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To the Bondholders in:

ISIN: NO0013107474 – GRØNTVEDT AS FRN SENIOR SECURED NOK 500,000,000 BONDS 2024/2027

19 February 2026

SUMMONS FOR A WRITTEN RESOLUTION – RECAPITALISATION OF THE GRØNTVEDT GROUP

The Existing Bonds will automatically be converted into New Super Senior Bonds and New Senior Bonds, allocated pro rata between Existing Bondholders based on holdings as of the allocation record date, being the date falling on or about the Effective Date (the “**Allocation Record Date**”). The Effective Date is expected to occur on or about 27 February 2026, subject to change. Bondholders will be notified no later than two (2) Business Days in advance of the Effective Date and Allocation Record Date. Settlement of the New Bonds will take place in accordance with the instruction of Nordic Trustee and the applicable regulation of the CSD.

1. Introduction

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue with ISIN NO0013107474 (the “**Existing Bonds**” or the “**Bond Issue**”) issued by Grøntvedt AS as issuer (the “**Issuer**” or the “**Company**”) pursuant to the bond terms made between the Bond Trustee and the Issuer dated 9 January 2024 (as amended) (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms or in the Recapitalisation Term Sheet (as the case may be). References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms, unless otherwise stated herein.

*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.*

2. Background

The Issuer is the parent company of a Norwegian group (the “**Group**”) engaged in the production and sale of pelagic fish and pelagic fish products such as pelagic meal and oil.

The Issuer has NOK 500,000,000 in outstanding senior secured callable floating rate bonds due 11 January 2027 with ISIN NO0013107474, issued under the Bond Terms. Reference is also made to an intercreditor agreement originally dated 9 January 2024 and entered into between,

among others, the Company, the Bond Trustee and Handelsbanken, Norwegian branch of Svenska Handelsbanken AB (publ) (the “**Existing Intercreditor Agreement**”).

The Group has faced significant financial challenges. Following engagement with key stakeholders, the Company has developed a comprehensive recapitalisation plan (the “**Recapitalisation**”) designed to strengthen the Group's capital structure.

The Company has been in dialogue with and received support from an instructing group of Bondholders (the “**Instructing Group**”) representing more than 50% of the Existing Bonds and Frøy Kapital AS (“**Frøy**”), which is a shareholder of the Company and which also holds certain other claims against the Group.

The Recapitalisation will be implemented and become effective on or about the Effective Date (as defined in the Recapitalisation Term Sheet). The key terms of the Recapitalisation are set out in the recapitalisation term sheet attached hereto as Schedule 3 (the “**Recapitalisation Term Sheet**”), including the following schedules and appendices: (i) the amended bonds term sheet (the “**Amended Bonds Term Sheet**”), (ii) the key terms for the amendments to the Existing Intercreditor Agreement (the “**Amended Intercreditor Term Sheet**”), and (iii) the general undertakings to be included in the New Bond Terms (the “**General Undertakings**”).

In case of any conflict of terms between the Recapitalisation Term Sheet and this Summons, the terms of the Recapitalisation Term Sheet shall prevail.

3. Financial position

The Group has prepared draft annual financial statements for 2024, and draft 2025 statements of comprehensive income and financial position, both actual and proforma (see Schedule 2). The draft 2024 financial statements will be signed after closing of the Recapitalisation and are based on its completion. All financial statements have been prepared on a going concern basis, conditional upon successful completion of the Recapitalisation. The proforma Statement of financial position as of 31 December 2025 reflects the effects of the Recapitalisation, including the share issue, new bonds, debt forgiveness, and disposal of Klädesholmen.

Revenues in 2025 were materially reduced compared to 2024 due to a production halt for a substantial portion of the year, and the closing of the Uthaug production factory from April to October, caused by insufficient liquidity. Purchased raw material volume amounted to 22,475 tonnes, compared to 73,098 tonnes in 2024. The revenue decline resulted in a lower EBITDA despite reduced costs. In 2024, the Group recorded impairments of NOK 586 in goodwill and NOK 95 million in Klädesholmen equity value, contributing to a net loss of NOK 977 million in 2024 (compared to NOK 307 million in 2025). No goodwill remains in the consolidated statement of financial position as of 31 December 2024 or 2025.

Following the Recapitalisation, non-current liabilities are estimated to NOK 781 million, comprising the New Super Senior Bonds, New Senior Bonds, and leasing liabilities from leased equipment and house rental agreements. Proforma equity as of 31 December 2025 is estimated at negative NOK 126 million.

4. Recapitalisation terms

The Recapitalisation comprises a comprehensive restructuring of the Group's debt and equity, as set out in detail in the Recapitalisation Term Sheet attached as Schedule 3. The key elements are summarised below.

4.1. Treatment of Existing Bonds and Frøy Recourse Claim

The Existing Bonds with an outstanding principal amount of NOK 500,000,000 will be converted into the principal amount of NOK 450,000,000, consisting of:

- i. NOK 300,000,000 of new super senior bonds under new ISIN NO0013721514 (the “**New Super Senior Bonds**”); and
- ii. NOK 150,000,000 of new senior bonds under new ISIN NO0013721522 (the “**New Senior Bonds**”, together with the New Super Senior Bonds, the “**New Bonds**”).

NOK 50,000,000 of the Existing Bonds and all accrued and unpaid interest, including interest issued on separate ISINs (NO0013711770, NO0013683813 and NO0013614461) shall be forgiven without consideration and interest issued on separate ISINs will be discharged in the CSD for zero consideration.

The New Super Senior Bonds and the New Senior Bonds will be allocated pro rata between the Existing Bondholders based on their holdings of Existing Bonds as of the allocation record date, being a date falling on or about the Effective Date (the “**Allocation Record Date**”).

The Effective Date is expected to occur on or about 27 February 2026, and Bondholders will be notified no later than two (2) Business Days in advance of the Effective Date and Allocation Record Date. Settlement of the New Bonds will take place in accordance with the instruction of Nordic Trustee and the applicable regulation of the CSD. The New Bonds will not be listed.

Frøy holds a recourse claim against the Issuer in the amount of NOK 197,034,663. This claim shall be reinstated as NOK 150,000,000 of New Super Senior Bonds, whilst NOK 47,034,663 (including accrued interest) shall be forgiven without consideration.

4.2. New Guarantee Facilities and New Equity

Each of Olsen Gruppen and Frøy shall procure that a bank acceptable to Norges Sildesalgslag SA (“**NSSL**”) provides a guarantee facility to Grøntvedt Pelagic in the amount of NOK 50,000,000 each, providing new guarantee facilities totalling NOK 100,000,000.

New equity in the aggregate amount of NOK 50,000,000 shall be injected into the Company through Pelagic Holding AS by Grøntvedt Invest AS (NOK 25,250,000), Østerbris AS (NOK 5,750,000) and Olsen Gruppen AS (NOK 19,000,000).

4.3. Amendments to the Bond Terms and Intercreditor Agreement

The existing Bond Terms will be amended substantially on the terms set out in Schedule 1 (Amended Bonds Term Sheet) to the Recapitalisation Term Sheet, documenting the terms of the New Super Senior Bonds in an aggregate principal amount of NOK 450,000,000 and the New Senior Bonds in an aggregate principal amount of NOK 150,000,000, with such adjustments as may be further agreed and instructed by the Instructing Group.

The Existing Intercreditor Agreement will be amended substantially on the terms set out in Schedule 2 (Amendments to the Existing Intercreditor Agreement) to the Recapitalisation Term Sheet, with such adjustments as may be further agreed and instructed by the Instructing Group. The amendments to the Existing Intercreditor Agreement include to regulate that the New Super Senior Bonds and the New Senior Bonds shall form part of the Senior Liabilities (as defined in the Existing Intercreditor Agreement) subject to the super senior ranking of the Frøy Guarantee Recourse Claim with respect to application of proceeds, together with certain other changes reflecting, inter alia, the new capital structure and ranking of claims.

4.4. Other Transactions

The Recapitalisation also contemplates the disposal of Klädesholmen Seafood AB for total proceeds of up to SEK 90,000,000, amendments to an existing rental agreement between Grøntvedt Pelagic AS and Logistea AB, and certain other transactions as further described in the Recapitalisation Term Sheet.

5. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution pursuant to Clause 15.5 (Written Resolutions) of the Bond Terms to propose that the Bondholders approve the Recapitalisation as described under Section 3 of this Summons and as contemplated by the Recapitalisation Term Sheet and its schedules and appendices, subject to the terms and conditions as contemplated therein. Specifically, in addition to all terms and conditions of the Recapitalisation Term sheet, it is proposed that the Bondholders resolve to approve (i) the Amended Bonds Term Sheet, (ii) the amendments to the Intercreditor Agreement, (iii) the treatment of the Existing Bonds and the Frøy Recourse Claim, (iv) the new guarantee facilities and equity injection, (v) the disposal of Klädesholmen Seafood AB and use of proceeds thereof, and (vi) any such other steps or actions required or deemed reasonable in order to implement the transactions contemplated in this Summons (including its schedules), in each case based substantially on the terms set out herein or in the Recapitalisation Term Sheet, and otherwise with such further amendments as may be further agreed by the Bond Trustee acting on instructions from the Instructing Group and as further set out below (the “**Proposal**”).

