

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

**To the bondholders in:**

**ISIN: NO0013107474 - Grøntvedt AS FRN senior secured NOK 500,000,000 bonds  
2024/2027 (the "Bond Issue")**

Oslo, 28 March 2025

## **SUMMONS FOR A WRITTEN RESOLUTION**

### **1 INTRODUCTION**

Nordic Trustee AS acts as bond trustee (the "**Bond Trustee**") in the above-mentioned Bond Issue issued by the Issuer pursuant to the bond terms dated 9 January 2024 (the "**Bond Terms**").

Unless otherwise stated herein, all capitalised terms used herein shall have the meaning ascribed to them in the Bond Terms. References to clauses and paragraphs are references to clauses and paragraphs of the Bond Terms unless otherwise stated.

A request for a written Bondholders' resolution is hereby made pursuant to Clause 15.5 (*Written Resolutions*) and Clause 15.2 (a)(i) (*Procedure for Arranging a Bondholders' Meeting*) of the Bond Terms to consider approval of the Proposal (as defined in Section 3 (*Proposal*) below).

*The information in this summons for a Written Resolution (the "**Summons**") is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.*

### **2 BACKGROUND**

The Bond Terms includes certain Financial Covenants pursuant to which the Issuer shall (i) maintain a Working Capital of minimum NOK 250,000,000, a Book Equity Ratio of minimum 30 per cent., and (iii) a Leverage Ratio of, respectively, 7.5x, 6.0x and 5.0x for the Relevant Periods ending from, respectively, the 4th Quarter Date in 2024, 2025 and 2026, cf. Clause 13.20 (*Financial Covenants*) of the Bond Terms.

The Issuer will be in breach of one or more Financial Covenants for the Relevant Period ending on 31 December 2024. The Issuer is currently working on raising new capital to redeem the Bonds early, either in full or at least a significant portion in accordance with Clause 10.2 (*Voluntary early redemption – Call Option*) of the Bond Terms. The process of raising new capital is expected to take some weeks. The capital raise process will be subject to the Issuer maintaining uninterrupted operational stability.

This Summons sets out the proposed amendments to the Bond Terms.

### **3 PROPOSAL**

Based on the above, the Issuer has requested the Bond Trustee to summons a Written Resolution to propose that the Bondholders resolve to approve the following resolution (the "**Proposal**"):

- The following sentence shall be included at the end of paragraph (c) of Clause 13.20 (*Financial Covenants*) of the Bond Terms to defer testing and reporting of the Financial Covenants until 9 May 2025:

*"Notwithstanding the foregoing, the testing and reporting of the Financial Covenants for the Quarter Date ending on 31 December 2024 shall be deferred, and such measurement shall be conducted and reported on 9 May 2025."*

#### **4 AMENDMENT FEE**

As a compensation of the amendments included in the Proposal, the Issuer offers to pay to the Bondholders a one-time upfront fee of 0.50% of the Nominal Amount of the Outstanding Bonds, payable pro rata to the Bondholders 10 Business Days after the Proposed Resolution has been approved by 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. Transaction costs related to this process are (for the avoidance of doubt) not included as Finance Charges under the Bond Terms.

#### **5 EFFECTIVE TIME**

The amendments to the Bond Terms contemplated by the Proposal shall become effective from the date of which the Bondholders have approved the Proposal by way of a Written Resolution.

#### **6 THE BOND TRUSTEE'S DISCLAIMER/NON-RELIANCE**

The request for acceptance of the Proposal is presented to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

#### **7 FURTHER INFORMATION**

For further information about the Issuer, please visit the Issuer's website at [www.grontvedtgroup.no](http://www.grontvedtgroup.no).

For further questions to the Bond Trustee, please contact please contact Vivian Trøsch at [trosch@nordictrustee.com](mailto:trosch@nordictrustee.com).

The Issuer has engaged Pareto Securities AS ("**Pareto**") as the Issuer's financial advisor (the "**Advisor**") with respect to the Proposal. Bondholders may contact either of the Advisor for further information.

The Issuer and its Advisor have informed that they have obtained support for the Proposal from approximately 79% of the Voting Bonds.

The Advisor is acting solely for and relying on information from the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor does not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

#### **8 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 in relation to the matters described herein.

It is proposed that the Bondholders resolve the following resolution by way of Written Resolution (**the “Proposed Resolution”**):

*“The Proposal (as defined in section 3 of this Summons) is approved.*

*The Bond Trustee is authorized to take any action, negotiate, finalize, enter into and deliver the Amendment Agreement and any other agreements, notices, arrangements or other documentation as it deems necessary or desirable to effect the Proposal in its sole discretion”*

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The 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 (as defined below); or (b) (i) a quorum representing at least 2/3 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.

**Voting Period:** The Voting Period shall expire at 17:00 (Oslo time) on the date falling ten (10) Business Days after the date of this Summons, being 11 April 2025. The Bond Trustee must have received all votes necessary in order for the Proposed 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 Appendix 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 scanned e-mail to [mail@nordictrustee.com](mailto:mail@nordictrustee.com).

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 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 paragraphs (d) to (g) of Clause 15.1 (*Authority of Bondholders’ Meeting*).

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Yours sincerely,  
**Nordic Trustee AS**



Vivian Trøsch

Enclosed:      Appendix 1:      Voting form

<sup>1</sup> 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.