

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

To the bondholders in:

ISIN	NAME	TICKER
NO0010737109	Eidsiva Energi AS 15/25 2,98%	EIEN15
NO0010751274	Eidsiva Energi AS 15/25 3,20%	EIEN19
NO0010704414	Eidsiva Energi AS 14/29 4,52%	EIEN11
NO0010736580	Eidsiva Energi AS 15/30 3,15%	EIEN16

(sorted based on maturity date)

Oslo, 23 May 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 issues (the “**Bonds**” or the “**Bond Issues**”, and each a “**Bond Issue**”) issued by Eidsiva Energi AS as issuer (the “**Issuer**” or “**Eidsiva**”) pursuant to the bond terms for each Bond Issue (as amended) (together and separately for each Bond Issue, (the “**Bond Terms**”).

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

Development within transmission capacity, telecoms, development of new energy sources and power generation are very capital-intensive but are very important for reaching the climate goals and contributing to the green shift. Eidsiva, as a central player in the energy industry, aims to contribute to the development of the industry in the coming years, but the terms and conditions of the Bond Terms may restrict Eidsiva's ability to make necessary investments and thereby achieve its objectives. Eidsiva therefore wants to propose some adjustments to the Bond Terms to make the conditions of the Bond Terms more in line with the conditions other comparable "investment grade" companies have in their bond terms.

Broadly, Eidsiva wants to amend the Bond Terms as follows:

Negative pledge: Pursuant to the Bond Terms, the Issuer and its subsidiaries are restricted from providing security over their assets for indebtedness *in excess of NOK 300,000,000*. The Issuer proposes to increase the amount to a maximum of *10% of the book value of the Issuer's consolidated total assets*.

Subsidiaries' indebtedness: The Issuer proposed that its subsidiaries shall be allowed to incur financial indebtedness for an amount which, together with any debt of the Issuer secured pursuant to the Negative pledge-provision described above, shall not exceed *10% of the book value of the Issuer's consolidated total assets*.

The changes will, in Eidsiva's view, not weaken the credit quality or affect the investors' position to any significant extent, but will give Eidsiva somewhat greater flexibility and enable Eidsiva to participate more actively in M&A opportunities that arise, as well as to take ownership positions in any new businesses established with shared ownership and separate financing.

Eidsiva put forward a similar request to its relationship banks (syndicated revolving credit facility and bilateral bank facilities), and received acceptance from the banks (earlier in May 2024) to adjust the wording of the relevant clauses in line with the Proposal (as defined below).

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").

New proposed wording (Norwegian) to replace the existing clause (to the right)	Existing clauses (Norwegian) (clause 3.5.2), (EIEN11), (EIEN15), (EIEN16), (EIEN19)
<p>3.5.2.</p> <p>(a) Utstederen skal ikke, og skal sørge for at ingen av Utstederens datterselskaper, jf. aksjeloven § 1-3, stiller pant eller annen form for sikkerhet i noen av dets eller deres eiendeler eller øvrige aktiva for gjeldsforpliktelser som samlet overstiger 10 % av bokført verdi av Utstederens samlede konsoliderte eiendeler, foruten:</p> <p>(i) lovbestemt sikkerhet samt sikkerhet i forbindelse med den vanlige forretningsvirksomheten,</p> <p>(ii) i forbindelse med handel av verdipapirer og finansielle instrumenter, sedvanlige sikkerheter knyttet til oppgjør for slik handel,</p> <p>(iii) sedvanlige sikkerheter (salgspant) ved leveranser av varer og tjenester på kreditt, samt</p> <p>(iv) sikkerheter som hefter på aktiva tilhørende selskap som erverves av eller fusjoneres med et selskap i Gruppen (der selskapet i Gruppen er overtagende selskap), forutsatt at</p>	<p>3.5.2.</p> <p>Så lenge Lånet løper forplikter Låntageren seg til ikke å oppta lån i Låntagerens Datterselskap samt til å sørge for at Låntageren eller Låntagerens datterselskap, jfr aksjelovens § 1-3, ikke stiller eller opprettholder pant eller annen form for sikkerhet i noen av Låntagerens eller Låntagerens datterselskaps nåværende eller fremtidige eiendeler eller øvrige aktiva eller avgi noen form for kausjonserklæring/garanti som samlet utgjør mer enn NOK 300.000.000,- (norske kroner trehundremillioner) eller motverdien derav i valuta. Denne bestemmelse skal dog ikke være til hinder for at Låntageren utover ovennevnte ramme:</p> <p>(a) i forbindelse med handel av verdipapirer og finansielle instrumenter, stiller sedvanlige sikkerheter knyttet til oppgjør for slik handel,</p> <p>(b) avgir sedvanlige sikkerheter (salgspant) ved leveranser av varer og tjenester på kreditt, samt</p> <p>(c) opprettholder sikkerheter som hefter på aktiva tilhørende selskap som erverves av eller fusjoneres med Låntageren (der Låntageren er overtagende selskap), forutsatt at heftelsene ikke etableres i forbindelse med ervervet og at de forpliktelser heftelsene sikrer ikke ved ervervet eller senere utvides.</p>