The Bondholders are hereby requested to:

- (a) approve the Recapitalisation and the transactions, steps and actions contemplated by the Recapitalisation Term Sheet and its appendices, subject to the terms and conditions as contemplated therein, and further subject to such changes determined by the Instructing Group pursuant to the Recapitalisation Term Sheet;
- (b) approve that the Bond Trustee is authorised and instructed to act upon an instruction by the Instructing Group (as defined in the Recapitalisation Term Sheet), with binding effect on all Bondholders, and that the Bond Trustee is held harmless for acting on such instructions; and
- (c) acknowledge and agree that the Bond Trustee and the Instructing Group shall be authorised in accordance with the Recapitalisation Term Sheet to take various actions and exercise various rights and remedies with respect to the Existing Bonds and the New Bonds on behalf of the Bondholders, including but not limited to, making adjustments to the terms of the Recapitalisation, appointing a Board Observer to the

board of directors of the Company (as further described in the Recapitalisation Term Sheet), finalising the documentation in respect of the transactions contemplated under the Recapitalisation Term Sheet (including the New Bond Terms and the Intercreditor Agreement) and take such other steps that either of them deem appropriate in order to complete the transactions contemplated therein.

6. 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.

7. Further information

For further questions regarding the Proposed Resolution (as defined below), please contact Advokatfirmaet BAHR AS at projectomega@bahr.no.

For further questions to the Bond Trustee, please contact Vivian Trøsch, +47 919 12 595, trosch@nordictrustee.com.

8. Written Resolution

Bondholders in ISIN NO0013107474 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 5 (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 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 Summons, being on 9 March 2026 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 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 scanned 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 Summons 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 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*).

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

Signed by:

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Vivian Trøsch

Enclosed:

Schedule 1: Voting form

Schedule 2: Financial Position

Schedule 3: The Recapitalisation Term Sheet

Schedule 1: Voting Form

ISIN: NO0013107474 Grøntvedt AS FRN senior secured NOK 500,000,000 Bonds 2024/2027

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 19 February 2026

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO0013107474	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 _____ 2026.

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:
Financial Position**

The draft 2025 Statement of Comprehensive Income are presented below:

Consolidated statement of income	YTD 31.12.25	YTD 31.12.24
NOK 1 000	<i>unaudited</i>	<i>unaudited</i>
Revenues	727 808	1 381 576
Total revenues	727 808	1 381 576
Cost of goods sold	-606 536	-1 147 972
Salaries and personnel expenses	-102 758	-145 626
Depreciation	-48 721	-56 212
Impairment of goodwill	0	-586 000
Impairment of segment	0	-95 033
Other operating expenses	-117 232	-159 594
Operating profit (EBIT)	-147 439	-808 862
EBITDA	-98 718	-71 617
Finance income	4 569	9 334
Finance expense	-164 169	-177 580
Net finance	-159 600	-168 246
Profit before taxes	-307 039	-977 108
Income tax expense	0	0
Net profit	-307 039	-977 108
Other Comprehensive Income:		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	2 239	1 137
Tax on comprehensive income	0	0
Other comprehensive income for the period, net of tax	2 239	1 137
Total comprehensive income for the period	-304 800	-975 971

The draft 2025 Statement of Financial Position including proforma numbers are presented below:

Consolidated Statement of Financial Position

	Proforma 31.12.2025	31.12.2025	31.12.2024
NOK 1 000	<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>
ASSETS			
Non-current assets			
Goodwill	0	0	0
Other intangible assets	0	61	26
Property, plant and equipment	414 897	498 139	514 397
Right - of - use assets	82 638	82 638	80 923
Investments in shares	12	12	13
Other receivables	51 565	1 565	3 017
Total non-current assets	549 111	582 414	598 376
Current assets			
Inventory	116 407	164 225	320 233
Trade receivables	4 807	48 375	76 283
Contract assets	0	0	22 308
Other short-term receivables	5 338	14 450	12 699
Cash and cash equivalents	95 623	38 472	143 075
Total current assets	222 176	265 523	574 598
Total assets	771 287	847 937	1 172 974
LIABILITIES			
Equity			
Share capital	98	98	98
Share premium	1 368 797	1 368 797	1 368 797
Other equity/Loss carried forwa	-1 494 514	-1 890 819	-1 586 018
Total equity	-125 619	-521 924	-217 124
LIABILITIES			
Non-current liabilities			
Borrowings	544 300	0	0
Long term leasing liabilities	24 166	24 166	22 221
Other non-current liabilities	213 000	307 179	300 662
Total non-current liabilities	781 467	331 346	322 883
Current liabilities			
Borrowings	0	495 480	640 962
Trade and other payables	44 025	75 188	229 768
Lease liabilities	15 006	15 006	21 507
Sale-leaseback liabilities	38 002	38 002	36 395
Other current liabilities	18 406	414 839	138 583
Total current liabilities	115 439	1 038 516	1 067 215
Total liabilities	896 906	1 369 862	1 390 098
Total equity and liabilities	771 287	847 937	1 172 974

Schedule 3
The Recapitalisation Term Sheet

GRØNTVEDT GROUP - RECAPITALISATION TERM SHEET

This is a summary of the principal terms and conditions for the contemplated recapitalisation of Grøntvedt AS (the **"Company"**) and its subsidiaries, comprising the Grøntvedt group (the **"Group"**) as set out herein (the **"Recapitalisation"**).

<p>Definitions:</p>	<p>"Business Days" means a day on which both the relevant CSD settlement system and the relevant settlement system for the Bond Currency are open.</p> <p>"Bjugn Sparebank Pledge Waiver" means a waiver and release of Bjugn Sparebank's pledge over Grøntvedt's shares in Fosenlinjen AS, Norwegian company registration number 981 097 653 for the benefit of Frøy.</p> <p>"Blocked Account" means the blocked account held in the name of Nordic Trustee Services AS (with Grøntvedt AS as beneficial owner) with DNB Bank ASA as account bank and pledged to Nordic Trustee AS, into which all payments from the Klädesholmen Disposal shall be deposited.</p> <p>"Consent and Security Substitution Agreement" means the consent and security substitution agreement related to the sale of Klädesholmen to be entered into between the Issuer, Grøntvedt Pelagic, Frøy, and the Nordic Trustee AS (in its capacity as Bond Trustee and Security Agent).</p> <p>"Effective Date" means the date on which the conditions set out under "Effective Date and Conditions for Effective Date" are confirmed by the Bond Trustee acting on instructions from the Instructing Group to be satisfied.</p> <p>"Existing Bondholders" means bondholders under the Existing Bond Issue.</p> <p>"Existing Bonds" means the bonds issued under the Existing Bond Issue.</p> <p>"Existing Bond Issue" means the NOK 500,000,000 Senior Secured Callable Floating Rate 2024/2027 bond issue with ISIN NO0013107474.</p> <p>"Existing Super Senior RCF" means the revolving credit facility originally entered into on 14 October 2021, between the Issuer as Original Borrower and Handelsbanken, Norwegian Branch of Svenska Handelsbanken AB (publ) as Original Lender and Agent, in an aggregate maximum amount of up to NOK 250,000,000.</p> <p>"Allocation Record Date" means the date falling on or about the Effective Date, being the record date for determining Existing Bondholders' pro rata entitlement to New Super Bonds.</p> <p>"Frøy" means Frøy Kapital AS.</p> <p>"Frøy Recourse Claim" means Frøy's claim for recourse against the Issuer in the amount of NOK 197 034 663, deriving from its payment under the Existing Super Senior RCF.</p> <p>"Grøntvedt" means Grøntvedt Invest AS.</p> <p>"Grøntvedt Pelagic" means the Company's subsidiary Grøntvedt Pelagic AS with company organization number 948 208 997.</p> <p>"Instructing Group" shall mean collectively (i) Existing Bondholders being the beneficial owners of more than 50% in aggregate of Existing Bonds, which shall</p>
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include no less than three (3) unaffiliated Existing Bondholders each holding at least 5% of the Existing Bonds, and (ii) Frøy.

"Intercreditor Agreement" means the existing intercreditor agreement executed in connection with the Existing Bond Issue between, inter alios, the Issuer, the Bond Trustee and the RCF Agent, originally dated 15 January 2024, as amended pursuant to the Recapitalisation as the context dictates.

"Klädesholmen" means Klädesholmen Seafood AB.

"Klädesholmen disposal" means the sale by Grøntvedt Group AS of all shares in Klädesholmen to Visa Invest AB (or its wholly-owned subsidiary Visa Invest NewCo AB) pursuant to a share purchase agreement to be entered into, for a purchase price of SEK 1 plus a potential earn-out of up to SEK 19,800,000. In connection with the sale, existing indebtedness in Klädesholmen of approx. SEK 97,322,279 owed to Grøntvedt AS and Grøntvedt Pelagic shall be refinanced through (i) SEK 40,000,000 payable on closing to the Blocked Account, and (ii) SEK 50,000,000 (plus accrued interest) payable in instalments to the Blocked Account over three years pursuant to an amended and restated loan agreement to be entered into between Grøntvedt AS and Grøntvedt Pelagic as lenders and Klädesholmen Seafood AB as borrower (the **"Amended Loan Agreement"**).

"Logistea Agreement" means the rental agreement between Grøntvedt Pelagic and Logistea AB (org. no. 556627-6241).

"New Bondholders" means the bondholders under the New Bond Issues.

"New Bonds" means the bonds issued under the New Bond Issues.

"New Bond Issues" means the New Senior Bonds and the New Super Senior Bonds.

"New Equity" means the cash equity contribution in the Issuer in the aggregate net amount of NOK 50,000,000 to be made through Pelagic Holding by Grøntvedt Invest AS (NOK 25,250,000), Østerbris (NOK 5,750,000) and Olsen Gruppen (NOK 19,000,000).

"New Guarantee Facilities" means the NOK 50,000,000 Frøy Guarantee Facility and the NOK 50,000,000 Olsen Guarantee Facility as further set out under *"New Guarantee Facilities"* herein.

