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To the Bondholders in:

ISIN: NO0013219477 – Fertiberia Corporate, S.L.U. EUR 300,000,000 Senior Secured Callable Bond Issue 2024/2028

4 December 2024

SUMMONS FOR A WRITTEN RESOLUTION

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**") made by Fertiberia Corporate, S.L.U. (the "**Issuer**", and together with its direct and indirect subsidiaries, the "**Group**") pursuant to the bond terms originally dated 6 May 2024 (the "**Bond Terms**").

All capitalised 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 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

The Issuer is pleased to confirm that since the initial Bond Issue and the stipulation of the current terms in the Bond Terms, the Group and its business have continued to develop and expand in a positive manner and in accordance with the Group's business plan, and thus achieved significant operational and financial growth and profit. As a result, the Issuer is of the view that the credit risk of the Bondholders in respect of the Group and the Bonds must be said to have decreased proportionally since then.

The Issuer is further pleased to confirm that positive development for the Group and its business is continuing, and to form the basis for the desired continued operational and financial growth in accordance with the Group's business plan, the Issuer is seeking an amendment to the Bond Terms to support its ambitious plan to transform its Avilés (Asturias) facility into a modern, sustainable and decarbonized benchmark by building two new state-of-the-art plants and modernizing existing assets.

The Issuer aims to invest EUR 150 million in constructing two state-of-the-art plants and upgrading existing assets, targeting a reduction of over 26,000 tons of CO₂ emissions annually.

The EUR 150 million investment will be funded by a combination of sources:

- (a) EUR 42 million in new subsidies from the Spanish government;
- (b) public financing from SEPIDES/FAIIP totalling EUR 60 million with a potential increase to EUR 70 million; and
- (c) EUR 48 million in direct funding from the Group, which may be reduced to EUR 38 million depending on the final amount of public financing.

With an expected positive EBITDA impact for the Group of EUR 26 million, the investment is projected by the Issuer to have a positive credit impact for the Group, enhancing its sales, market share and profitability by expanding into a more sustainable and higher-margin product mix for the Group. Additionally, the initiative is expected to drive cost efficiencies for the Group through reduced CO2 emissions, and lower energy and ammonia consumption.

To allow for such public financing of the investment as set out above, the Issuer proposes to amend the definition of "**CDTI and MINER Debt**" in Clause 1.1 (*Definitions*) of the Bond Terms, so that the permitted aggregate amount of loans from the Spanish Ministry of Industry, the Spanish Ministry of Science, Centro para el Desarrollo Técnico Industrial (CDTI) and Instituto para la diversificación y ahorro de la energía (IDAE) to the Group is increased from EUR 35.7 million to EUR 82 million.

2. Proposal

Accordingly, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve that the definition of "**CDTI and MINER Debt**" in Clause 1.1 (*Definitions*) of the Bond Terms be amended to read as follows (the "**Proposal**"):

"CDTI and MINER Debt" means the public debt owed by the Group to the Spanish Ministry of Industry, the Spanish Ministry of Science, Centro para el Desarrollo Técnico Industrial (CDTI) and Instituto para la diversificación y ahorro de la energía (IDAE) in the aggregate amount for the Group of up to EUR 82,000,000."

3. Amendment Fee

In consideration for approving the Proposal, the Issuer offers to pay to the Bondholders a one-time amendment fee of 0.75 per cent. of the Nominal Amount of the Outstanding Bonds, which shall be payable pro rata to the Bondholders 10 Business Days after the Proposal has been approved and the Proposed Resolution (as defined below) has been made with the required majority pursuant to paragraph (g) of Clause 15.5 (*Written Resolutions*) of the Bond Terms and with record date at the end-of-business 2 Business Days before such payment.

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

For further information from the Issuer, please contact:

Name: Marc Entrecanales González
Title: Chief Financial Officer
E-mail: marc.entrecanales@fertiberia.es

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

Name: Lisa Karlsen
Title: Partner, Head of Leveraged Finance, Investment Banking
E-mail: Lisa.Karlsen@paretosec.com

Name: Axel Opedal
Title: Partner, Investment Banking
E-mail: Axel.Opedal@paretosec.com

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, the Group or its business or the proposal set out herein, 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 questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, laerum@nordictrustee.com.

6. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders' 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 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalise and enter into all necessary agreements and any other amendment documentation in connection with documenting the decisions made by way of this Written Resolution as well as carry out any necessary or advisable work in relation to the above, in each case

in the absolute discretion of the Bond Trustee, including agreeing on necessary amendments to any other Finance Documents."

* * * *

Voting Period: The Voting Period shall expire 10 Business Days after the date of this Summons, i.e. on 18 December 2024 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 scan of a duly completed and signed Voting Form (attached hereto as Schedule 1), 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 the Bond Trustee at 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 Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50.00 per cent. of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

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*) of the Bond Terms.

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



Lars Erik Lærum

Schedule 1: 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 Summons for a Written Resolution dated 4 December 2024.

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO0013219477	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 holding of Bonds as of ____ December 2024.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution 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 Advisor:

Our identity and amounts of Bonds owned

Our vote

Place, date

Authorised signatory

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 (a) you are the owner of the Bonds, (b) in which account number the Bonds are held, and (c) the amount of Bonds owned.