<p>heftelsene ikke etableres i forbindelse med ervervet eller fusjonen og at de forpliktelser heftelsene sikrer, ikke ved ervervet eller senere utvides.</p> <p>(b) Utstederen skal sørge for at ingen av Utstederens datterselskaper, jf. aksjeloven § 1-3, opptar lån eller stiller garantier (foruten konsernintern gjeld eller garantier relatert til gjeld i andre selskaper i Gruppen) som, sammen med enhver gjeldsforpliktelse pådratt av Utstederen som er sikret med pant eller annen form for sikkerhet i henhold til det som tillates under punkt (a) ovenfor, overstiger 10 % av bokført verdi av Utstederens samlede konsoliderte eiendeler.</p>	
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A proposal which is substantially parallel to the Proposal has been put forward to the bondholders (the “**Other Bondholders**”) in Eidsiva’s other bond loans with ISIN NO0010894637, NO0011204273, NO0011204281, NO0010866619, NO0010874472, NO0010874480, NO0011002610, NO0013015362, NO0010866627, NO0010874498, NO0010894645, NO0011002628, NO0011204299 and NO0013015354 (together, the “**Other Bond Issues**”, each an “**Other Bond Issue**”) pursuant to a separate summons for written resolutions (the “**Parallel Proposal**”).

The Proposal will not come into effect, and the Bond Terms will remain unchanged, if:

- i. the Proposal is not approved by the required majority of the Bondholders in each and all Bond Issues; and/or
- ii. the Parallel Proposal is not approved by the required majority of the Other Bondholders in each and all Other Bond Issues.

3. Compensation to Bondholders

As a compensation for approving the Proposal, the Issuer offers to pay to the Bondholders a one-time consent fee, with the structure set out below, of the face value of the respective Bondholders’ holdings of the Bonds in the table below.

- i. A flat consent fee of 0.10% of the face value of each bondholders’ holdings in each outstanding ISIN, plus;
- ii. A 0.0050% fee per each quarter term beyond 12 months (rounded to nearest quarter in time), i.e. 2bps (0.02%) per year tenor from 1-year and above.

collectively the (“**Fee**”).

The remaining tenor for each bond issue is calculated from the estimated date of the Bondholders’ meeting on 6 June 2024, following the approval of the Proposal by the required majority of the Bondholders in each and all Bond Issues and by the approval of the Parallel Proposal by the required majority of Other Bondholders in each and all Other Bond Issues.

The following table sums up the Fee for each ISIN (for information purposes including the Fee for the Other Bond Issues in grey colour):