"New Senior Bonds" means the NOK 150,000,000 senior bonds Issued to Existing Bondholders as set out herein under ISIN NO0013721522.

"New Super Senior Bonds" means NOK 450,000,000 super senior bonds issued to the Existing Bondholders and Frøy as set out herein under ISIN NO0013721514.

"Nordea Claim" means Nordea Bank APB, filial i Norge's claim against Grøntvedt Pelagic deriving from its payment of NOK 85,164,180 to NSSL due to a payment guarantee provided to NSSL.

"NSSL" means Norges Sildesalgslag SA.

«Olsen Gruppen» means Olsen Gruppen AS (org. nr. 930 026 077).

"Parties" means, the Company, Pelagic Holding, Olsen Gruppen, Østerbris, Frøy, Grøntvedt, and Nordic Trustee AS (in its capacity as Security Agent and Bond Trustee (on behalf of the Existing Bondholders).

“Pelagic Holding” means Pelagic Holding AS, org. no. 932 214 881, being the holding company through which Grøntvedt Invest AS, Østerbris and Olsen Gruppen shall collectively subscribe for the New Equity.

“Recapitalisation Terms” means this term sheet and its Schedules, subject to such adjustments or amendments as the Parties may agree and instruct, provided that such adjustments or amendments do not materially and adversely change the transactions set out herein (save for any adjustments or amendments relating solely to implementation).

“Schedules” means the schedules hereto.

“Transaction Parties” means the Company, Pelagic Holding, Olsen Gruppen, Østerbris, Frøy, Grøntvedt and the Existing Bondholders.

“Østerbris” means Østerbris AS (org. nr. 977 279 100).

OVERVIEW OF THE RECAPITALISATION

Capital structure: Pursuant to the Recapitalisation Terms, the capital structure of the Group will immediately post-Effective Date be as follows:

New Bonds

	Frøy	Existing Bondholders	Total
Super Senior Bonds	NOK 150,000,000	NOK 300,000,000	NOK 450,000,000
Senior Bonds	N/A	NOK 150,000,000	NOK 150,000,000
Aggregate	NOK 150,000,000	NOK 450,000,000	NOK 600,000,000

New Guarantee Facilities

	Total
Olsen Gruppen Guarantee Facility	NOK 50,000,000
Frøy Guarantee Facility	NOK 50,000,000
Aggregate	NOK 100,000,000

New Equity (provided to the Company through Pelagic Holding)

	Grøntvedt Invest	Østerbris Gruppen	Olsen Gruppen
	25,250,000	5,750,000	19,000,000
Aggregate	NOK 50,000,000		

<p>Treatment of existing claims</p>	<p>Treatment of Existing Bonds</p> <p>On the Effective Date:</p> <p>(a) The Existing Bonds, in the principal amount of NOK 500,000,000 shall be converted into the principal amount of NOK 450,000,000, consisting of:</p> <p>(i) NOK 300,000,000 of New Super Senior Bonds allocated pro rata between Existing Bondholders based on their holdings of Existing Bonds as of the Allocation Record Date in accordance with the applicable regulation of the CSD; and</p> <p>(ii) NOK 150,000,000 of New Senior Bonds allocated pro rata between Existing Bondholders based on their holdings of Existing Bonds as of the Allocation Record Date in accordance with the applicable regulation of the CSD,</p> <p>(b) NOK 50,000,000 of the Existing Bonds and all accrued and unpaid interest amounts of Existing Bonds, including interest issued on separate ISINs (NO NO0013711770, NO0013683813 and NO0013614461) shall be forgiven without consideration and interest issued on separate ISINs will be discharged in the CSD for zero consideration.</p> <p>The Bond Trustee shall be authorized to instruct the CSD to split the Existing Bonds to a lower nominal value in order to facilitate the implementation of the Recapitalisation in accordance with Clause 16.2 (<i>The duties and authority of the Bond Trustee</i>) of the Existing Bond Terms, and Settlement of the New Bonds will take place in accordance with the instruction of Nordic Trustee and the applicable regulation of the CSD.</p> <p>Treatment of Frøy Recourse Claim</p> <p>On the Effective Date:</p> <p>(a) The Frøy Recourse Claim shall be reinstated in the principal amount of NOK 150,000,000 of New Super Senior Bonds.</p> <p>(b) NOK 47,034,663 of the Frøy Recourse Claim including all accrued and outstanding interest amounts of the Frøy Recourse Claim shall be forgiven without consideration.</p> <p>Treatment of other claims</p> <p>On the Effective Date, all other claims held by Frøy, Grøntvedt or their respective affiliates shall be forgiven without consideration. The aggregate principal amount of such claims is estimated at NOK 232,000,000.</p> <p>Upon the Effective Date the Group will have no obligations or liabilities to any previous or existing direct or indirect shareholder (or any affiliate of such shareholder) other than as expressly set out herein. The Group will, on the Effective Date, have no agreement or arrangement with such party other than as expressly set out under the Recapitalisation Terms. Any such obligation or liabilities shall be deemed released upon the occurrence of the Effective Date and any such arrangement or agreement terminated, in each case unless otherwise agreed by the Transaction Parties.</p>
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<p>New Bonds</p>	<p>The terms of the Existing Bond Issue will be amended as set out under Schedule 1 (<i>Amended Bonds Term Sheet</i>), documenting the terms of the New Super Senior Bonds and the New Senior Bonds.</p> <p>The New Super Senior Bonds shall rank super senior to the New Senior Bonds with respect to payments, partial redemptions, enforcement of the Transaction Security and enforcement of rights under the Guarantees (as further set out in Schedule 2 (<i>Amendments to the Existing Intercreditor Agreement</i>), whilst the Frøy Guarantee Recourse Claim shall rank ahead of both bonds with respect to payments, partial redemptions, enforcement of Transaction Security and enforcement of rights under the Guarantees.</p>
<p>Proceeds from Klädesholmen Disposal</p>	<p>(a) <u>Total Proceeds</u>: The total proceeds from the sale of Klädesholmen Seafood AB comprise of up to SEK 90,000,000, structured as (i) SEK 40,000,000 payable on closing (the "Closing Payment") and (ii) up to SEK 50,000,000 (plus accrued interest) payable in instalments over three years under an amended and restated loan agreement between Grøntvedt AS and Grøntvedt Pelagic as lenders and Klädesholmen as borrower (the "Vendor Loan"), including a potential cash earn-out payment of NOK 19,800,000 (the "Earn-Out").</p> <p>(b) <u>Proceeds from Debt Repayment</u>: The Klädesholmen Disposal involves the refinancing of existing indebtedness in Klädesholmen of SEK 90,000,000 owed to Grøntvedt AS and Grøntvedt Pelagic, structured as (i) SEK 40,000,000 payable on closing to the Blocked Account (net of transaction costs) (the "Closing Payment") and (ii) SEK 50,000,000 (plus accrued interest) payable in instalments over three years under an amended and restated loan agreement between Grøntvedt AS and Grøntvedt Pelagic as lenders and Klädesholmen Seafood AB as borrower (the "Vendor Loan"). In addition, the purchase price includes a potential earn-out of up to SEK 19,800,000 payable over 2025-2027 based on EBITDA performance, which shall also be paid to the Blocked Account (the "Earn-Out").</p> <p>(c) <u>Security Substitution</u>: The existing security over (i) the shares in Klädesholmen Seafood AB, (ii) intercompany claims under the original loan agreement dated 24 September 2021, and (iii) trade receivables owed by Klädesholmen Seafood AB to Grøntvedt Pelagic shall be substituted with security over, inter alia, the monetary claims under the Amended and Restated Loan Agreement, blocked account claims and any Earn-Out payments, and the shares in Klädesholmen Seafood AB shall be released.</p> <p>(d) <u>Blocked Account</u>: All payments under the Vendor Loan (including the Closing Payment, all instalments and any Earn-Out payments) shall be paid directly to the Blocked Account, subject to release by the Security Agent in accordance with the Consent and Security Substitution Agreement.</p> <p>(e) <u>Approval</u>: By approving this Term Sheet, the Bondholders and Frøy approve the Klädesholmen Disposal (including the sale and the security substitution).</p>
<p>New Guarantee Facilities</p>	<p>Prior to the Effective Date, the following new guarantee facilities shall be provided to guarantee the Issuer's payment obligations to NSSL, by way of</p>

guarantee documentation in form and substance satisfactory to the Bond Trustee:

- (a) Olsen Gruppen shall procure that a bank acceptable to NSSL provides a guarantee facility to Grøntvedt Pelagic in the amount of NOK 50,000,000 (the "**Olsen Guarantee Facility**"); and
- (b) Frøy shall procure that a bank acceptable to NSSL provides a guarantee facility to Grøntvedt Pelagic in the amount of NOK 50,000,000 (less the Deferred Frøy Costs) (the "**Frøy Guarantee Facility**"),
in each case on the terms set out below.

Terms of the New Guarantee Facilities:

(c) Availability period and duration:

- (i) the New Guarantee Facilities shall remain available and in full force and effect from no later than the Effective Date until its respective termination date, as follows:
 - (A) Olsen Guarantee: until the date falling 3 years after the Effective Date; and
 - (B) Frøy Guarantee: until the date falling 3 years after the Effective Date,
(in each case, the "**Guarantee Period**").
- (ii) Each New Guarantee Facility shall allow for multiple guarantees to be issued and that the full amount of the facilities shall at all times during the Guarantee Period be available for repeated utilization, subject to:
 - (A) a termination right upon acceleration under the New Bonds;
 - (B) the Company satisfying all KYC, AML and other requirements imposed by the issuing bank from time to time; and
 - (C) For the Frøy Guarantee Facility, a termination right in the event of a Change of Control.
- (iii) The New Guarantee Facilities shall be concurrent guarantees with respects to Grøntvedt Pelagic's payment obligations to NSSL, with different priority for their recourse claims against the Group as described herein.

