@arctic.com, +47 99436932

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 Vivan Trøsch at trosch@nordictrustee.com.

6. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

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

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 by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Notice of a Written Resolution, being on 15 May 2025 at 13:00 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 scan of a duly completed and signed Voting Form (attached hereto as Schedule), 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 e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Notice of a Written Resolution and (ii) the votes cast in favour of the

relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Notice of a Written Resolution.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

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



Vivan Trøsch

Enclosed:
Schedule: Voting form

Schedule: Voting Form

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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 28 April 2025.

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN NO0011140402	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.