ISIN	TICKER	ISSUE	MATURITY	CPN	MNOK	TENOR LEFT (YRS)	BASE FEE	ADDITIONAL FEE PER YEAR TENOR	TOTAL FEE
NO0010737109	EIEN15	27/05/15	27/05/25	Fixed	150	0.97	0.10%	0.0000%	0.1000%
NO0010894637	EIEN33 ESG	02/10/20	02/10/25	FRN	900	1.32	0.10%	0.0050%	0.1050%
NO0010751274	EIEN19	06/11/15	06/11/25	Fixed	150	1.42	0.10%	0.0100%	0.1100%
NO0011204273	EIEN37 ESG	20/01/22	20/04/26	Fixed	500	1.87	0.10%	0.0150%	0.1150%
NO0011204281	EIEN38 ESG	20/01/22	20/04/26	FRN	500	1.87	0.10%	0.0150%	0.1150%
NO0010866619	EIEN28 ESG	22/10/19	22/10/26	Fixed	500	2.38	0.10%	0.0300%	0.1300%
NO0010874472	EIEN30	12/02/20	12/02/27	FRN	1000	2.69	0.10%	0.0350%	0.1350%
NO0010874480	EIEN31	12/02/20	12/03/27	Fixed	800	3.18	0.10%	0.0450%	0.1450%
NO0011002610	EIEN35 ESG	26/05/21	26/05/28	FRN	900	3.97	0.10%	0.0600%	0.1600%
NO0013015362	EIEN41 ESG	15/09/23	15/09/28	Fixed	400	4.28	0.10%	0.0650%	0.1650%
NO0010704414	EIEN11	26/02/14	26/02/29	Fixed	500	4.73	0.10%	0.0750%	0.1750%
NO0010866627	EIEN29 ESG	22/10/19	22/10/29	Fixed	1000	5.38	0.10%	0.0900%	0.1900%
NO0010874498	EIEN32	12/02/20	12/02/30	Fixed	300	5.69	0.10%	0.0950%	0.1950%
NO0010736580	EIEN16	11/06/15	11/06/30	Fixed	150	6.02	0.10%	0.1000%	0.2000%
NO0010894645	EIEN34 ESG	02/10/20	02/10/30	Fixed	1000	6.33	0.10%	0.1050%	0.2050%
NO0011002628	EIEN36 ESG	26/05/21	26/05/31	Fixed	600	6.97	0.10%	0.1200%	0.2200%
NO0011204299	EIEN39 ESG	20/01/22	20/01/32	Fixed	1000	7.63	0.10%	0.1350%	0.2350%
NO0013015354	EIEN40 ESG	15/09/23	15/09/33	Fixed	600	9.28	0.10%	0.1650%	0.2650%
10950									

The Fee will only be payable if the Proposal is approved by the required majority of the Bondholders in each and all Bond Issues, and if the Parallel Proposal is approved by the required majority of the Other Bondholders in each and all Other Bond Issues. However, Eidsiva reserves the right to accept an approval from less than all of the Bond Issues and the Other Bond Issues, meaning that only the Bond Issues and/or the Other Bond Issues approving the Proposal will receive the compensation (the Fee).

Subject to approval of both the Proposal and the Parallel Proposal, the Fee will be payable to the Bondholders, i.e., payable pro rata to the Bondholders 10 Business Days after the Proposal has been approved and with record date at the end-of-business 2 Business Days before such payment.

4. Effective time

The amendments to the Bond Terms contemplated by the Proposal shall become effective from the date of which the following conditions precedent have, in the Bond Trustee's sole discretion, been satisfied, delivered or waived:

- the Bondholders have approved the Proposal and the Other Bondholders have approved the Parallel Proposal; and
- all required amendment agreements to the Bond Terms (the “**Amendment Agreements**”), including customary conditions precedent, have been duly executed by the Issuer and the Bond Trustee in respect of each Bond Issue and each Other Bond Issue.

5. 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.

6. Further information

For further questions to the Issuer, please contact:

CFO Anne Mette Askvig, mobile +47 416 26 489

Head of Treasury and Financial Control Jørn Gunnar Kleven, mobile +47 958 15 764

Other relevant information:

An investor presentation prepared in connection with this amendment process is available on the Issuer's website: <https://www.eidsiva.no/om-eidsiva/finansiell-informasjon/rapporter-og-presentasjoner/>

Eidsiva is rated A- by Scope Ratings AG with stable outlook: <https://www.eidsiva.no/om-eidsiva/finansiell-informasjon/rating/>

A value adjusted equity ratio was published on 7 May 2024: <https://newsweb.oslobors.no/message/617971>

The Issuer has retained DNB Markets as financial advisor (the “**Advisor**”). Bondholders may contact the Advisor for further information:

Jarl H. Brevik | +47 97 66 99 16 | jarl.brevik@dnb.no

Director | Financing Group | Head of IG Bonds

DNB Markets | Investment Banking Division

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 Merete Vatsendvik, +47 905 92 991, vatsendvik@nordictrustee.com.