(d) Guarantee Commission:

The Issuer shall pay to each Guarantor an annual guarantee commission as follows:

- (i) Olsen Guarantee Facility: Olsen Gruppen's costs related to the Olsen Guarantee Facility of NOK 100,000,- with the addition of 2% per annum of the aggregate outstanding guarantee amount, calculated day to day and which shall accrue, with respect to each issued guarantee, from its issue date until its termination date, and be payable quarterly in arrears on each Interest Payment Date under the Bond Terms.
- (ii) Frøy Guarantee Facility: Frøy's costs related to the Frøy Guarantee Facility with the addition of 2% per annum of the aggregate

outstanding guarantee amount (being NOK 50,000,000 less any outstanding Deferred Frøy Costs), calculated day to day and which shall accrue, with respect to each issued guarantee, from its issue date until its termination date and be payable quarterly in arrears on each Interest Payment Date under the Bond Terms.

Recourse, Security, Priority and Ranking:

(e) Frøy Guarantee:

- (i) Temporary Super Senior Ranking (Prior to Effective Date): Until the Effective Date the Frøy Guarantee shall be subject to a separate temporary priority waiver in form and substance satisfactory to the Bond Trustee and Frøy (the "**Priority Waiver**"), pursuant to which the Frøy Guarantee shall rank super senior and prior in right and priority of payment to (i) the Existing Bonds and (ii) the Frøy Recourse Claim.

The Priority Waiver shall terminate on the Effective Date.

- (ii) Post Effective Date ranking: Recourse and other claims under the Frøy Guarantee (the "**Frøy Guarantee Recourse Claim**") shall be against the Issuer (subject to any guarantees), secured under the Transaction Security and rank super senior in the payment waterfall and rank ahead of the New Bonds with respect to payments, partial redemptions, enforcement of the Transaction Security and enforcement of rights under the Guarantees, and shall otherwise be subject to the terms of the Intercreditor Agreement.

(f) Olsen Guarantee:

- (i) Temporary Super Senior Ranking (Prior to Effective Date): Until the Effective Date the Olsen Guarantee shall be subject to a separate temporary priority waiver in form and substance satisfactory to the Bond Trustee and Frøy (the "**Priority Waiver**"), pursuant to which the Olsen Guarantee shall rank super senior and prior in right and priority of payment to (i) the Existing Bonds and (ii) the Frøy Recourse Claim.

The Priority Waiver shall terminate on the Effective Date.

- (ii) Post Effective Date ranking: All recourse claims, subrogation rights and other claims arising under or in relation to the Olsen Guarantee (whether held by Olsen Gruppen, the issuing bank or any other person) against any member of the Group (the "**Olsen Guarantee Recourse Claim**") shall be solely against the Issuer, unsecured and fully subordinated to the New Bonds and the Frøy Guarantee Facility, by way of Olsen Gruppen acceding to the Intercreditor Agreement in its capacity as a Subordinated Creditor. Neither Olsen Gruppen nor the issuing bank nor any other person holding an Olsen Guarantee Recourse Claim shall have any right to receive payment or make any claims against the Issuer until all New Bonds and Frøy Guarantee Liabilities (including Deferred Frøy Costs) have been irrevocably paid in full and discharged.

<p>New Equity</p>	<p>New equity in the aggregate amount of NOK 50,000,000 (the "New Equity") shall be paid into the Company on the Effective Date through Pelagic Holding. The equity capital to be injected into the Company shall be contributed as equity into Pelagic Holding by the following parties (the "Equity Providers") in the following amounts:</p> <ul style="list-style-type: none"> (a) Grøntvedt Invest: NOK 25,250,000; (b) Østerbris: NOK 5,750,000; and (c) Olsen Gruppen: NOK 19,000,000. <p>Each of Olsen Gruppen and Østerbris undertake to provide loans to Grøntvedt Invest of NOK 19,000,000 million and NOK 6,250,000 million, respectively, to enable Grøntvedt Invest to fund its share of the Equity Contribution.</p> <p>The ownership in Pelagic Holding shall be allocated as follows:</p> <ul style="list-style-type: none"> (a) 50.50% held by Grøntvedt Invest AS; and (b) 11.50% held by Østerbris; and (c) 38.00% held by Olsen Gruppen. <p>In addition to the above amounts, the Equity Providers shall (on a pro rata basis relative to their shareholdings) provide Pelagic Holding with such additional amounts as may be necessary to cover costs of Pelagic Holding as is necessary in order to ensure that Pelagic Holding is sufficiently funded to provide a cash equity injection into the Company in the full amount of the New Equity on or prior to the Effective Date.</p> <p>The Equity Providers shall procure that the Full amount of the New Equity is received by the Company as cash equity no later than the Effective Date.</p>
<p>Logistea Agreement</p>	<p>Amended rental agreement between Logistea AB and Grøntvedt Pelagic:</p> <p>The Logistea Agreement shall be amended in favor of Grøntvedt Pelagic with reduced rental payments in FY 2026(50%), 2027 (30%) and 10% in the remaining rental period up to 2035, against an increase in the purchase call option from MNOK 170 to MNOK 210.</p>
<p>Shareholder debt and equity allocation</p>	<p>Release of shareholder debt:</p> <p>On the Effective Date, any and all existing debt and claims of Grøntvedt, Frøy and their respective affiliates against the Company and any of its subsidiaries, including interest, will be forgiven, including the Nordea Claim as set out below, without consideration unless expressly reinstated hereunder (the "Shareholder Forgiveness"),</p> <p>save for:</p> <ul style="list-style-type: none"> (a) The Frøy Guarantee Facility; (a) NOK 150,000,000 of Frøy's existing claims which shall be reinstated as New Super Senior Bonds as set out under "Treatment of Frøy Recourse Claim"; and (b) any costs and expenses to be reimbursed to Frøy as contemplated under the Recapitalisation Terms. <p>Equity Allocation:</p>

	<p>(a) All existing shares in the Company shall be cancelled without consideration or distribution to the existing shareholders on the Effective Date.</p> <p>(b) Following the cancellation of existing shares, the injection of New Equity and Shareholder Forgiveness, new shares in the Company shall be issued to and wholly owned by Pelagic Holding.</p>
Nordea Claim	On the Effective Date, Frøy will ensure that the Nordea Claim, including interest, is forgiven without consideration, either (at Frøy's discretion) by Nordea or by Frøy settling the Nordea Claim and forgiving, without consideration, its recourse claim against Grøntvedt Pelagic.
OTHER TERMS	
Effective Date and Conditions for Effective Date:	<p>The Recapitalisation will be implemented and become effective on or about the Effective Date.</p> <p>The Effective Date is tentatively scheduled for 27 February 2026.</p> <p>The implementation of the Recapitalisation shall be conditional upon satisfaction of the following conditions, in form and substance satisfactory to the Transaction Parties (unless otherwise stated):</p> <p>(a) Completion of the issue of the new Senior Bonds and New Super Senior Bonds.</p> <p>(b) Completion of the Klädesholmen Disposal and receipt of the Closing Payment (SEK 40,000,000) with security over the Vendor Loan.</p> <p>(c) Receipt, by Frøy, of the Bjugn Sparebank Pledge Waiver, in form and substance satisfactory to Frøy.</p> <p>(d) A closing steps plan agreed between the Parties, setting out all pre-closing and closing date steps, ensuring that all conditions for implementation of the Recapitalisation will be satisfied.¹</p> <p>(e) The following documentation having been delivered in form and substance satisfactory to the Instructing Group:</p> <p style="padding-left: 40px;">(i) duly executed Transaction Security documents reflecting the security arrangements contemplated under the Recapitalisation Terms (or confirmations/reaffirmations thereof);</p> <p style="padding-left: 40px;">(ii) legal opinions in form and substance satisfactory to the Bond Trustee confirming (i) the due authorisation, execution and enforceability of the Finance Documents, and (ii) the validity and enforceability of the Transaction Security; and</p> <p style="padding-left: 40px;">(iii) such other Finance Documents as the Bond Trustee may reasonably require;</p>

¹ all transaction documents (incl. Finance Documents) are signed in advance and held in escrow, to be released upon completion of the equity conversions and equity injections (and other CPs that cannot be completed before closing date), or similar procedure minimising risk to all parties.

	<p>(f) The Bond Terms, duly executed, valid and effective substantially on the terms set out in Schedule 1 (<i>Amended Bonds Term Sheet</i>);</p> <p>(g) The Intercreditor Agreement, duly executed, valid and effective on the terms set out in Schedule 2 (<i>Amendments to the Existing Intercreditor Agreement</i>), duly executed by the relevant parties and reflecting the arrangements as contemplated under the Recapitalisation Terms (including the full subordination of any claims arising under the Olsen Guarantee Facility);</p> <p>(h) The New Guarantee Facilities, duly executed valid, effective and available for utilization by the Issuer;</p> <p>(i) The contribution of the New Equity being validly authorized, registered and completed, with the full amount of the New Equity having been received in cash in the Company's bank account and being available to the Company;</p> <p>(j) Evidence that any and all claims against the Group from any of its direct or indirect shareholders (including but not limited to Grøntvedt and Frøy) having been released or otherwise terminated (save as reinstated as New Bonds, claims in respect of the New Guarantee Facilities and Deferred Frøy Costs, and any costs and expenses to be reimbursed as set out under the Recapitalisation Terms), and any other arrangements with such parties shall have been terminated;</p> <p>(k) The Shareholder Forgiveness and equity allocation contemplated under "<i>Treatment of existing claims</i>" and "<i>Debt conversion and equity allocation</i>" herein having been completed in accordance with the Recapitalisation Terms, with the new equity allocation duly submitted with the Norwegian Register of Business Enterprises;</p> <p>(l) Confirmation that the Existing Super Senior RCF have been fully discharged and terminated, and all security and guarantees granted in connection therewith shall have been released;</p> <p>(m) The Priority Waiver being terminated;</p> <p>(n) The Recapitalisation shall have been approved by the requisite majority of Bondholders in accordance with the terms of the Existing Bond Terms;</p> <p>(o) The Company shall have cleansed in the market all information which in the opinion of a majority of the Instructing Bondholders (as defined below) would restrict them from trading;</p> <p>(p) All necessary corporate approvals, consents and authorisations required to implement the Recapitalisation and execute all documentation contemplated under the Recapitalisation Terms, including all Finance Documents, shall have been obtained in respect of each relevant party;</p> <p>(q) Evidence that the Group, Grøntvedt, Pelagic Holding and the new shareholders have irrevocably waived and released any and all claims against the existing board of directors, management and advisers of the Group in connection with matters arising prior to the Effective Date, save for claims arising from fraud or wilful misconduct.</p>
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	<p>(r) The Bond Trustee shall have received and approved:</p> <ul style="list-style-type: none"> (i) an agreed balance sheet for the Group, including a comprehensive overview of all liabilities (including all off-balance sheet liabilities); and (ii) an agreed 13-week cash flow and liquidity forecast for the Group; <p>(s) All fees, costs and expenses incurred by the Bond Trustee and its advisors in connection with the Recapitalisation, as well as other fees, costs and expenses payable the Bond Trustee and each of their advisors shall have been paid in full.;</p> <p>(t) All fees, costs and expenses incurred by Frøy of its advisors in connection with the Recapitalisation, including in connection with the establishment of the Frøy Recourse Claim and negotiations with other potential sources of finance for the Group, as well as other fees, costs and expenses payable to Frøy and its advisors (the "Frøy Costs") shall be paid in full, unless the Recapitalisation is completed where the Frøy Costs are capped at NOK 4,000,000 (excluding VAT), of which:</p> <ul style="list-style-type: none"> (i) NOK 2,000,000 (ex. VAT) shall have been paid prior to or on the Effective Date; and (ii) NOK 2,000,000 (ex. VAT) shall be paid by the date of receipt of the final instalment under the Vendor Loan relating to the Klädesholmen Disposal, but no later than the earliest of 31 December 2027 and an Event of Default (the "Deferred Frøy Costs"). The Deferred Frøy Costs shall be incorporated into the Frøy Guarantee Liabilities with super senior ranking and shall reduce the available amount under the Frøy Guarantee Facility accordingly until paid in full. <p>(u) No event or circumstance which constitutes or would reasonably be expected to constitute a Material Adverse Effect shall have occurred since 23 January 2026; and</p> <p>(v) Any and all actions, steps and documents required to effectuate the terms of the Recapitalisation shall have been completed, including all necessary corporate resolutions having been passed and all registrations and filings necessary to perfect the Transaction Security having been completed.</p> <p>The Instructing Group may instruct the Bond Trustee to waive or amend the above conditions.</p>
Board Observer	<p>The Issuer shall procure that the Bondholders (acting through the Bond Trustee or the Instructing Group) shall have the right to appoint one (1) observer to the board of directors of the Issuer at the Bondholders' sole discretion. The Board Observer shall be entitled to receive all board materials, attend all board meetings and speak at such meetings, have any matters raised by it recorded in the minutes of board meetings, but shall have no voting rights. All reasonable costs and expenses shall be borne by the Issuer. The board observer fee to be decided in the general assembly.</p>

Final terms	<p>The Recapitalisation and related transactions contemplated herein shall be documented, conducted and completed substantially in accordance with the Recapitalisation Terms, subject to such adjustments or amendments (as (i) the Bond Trustee acting on the instructions from the Instructing Group and (ii) the other Transaction Parties may agree and instruct, provided that such adjustments or amendments do not materially and adversely change the transaction as set out in this term sheet and its Schedules (save for any adjustments or amendments relating solely to implementation).</p> <p>The Bond Trustee, acting on the instructions from the Instructing Group, shall on behalf of the Existing Bondholders be authorized to (i) provide such instructions and notices to any party, and (ii) take such further actions, in each case as it deems prudent or appropriate in order to consummate the transactions contemplated under the Recapitalisation Terms.</p> <p>No further resolution shall be required from Existing Bondholders in order to consummate any of the transactions or actions contemplated or the authorizations granted to the Instructing Group or Bond Trustee herein.</p> <p>For the avoidance of doubt, no Existing Bondholders shall be required to provide any indemnity or assume any additional commitments, including with respect to funding or similar, and the Instructing Group may not impose any such obligation on the Existing Bondholders.</p> <p>This Term Sheet has been signed solely by instruction from and on behalf of the bondholders set out in the signature block (the "Instructing Bondholders") without having made any independent assessment of their holdings of Existing Bonds as of this date, and without any commitment or agreement being made on behalf of any other party. Save as expressly provided herein to become effective on the Recapitalisation Effective Date, the execution of this Term Sheet shall not constitute or imply any waiver, forbearance, consent or undertaking in respect of any rights or remedies relating to the Existing Bonds.</p>
Undertaking to complete	<p>The Parties shall all use their best endeavors to promptly complete the Recapitalization and transactions contemplated herein, subject only to the terms and conditions outlined herein.</p>
Conflicts	<p>To the extent there are any discrepancies between the summary of provisions in this document and the provisions of the attachments hereto, the latter shall prevail.</p>
Governing law	<p>All aspects of the Recapitalisation Terms shall be governed by Norwegian Law, and subject to the jurisdiction of Norwegian courts, with Oslo city court as court of first instance.</p>

Schedule 1
AMENDED BONDS TERM SHEET

This term sheet summarises the principal terms of the New Bonds as amended pursuant to the Recapitalisation Term Sheet. Defined terms used but not defined herein shall have the meaning ascribed to them in the Recapitalisation Term Sheet.

Parties	
Issuer:	Grøntvedt AS.
Parents	Grøntvedt Invest AS, Pelagic Holding, Frøy Kapital AS.
Parent Group	The Parents with all its Subsidiaries from time to time (each a " Parent Group Company ").
Group:	The Issuer with all its Subsidiaries from time to time (each a " Group Company ").
Guarantors:	The Original Guarantors and any Group Company which subsequently becomes a Material Group Company from time to time.
Original Guarantors:	The Issuer, Grøntvedt Group AS and Grøntvedt Pelagic AS.
Obligors:	the Issuer, the Guarantors and any other company granting security for the Bonds.
Bond Trustee and Security Agent:	Nordic Trustee AS.
Paying Agent	Pareto Securities AS
Structure and Documentation	
Structure and Bond Terms:	<p>The New Bonds will be documented in one joint bond agreement on substantially identical terms (save as otherwise contemplated herein) (the "Bond Terms").</p> <p>The Bond Terms will be based on the existing terms and conditions for the Existing Bonds as modified pursuant to the terms herein and as further contemplated under the Recapitalisation Term Sheet, and shall, together with all related documentation, be on terms satisfactory to the Instructing Group. If any discrepancy should occur between this Term Sheet and the Bond Terms, then the Bond Terms shall prevail. The Bond Terms will become effective on the Effective Date.</p> <p>Any term not defined herein, or otherwise as set out in Appendix 2 (<i>Other Definitions</i>), shall have the meaning ascribed to it in the Intercreditor Agreement.</p>

Key terms – New Super Senior Bonds:	
Amount:	NOK 450,000,000.
Maturity Date:	The date falling three (3) years after the Effective Date.
Amortisation:	The New Super Senior Bonds shall be repaid in full on the Maturity Date at a price of 100.00 per cent. of the Nominal Amount.
Interest Rate:	Interest on the Bonds is payable as follows: (a) From the Issue Date to and including 31 December 2028: 0% per annum (zero interest); and (b) From 1 January 2029 and thereafter: 3 Months NIBOR plus a margin of 4 per cent. per annum.
Key terms – New Senior Bonds:	
Amount:	NOK 150,000,000.
Maturity Date:	The date falling three (3) years after the Effective Date.
Amortisation:	The New Senior Bonds shall be repaid in full on the Maturity Date at a price of 100.00 per cent. of the Nominal Amount.
Interest Rate:	Interest on the Bonds is payable as follows: (a) From the Issue Date to and including 31 December 2028: 0% per annum (zero interest); and (b) From 1 January 2029 and thereafter: 3 Months NIBOR plus a margin of 4 per cent. per annum.
Other Terms	
Business Day Convention:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following).
Default interest:	Interest Rate plus 3 percentage points p.a.
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being [●]; and the last Interest Payment Date being the Maturity Date.