7. Bondholders' Meeting:

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 6 June 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 chairman.
4. Request for adoption of the Proposal

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

"The Bondholders approves 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 a simple majority 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 half (1/2) 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 the Nordic Trustee AS 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 AS to vote, must then be returned to Nordic Trustee AS 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 AS, to notify Nordic Trustee AS 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.

Yours sincerely
Nordic Trustee AS



Merete Vatsendvik

Enclosed:

Schedule 1: Bondholder's Form

Schedule 1: Bondholder's Form

Proxy – ISIN NO0010737109

We, _____, hereby appoint Nordic Trustee AS to vote on our behalf at the Bondholders' Meeting in the bond issue Eidsiva Energi AS 15/25 2,98% with ISIN NO0010737109.

The Bondholders' Meeting will be held on 6 June 2024 at 13:00 hours (Oslo time), and Nordic Trustee AS shall vote in the following manner to the Proposed Resolution as defined in the Summons for a Bondholders' Meeting dated 23 May 2024:

In favour of the Proposed Resolution

In disfavour of the Proposed Resolution

ISIN NO0010737109	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this proxy is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of _____, which also is our bondholding as the date of the Bondholders' Meeting.

We acknowledge that Nordic Trustee AS in relation to the Bondholders' Meeting for verification purposes 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

.....
Signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

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

Proxy – ISIN NO0010751274

We, _____, hereby appoint Nordic Trustee AS to vote on our behalf at the Bondholders' Meeting in the bond issue Eidsiva Energi AS 15/25 3,20% with ISIN NO0010751274.

The Bondholders' Meeting will be held on 6 June 2024 at 13:00 hours (Oslo time), and Nordic Trustee AS shall vote in the following manner to the Proposed Resolution as defined in the Summons for a Bondholders' Meeting dated 23 May 2024:

In favour of the Proposed Resolution

In disfavour of the Proposed Resolution

ISIN NO0010751274	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this proxy is the complete printout from our custodian/VPS,² verifying our bondholding in the bond issue as of _____, which also is our bondholding as the date of the Bondholders' Meeting.

We acknowledge that Nordic Trustee AS in relation to the Bondholders' Meeting for verification purposes 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

.....
Signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vik
N-0116 Oslo

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

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

Proxy – ISIN NO0010704414

We, _____, hereby appoint Nordic Trustee AS to vote on our behalf at the Bondholders' Meeting in the bond issue Eidsiva Energi AS 14/29 4,52% with ISIN NO0010704414.

The Bondholders' Meeting will be held on 6 June 2024 at 13:00 hours (Oslo time), and Nordic Trustee AS shall vote in the following manner to the Proposed Resolution as defined in the Summons for a Bondholders' Meeting dated 23 May 2024:

In favour of the Proposed Resolution

In disfavour of the Proposed Resolution

ISIN NO0010704414	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this proxy is the complete printout from our custodian/VPS,³ verifying our bondholding in the bond issue as of _____, which also is our bondholding as the date of the Bondholders' Meeting.

We acknowledge that Nordic Trustee AS in relation to the Bondholders' Meeting for verification purposes 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

.....
Signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

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

Proxy – ISIN NO0010736580

We, _____, hereby appoint Nordic Trustee AS to vote on our behalf at the Bondholders' Meeting in the bond issue Eidsiva Energi AS 15/30 3,15% with ISIN NO0010736580.

The Bondholders' Meeting will be held on 6 June 2024 at 13:00 hours (Oslo time), and Nordic Trustee AS shall vote in the following manner to the Proposed Resolution as defined in the Summons for a Bondholders' Meeting dated 23 May 2024:

In favour of the Proposed Resolution

In disfavour of the Proposed Resolution

ISIN NO0010736580	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this proxy is the complete printout from our custodian/VPS,⁴ verifying our bondholding in the bond issue as of _____, which also is our bondholding as the date of the Bondholders' Meeting.

We acknowledge that Nordic Trustee AS in relation to the Bondholders' Meeting for verification purposes 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

.....
Signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo

Telephone: +47 22 87 94 00
E-mail: mail@nordictrustee.com

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