Interest Periods:	Means, subject to adjustment in accordance with the Business Day Convention, the period between [●], [●], [●]and [●] each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Nominal Amount:	Each Bond will have a Nominal Amount of NOK 1.
Super Senior Bonds Voluntary early redemption - Call Option:	The Issuer may redeem all or part of the Super Senior Bonds on any Business Day at 100.00 per cent. of the Nominal Amount for each redeemed Bond.
Senior Voluntary early redemption - Call Option:	The Issuer may redeem all or part of the Senior Bonds on any Business Day from and including at 100.00 per cent. of the Nominal Amount for each redeemed Bond, provided that the Super Senior Bonds have been redeemed in full.
Change of Control Event	The occurrence of an event or series of events whereby a person or group of persons being Affiliates or otherwise acting in concert gaining decisive influence (directly or indirectly) over the Company.
Put Option – Change of Control Event	<p>Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “Put Option”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.</p> <p>The Put Option shall be exercised within fifteen (15) Business Days following the notice of a Put Option Event and put option being granted in respect thereof.</p> <p>The settlement date for the Put Option will be the fifth Business Day after the end of the 15 Business Days exercise period (the “Put Option Repayment Date”). The settlement of the Put Option will be based on each Bondholders holding of Bonds at that day.</p>
Status of the Bonds	<p>The Bonds shall be secured by the Transaction Security.</p> <p>The Bonds will constitute senior debt obligations of the Issuer, and shall rank at least <i>pari passu</i> with each other and with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application), provided that the Super Senior Bonds shall rank super senior to the Senior Bonds with respect to payments, any partial redemptions, enforcement of Transaction Security and enforcement of rights under the Guarantees, provided in each case that the Frøy Guarantee shall rank ahead of the New Bonds with respect to payments, partial redemptions, enforcement of the Transaction Security and enforcement of rights under the Guarantees.</p>
Transaction Security:	Substantially as per the Existing Bonds prior to the Recapitalisation.
Guarantees:	The Bonds will be guaranteed by the same guarantors as the Existing Bonds in accordance with the Intercreditor Agreement (which will reflect the ranking contemplated under “Ranking and priority” herein).

Conditions Precedent:	<p>The implementation of the terms set out herein shall be conditional upon satisfaction of the conditions precedent set out in the Recapitalisation Term Sheet dated 5 February 2026.</p> <p>The Bond Trustee, acting in its reasonable discretion or at the instruction of the Instructing Group, may waive and/or delay the requirements for documentation, or decide in its discretion that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.</p>
Voting rules:	<p>Customary voting provisions where the Bondholders under Super Senior Bonds and Senior Bonds vote together, provided that any resolutions which are to the detriment of, or materially more detrimental to, only the Bondholders in one bond shall require the approval of the requisite majority of Bondholders under that bond in order to be adopted.</p> <p>The following matters shall always require the consents from each bond affected:</p> <ul style="list-style-type: none"> (a) Release of security; (b) Adverse adjustments to priority and ranking (including prior-ranking debt); and (c) Reduction of amounts payable or change in the time or form of payment.
UNDERTAKINGS AND REPRESENTATIONS/WARRANTIES	
Representations and Warranties:	<p>Substantially as per the Existing Bonds.</p>
Information Undertakings:	<p>Substantially as per the Existing Bonds, however adjusted to account for the fact that the New Bonds will not be listed.</p>
General undertakings:	<p>As set out in Appendix 1 (<i>General Undertakings</i>) to this term sheet.</p>
Financial Covenants:	<p>The Issuer shall ensure compliance with the following financial covenants at all times, calculated on Group level:</p> <p>(a) Minimum Liquidity: The Group shall maintain unrestricted cash of at least NOK 10,000,000 at all times.</p> <p>(b) Current Ratio: The Group shall maintain a current ratio of at least 1.2:1, calculated as:</p> <p>Current Assets divided by Current Liabilities</p> <p>where:</p> <ul style="list-style-type: none"> • "Current Assets" means (i) unrestricted cash, plus (ii) inventory of finished goods that is ready to be monetized in the ordinary course of operations, and (iii) outstanding invoices that will fall due and can be expected settled, in each case within 90 days; and • "Current Liabilities" means liabilities falling due within the next 90 days. <p>(c) Reporting: Compliance with the financial covenants shall be tested at all times and reported to the Bond Trustee within 10 Business Days following the</p>

	<p>end of each quarter, together with a compliance certificate in the form set out in the Bond Terms signed by the CFO or CEO of the Issuer.</p> <p>(d) Raw Material Purchase Certificate: The Issuer shall also comply with the Raw Material Purchase Certificate requirements set out in Clause 20 of Appendix 1 (General Undertakings).</p> <p>(e) Cure Rights: equity cure within 15 Business Days of breach, limited to two times per calendar year.</p>
Event of Default:	Substantially as per the Existing Bonds, with reference to Material Group Companies, with a cross-default threshold of NOK 20,000,000 (or equivalent thereof in any other currency) and an equal insolvency or insolvency proceedings threshold amount (or equivalent thereof in any other currency).
Listing:	The Bonds will not be listed.
Documentation and Definitions	
Existing Bonds / Existing Bond Issue:	The NOK 500,000,000 Senior Secured Callable Floating Rate bond issue 2024/2027 with ISIN NO0013107474, issued by Grøntvedt AS on 11 January 2024, in an amount of NOK 500,000,000, documented through the bond terms dated 9 January 2024 (as amended and restated from time to time) (the " Existing Bond Terms ")
Finance Documents:	The Bond Terms, the Bond Trustee Agreement, any Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Intercreditor Agreement:	The Existing Intercreditor Agreement shall be amended pursuant to the terms set out in Schedule 2 (<i>Amendments to the Existing Intercreditor Agreement</i>) to the Recapitalisation Term Sheet.
Governing law:	Laws of Norway.
Jurisdiction:	The courts of Norway, with Oslo District Court (No: <i>Oslo tingrett</i>) as court of first instance.

APPENDIX 1 - GENERAL UNDERTAKINGS

1. Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time.

2. Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply (i) in all material respects with all laws and regulations to which it may be subject from time to time, and (ii) with all sanctions to which it may be subject from time to time.

3. Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

4. Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

5. Mergers and de-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out:

- (a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person other than with a Group Company; or
- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer and any Parent Group Company;

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect, and provided that in any merger or other business combination or corporate reorganisation involving the Issuer, the surviving entity shall be the Issuer.

6. Financial Indebtedness

The Issuer shall not, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness, other than any Permitted Financial Indebtedness.

7. Negative pledge

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future), other than any Permitted Security.

8. Loans or credit

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

9. No guarantees or indemnities

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

10. Disposals

The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of any assets, rights or interest (including shares or other securities in any person), except for:

- (a) disposals of inventory, products and finished goods produced or traded in the ordinary course of business and on arms' length terms; and
- (b) disposals of obsolete or surplus equipment which is no longer required for the operation of the business and does not exceed NOK 5,000,000 in aggregate per calendar year.

11. Distributions

The Issuer shall not and shall procure that no other Group Company shall make any Distributions to the Issuer's shareholders, other than any Permitted Distribution.

12. Designation of Material Group Companies

- (a) The Issuer shall:
 - (i) once every year (simultaneously with the delivery to the Bond Trustee of its Annual Financial Statements);
 - (ii) at the date of completion of any acquisition financed by new Financial Indebtedness incurred by the Issuer in accordance with paragraph (k) of the definition of "Permitted Financial Indebtedness"; and
 - (iii) (if relevant) at the date of completion of any de-merger of any Material Group Company in accordance with Clause 13.5 (Mergers and de-mergers) above or acquisition of any new company that is to be considered a Material Group Company,

in each case, nominate as Material Group Companies:

- (A) each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA or Total Assets which represent more than 0.10x of the total EBITDA or Total Assets of the Group (excluding goodwill and intra-Group items) on a consolidated basis, based on the preceding four financial quarters; and
 - (B) each such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 0.80x EBITDA and the Total Assets of the Group (calculated on a consolidated basis); and
 - (iv) ensure that each such Material Group Company no later than 75 days after its nomination provides Transaction Security in accordance with the Agreed Security Principles and accedes to the Intercreditor Agreement.
- (b) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause shall be listed in a Compliance Certificate to be provided to the Bond Trustee in connection with the relevant event requiring a nomination of Material Group Companies to be made in accordance with this Clause.

13. Preservation of assets

The Issuer shall, and shall procure that all Group Companies will, (i) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business, and (ii) uphold good title to or valid leases or licenses of or will otherwise remain entitled to use and permit other Group Companies to use all material assets necessary to conduct its business as presently conducted, in each case, to the extent that non-compliance with such obligation has, or is reasonably likely to have, a Material Adverse Effect.

14. Insurances

The Issuer shall, and shall procure that all Group Companies will, maintain insurances on or in relation to their businesses, material assets and their liabilities with underwriters and reputable insurance companies against such risks of the kinds customarily insured against by, and in

amounts reasonably and commercially prudent for, companies carrying on similar businesses if failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

15. Arm's length transactions

Without limiting Clause 2 (Compliance with laws), the Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any Affiliate which is not a Guarantor except on arm's length basis.

16. Subsidiaries' distribution

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders, other than permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under these Bond Terms.

17. Ownership undertaking

The Issuer shall ensure that it is at all times the 100% direct owner of all shares and voting rights in Grøntvedt Group AS and ensure that Grøntvedt Group AS at all times holds the Group's ownership interest (directly or indirectly) in all of the other Group Companies, subject to any Permitted Disposals.

18. Holding company

The Issuer shall (A) not own any shares of any Group Company other than Grøntvedt Group AS and (B) not trade, carry on any business or own any material assets, except for: (i) the provision of administrative services to other Group Companies of a type customarily provided by a holding company, (ii) ownership of shares in Grøntvedt Group AS, bank accounts, Cash and Cash Equivalents, and (iii) the granting of any Permitted Loans or Permitted Guarantees.

19. Subordination

The Issuer shall procure that:

- (a) any claims or liabilities held by any direct or indirect shareholders of any Parent Group Companies (excluding (i) in respect of the Bonds and (ii) where such shareholder is another Parent Group Company) and/or any Affiliates of such direct or indirect shareholder against the Group shall be solely against the Issuer; and
- (b) any claim or liabilities from a Parent against the Group shall be solely against the Issuer; and

shall, irrespective of any agreement or provision to the contrary, be (i) subordinated in right of payment to the liabilities owed by the Group Companies to the Secured Parties, (ii) subject to release provisions in connection with enforcement (substantially identical to those in the

Intercreditor Agreement) in favour of the Bond Issue, and (iii) have no right of payment/service until the Bond Issue is repaid in full, in each case on terms satisfactory to the Agent.

20. Raw Material Purchase Certificate

- (a) The Issuer shall not, and shall procure that no other Group Company will, draw on or utilize any guarantee, letter of credit or similar where the aggregate amounts exceed NOK 5,000,000 unless the Issuer will have or generate sufficient cash to settle the outstanding amount within 60 days from the date of such drawing or utilization and such amounts are settled within 60 days from the date of such drawing or utilization.
- (b) Any failure to comply with this undertaking shall be an Event of Default if not remedied within five (5) Business Days from the Issuer becoming aware of the matter.

21. Board Observer

- (a) The Issuer shall procure that the Bondholders (acting through the Bond Trustee) or the Instructing Group shall have the right to appoint one (1) observer to the board of directors of the Issuer (the "**Board Observer**"), at the Bondholders' sole discretion.
- (b) The Board Observer shall be entitled to:
 - (i) receive all board materials and notices at the same time as the board members;
 - (ii) attend all board meetings (including committee meetings if so requested) and be given reasonable advance notice of all such meetings;
 - (iii) request that the Issuer convenes a board meeting to discuss specific matters, and the Issuer shall procure that such meeting is held within a reasonable time; and
 - (iv) speak at board meetings, and have any matters raised recorded in the minutes of board meetings, but shall have no voting rights.
- (c) The Issuer shall procure that the Board Observer is appointed within 30 days of the Effective Date or such later date as the Bond Trustee or Instructing Group may request.
- (d) All reasonable costs and expenses of the Board Observer shall be borne by the Issuer.

APPENDIX 2 - OTHER DEFINITIONS

"Affiliate" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control or management with such specified Person, including for the avoidance of doubt any investment manager, investment adviser or any Related Fund of such specified Persons. For the purpose of this definition, **"control"** when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **"controlling"** and **"controlled"** have meanings correlative to the foregoing.

"Related Fund" in relation to a fund (the "first fund"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"Distribution" means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment or service of any Shareholder Loan or Subordinated Loan, or (v) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

"Effective Date" shall have the meaning given to that term under the Recapitalisation Term Sheet.

"Final Discharge Date" has the meaning given to that term in the Intercreditor Agreement, being the date on which all Secured Obligations have been unconditionally and irrevocably paid and discharged in full and the Finance Documents have been terminated.

"Instructing Group" shall have the meaning given to that term under the Recapitalisation Term Sheet.

"Majority Bondholders" means Bondholders holding in aggregate more than 50% of all Bonds.

"Material Adverse Effect" means a material adverse effect on:

- (a) the ability of the Issuer or any Obligor's ability to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

"Intercompany Loans" means: means any loan or credit made by a Group Company to any Group Company where (a) such loan or credit is scheduled to be outstanding for at least twelve (12) months and (b) the principal amount thereof is at least NOK 5,000,000 (or the equivalent amount in another currency), and which pursuant to the Intercreditor Agreement shall be fully subordinated to the Secured Obligations; it being understood that financial indebtedness under any cash pooling arrangement does not constitute an Intercompany Loan.

"Permitted Distribution" means means any Distribution by the Issuer to its shareholding entities to repay or service Shareholder Loans, provided that: (a) such Distribution is funded solely by new cash equity injected into the Issuer for such purpose; and (b) no Event of Default has occurred and is continuing at the time of such Distribution or would result therefrom.

"Permitted Disposal" means the sale of shares in any Group Company (other than Grøntvedt Group AS, Grøntvedt Pelagis AS and Grøntvedt Nutri AS) to any third party on an arms' length basis, provided

that minimum 70 per cent of the net proceeds from such sale exceeding NOK 25,000,000 (in any calendar year) is applied for redemption of Bonds in accordance with the terms set out in Clause 10.5 (Mandatory redemption due to a Permitted Disposal).

"Permitted Financial Indebtedness" means:

- (a) which is created under or as contemplated by the Finance Documents [and any Permitted Hedging Obligation];
- (b) existing, up until the first release of funds from the Escrow Account, under the Existing Bond;
- (c) which is non-interest bearing and created in the ordinary course of trading;
- (d) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 3 months following the date of acquisition;
- (e) in the form of Intercompany Loans and any other loans between Group Companies;
- (f) in the form of Subordinated Loans to the Issuer only;
- (g) in the form of Shareholder Loans to the Issuer only;
- (h) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank as security for the obligations of any Group Company;
- (i) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (j) Finance Lease commitments (other than as covered by paragraph (k) below) not exceeding NOK 150,000,000 in aggregate for the Group;
- (k) any rent obligation for the lease of office buildings/office space and any other real property payable in the ordinary course of business; and
- (l) (not otherwise permitted by the preceding paragraphs which does not exceed NOK 5,000,000 in aggregate for the Group.

"Permitted Guarantee" means any guarantee or indemnity:

- (a) granted, up until the first release of funds from the Escrow Account, under the Existing Bond;
- (b) granted in respect of the Finance Documents [or any Permitted Hedging Obligation], provided that such guarantee is granted in favour of all the Secured Parties in accordance with the terms of the Intercreditor Agreement;
- (c) created for any Financial Indebtedness permitted under paragraphs (h), (i), (j) and (k) of the definition of "Permitted Financial Indebtedness";
- (d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;

- (e) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (f) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies; or
- (g) not otherwise permitted by the preceding paragraphs which does not exceed NOK 5,000,000 in aggregate for the Group at any time.

«**Permitted Hedging Obligation**» means any obligation of any Group Company under a derivative transaction entered into with one or more Hedge Counterparties in connection with protection against or benefit from fluctuation in any currency rate or price, where such exposure arises in respect of payments to be made under these Bond Terms or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes).

"**Permitted Loan**" means:

- (a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;
- (b) Intercompany Loans and any other loans between Group Companies; and
- (c) not otherwise permitted by the preceding paragraphs which does not exceed NOK 5,000,000 in aggregate for the Group at any time.

"**Permitted Security**" means any security:

- (a) created under the Finance Documents or in respect of any Permitted Hedging Obligation, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (b) granted in respect of any Financial Indebtedness permitted under paragraphs (h), (j) and (k) of the definition of "Permitted Financial Indebtedness";
- (c) existing, up until the first release of funds from the Escrow Account, under the Existing Bond;
- (d) arising by operation of law but not by reason of any default or omission by the Issuer and/or a Group Company;
- (e) over goods or documents of title to goods arising in the ordinary course of documentary credit transactions;
- (f) which is short term and created as a retention of title by a seller in connection with the purchase of goods;
- (g) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (h) over or affecting any asset of any company which becomes a Group Company on or after the closing date (including by way of an acquisition) where the Security is created prior to the date on which that company becomes a Group Company, if:
 - (i) the Security is not created in contemplation of the acquisition of that company;

- (ii) the principal amount of that Security has not been increased in contemplation of or since the acquisition of that company; and
 - (iii) the Security is removed or discharged within three (3) months of that company becoming a Group Company; and
- (i) not otherwise permitted by the preceding paragraphs and which does not secure borrowings in excess of NOK 5,000,000 in aggregate for the Group at any time.

"Recapitalisation" means the completion of all transactions contemplated under the Recapitalisation Term Sheet for the restructuring of Grøntvedt AS dated 5 February 2026, consummation of the transactions contemplated therein to take place on or before the Effective Date, and satisfaction of the conditions for the Effective Date set out therein.

"Recapitalisation Term Sheet" means the term sheet for the Recapitalisation.

"Shareholder Loan" means any loan, advance or credit provided by any shareholder of the Issuer (or any Affiliate of such shareholder) to the Issuer only, subject to a Subordination Undertaking and accession to the Intercreditor Agreement as a Subordinated Creditor. Any shareholder financing to the Issuer that does not comply with these requirements, or any shareholder financing to any other Group Company, is prohibited and shall constitute an Event of Default.

"Subordinated Loan" means any loan to the Issuer only (and not to any other Group Company) from any lender other than a shareholder of the Issuer (or any Affiliate of such shareholder) which is either:

- (a) subject to a Subordination Undertaking; or
- (b) subject to accession to the Intercreditor Agreement as a Subordinated Creditor, and which matures no earlier than three months after the Maturity Date.

"Subordination Undertaking" means a subordination undertaking, in form and substance satisfactory to the Bond Trustee, pursuant to which any creditor providing a Shareholder Loan or other Subordinated Loans:

- (a) subordinates all claims to the Secured Obligations with no payment until the Final Discharge Date (as defined in the Intercreditor Agreement);
- (b) irrevocably waives all rights of subrogation, contribution, reimbursement, indemnity, recourse, set-off, netting and retention against any Group Company until the Final Discharge Date (regardless of whether such rights arise under the subordinated debt documentation or otherwise);
- (c) covenants to immediately turn over to the Security Agent (within two Business Days) any amounts received in breach of the subordination, by way of subrogation or set-off, with such amounts held on trust for the Security Agent from the moment of receipt; and
- (d) includes release provisions substantially identical to those in the Intercreditor Agreement.

"Transaction Documents" means the Finance Documents and the documents relating to the Recapitalisation.

Schedule 2
AMENDMENTS TO THE EXISTING INTERCREDITOR AGREEMENT

<p>In addition to any logical and consequential changes and subject to the final key terms for the New Bonds, the Intercreditor Agreement shall be amended and/or amended and restated to reflect, inter alia, that the Super Senior Bonds rank super senior to the Senior Bonds in respect of payments, enforcement and distribution of proceeds, in each case subject to the super senior ranking of the Frøy Guarantee with respect to the application of proceeds. All references to the RCF Liabilities, and all other related terms and definitions, shall be replaced with the Super Senior Bond Liabilities and Frøy Guarantee Liabilities (as the case may be) with logical adjustments, including but not limited to the below:</p>	
Parties	<p>Handelsbanken will resign from the Intercreditor Agreement.</p> <p>Nordic Trustee AS will remain party to the Intercreditor Agreement as Security Agent and Senior Secured Bond Trustee, and shall become party in its capacity as Super Senior Bond Trustee.</p> <p>The Original Debtors and Original Intra-Group Lenders.</p> <p>Frøy Kapital AS will accede in its capacity as Frøy Guarantee Creditor with respect to the Frøy Guarantee Liabilities (only).</p> <p>Each of [Pelagic Holding AS/Grøntvedt Invest AS, Østerbris AS, Olsen Gruppen AS], Olsen Gruppen AS, and Frøy Kapital AS will be party to the Intercreditor Agreement as Subordinated Creditors.</p>
«Acceleration Event»	<p>Shall be amended to read:</p> <p><i>"means a Frøy Guarantee Acceleration Event, a Super Senior Bond Acceleration Event or a Pari Passu Debt Acceleration Event."</i></p>
«Debt Documents»	<p>Shall be amended and read as follows:</p> <p><i>"means each of this Agreement, the Hedging Agreements, <u>the Super Senior Bond Documents, the Frøy Guarantee Facility Agreement, the Pari Passu Debt Documents, any Guarantee Agreement, the Security Documents, any agreement evidencing the terms of any Intra-Group Liabilities or any Subordinated Liabilities and any other document designated as such by the Security Agent and a Debtor.</u>"</i></p>
«Event of Default»	<p>Shall be amended to read:</p> <p><i>"means any event or circumstance specified as such in the Frøy Guarantee Facility Agreement, any Super Senior Bond Document or any Pari Passu Debt Document."</i></p>
"Deferred Frøy Costs"	<p>A new definition shall be added and read as follows:</p>

	<i>"means NOK 2,000,000 ex VAT payable to Frøy pursuant to the terms of the Recapitalisation Term Sheet.</i>
«Frøy Guarantee Acceleration Event»	A new definition shall be added and read as follows: <i>"means the Frøy Guarantee Creditor exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, under the Frøy Guarantee Facility Agreement."</i>
«Frøy Guarantee Creditor»	A new definition to be added and read as follows: <i>"Frøy Kapital AS as creditor in respect of the Frøy Guarantee Recourse Claims only".</i>
"Frøy Guarantee Discharge Date"	A new definition shall be added and read as follows: <i>"means the first date on which all Frøy Guarantee Liabilities have been fully and finally discharged to the satisfaction of the Frøy Guarantee Creditor, whether or not as the result of enforcement."</i>
«Frøy Guarantee Facility Agreement»	A new definition to be added and read as follows: <i>"means the guarantee facility agreement dated [•] 2026 entered into between Frøy Kapital AS and the Issuer pursuant to which Frøy Kapital AS has agreed to provide guarantee facilities of up to NOK 50,000,000 less the Deferred Frøy Costs, to Grøntvedt Pelagic, as amended, supplemented or restated from time to time."</i>
«Frøy Guarantee Liabilities»	A new definition to be added and read as follows: <i>"means the liabilities owed by any Debtor to the Frøy Guarantee Creditor under or in connection with a Frøy Guarantee Recourse Claim".</i>
«Frøy Guarantee Recourse Claims»	A new definition to be added and read as follows: <i>"means any recourse claims arising out of the Frøy Guarantee Facility Agreement, including any Deferred Frøy Costs."</i>
«Hedging Discharge Date»	A new definition to be added and read as follows: <i>"means the first date on which all Hedging Liabilities have been fully and finally discharged to the satisfaction of each Hedge Counterparty, whether or not as the result of enforcement."</i>
«Instructing Group»	Shall be amended and read as follows: <i>"means:</i>

	<i>Subject to paragraph b) below, the Required Super Senior Creditors and or the Majority Pari Passu Creditors; and (...)"</i>
«Intercompany Loan»	<p>Shall be amended and read as follows:</p> <p><i>"means any loan or credit (not including any financial indebtedness under any cash pooling arrangement of the Group) made by a Group Company to any Material Group Company where (a) the loan or credit is scheduled to be outstanding for at least twelve (12) months and (b) the principal amount thereof is at least NOK 5,000,000 (or the equivalent)."</i></p>
«Intra-Group Lenders»	<p>Shall be amended and read as follows:</p> <p><i>"means the Original Intra-Group Lender and each Group Company which has made an Intercompany Loan available to a Material <u>another</u> Group Company, and which is named on the signing pages as Intra-Group Lender or which becomes a Party as an Intra-Group Lender pursuant to the terms of this Agreement."</i></p>
«Intra-Group Liabilities»	<p>Shall be amended and read as follows:</p> <p><i>"means the Liabilities owed by any Material Group Company to any of the Intra-Group Lenders, including any Intercompany Loan."</i></p>
"Majority Super Senior Bond Creditors"	<p>A new definition shall be added and read as follows:</p> <p><i>"means, at any time, the Super Senior Bond Creditors whose Super Senior Credit Participations at that time aggregate more than 50% of the total aggregate amount of the Super Senior Credit Participations at that time."</i></p>
«Permitted Super Senior Bond Payment»	<p>Shall replace the definition "Permitted RCF Payment" and read as follows:</p> <p><i>"means the Payments permitted by [Clause 3 (Payment of Super Senior Bond Liabilities)]."</i></p>
«Required Super Senior Creditors»	<p>Shall be amended and read as follows:</p> <p><i>"means (a) the Frøy Guarantee Creditor (if Frøy Guarantee Liabilities are outstanding); and (b) the Super Senior Bond Trustee acting on behalf of the Super Senior Bond Creditors"</i></p>
"Olsen Guarantee Creditor"	<p>A new definition shall be added and read as follows:</p> <p><i>"means Olsen Gruppen AS as creditor in respect of the Olsen Guarantee Recourse Claims only."</i></p>

<p>“Olsen Guarantee Liabilities”</p>	<p>A new definition shall be added and read as follows:</p> <p><i>"means the Liabilities owed by any Debtor to the Olsen Guarantee Creditor under or in connection with the Olsen Guarantee Recourse Claims."</i></p>
<p>“Olsen Guarantee Recourse Claims”</p>	<p>A new definition shall be added and read as follows:</p> <p><i>"means any claims arising under or in relation to the Olsen Guarantee Facility (whether held by Olsen Gruppen, the issuing bank or any other person), including (but not limited to) any recourse, subrogation, contribution, reimbursement, indemnity or other claims of whatsoever nature against the Issuer or any other member of the Group."</i></p>
<p>“Senior Liabilities”</p>	<p>Shall be amended and read as follows:</p> <p><i>"means the RCF Liabilities Super Senior Liabilities, the Hedging Liabilities and the Pari Passu Liabilities."</i></p>
<p>“Senior Secured Bonds”</p>	<p>Shall be amended and read as follows:</p> <p><i>"means the NOK 150,000,000 New Senior Bonds issued by the Issuer on [●] and documented as such under the Senior Secured Bond Terms."</i></p>
<p>«Senior Secured Bond Terms»</p>	<p>Shall be amended and read as follows:</p> <p><i>"means the bond terms governing (i) the Super Senior Bonds of up to NOK 450,000,000 with ISIN [●] and (ii) the Senior Secured Bonds of NOK [150,000,000 with ISIN [●], originally dated 9 January 2024 and made between the Issuer and the Bond Trustee, as amended and restated on [●] 2026."</i></p>
<p>“Subordinated Creditors”</p>	<p>Shall be amended and read as follows:</p> <p><i>"means:</i></p> <ul style="list-style-type: none"> <i>(a) each person (including a current or future shareholder) which has made or makes a loan or any other form of credit available to a Group Company;</i> <i>(b) the Olsen Guarantee Creditor; and</i> <i>(c) each person which is named on the signing pages to this Agreement as a Subordinated Creditor or which accedes to this Agreement as a Subordinated Creditor, whether or not such person has any actual claims outstanding at any time."</i> <p>For the avoidance of doubt, Frøy Kapital AS is a Subordinated Creditor in respect of any Shareholder Loan or other financing (other than Frøy Guarantee Liabilities) provided to any Group Company.</p>

"Subordinated Liabilities"	<p>Shall be amended and read as follows:</p> <p><i>"means the Liabilities owed to the Subordinated Creditors a Subordinated Creditor by the Company a Group Company, irrespective of whether that Subordinated Creditor was classified as such when the relevant Liability was incurred."</i></p>
"Subordinated Loan"	<p>Shall be amended and read as follows:</p> <p><i>"means any loan or other form of credit provided to the a Group Company by a Subordinated Creditor, irrespective of whether that Subordinated Creditor was classified as such when the relevant loan or other form of credit was provided."</i></p>
"Super Senior Bond Acceleration Event"	<p>A new definition shall be added and read as follows:</p> <p><i>"means the Super Senior Bond Trustee exercising any of its rights under any acceleration provisions, or any acceleration provisions being automatically invoked, under the Super Senior Bond Terms."</i></p>
"Super Senior Bonds"	<p>A new definition shall be added and read as follows:</p> <p><i>"means the up to NOK 450,000,000 New Super Senior Bonds issued by the Issuer on [●] and documented as such under the Senior Secured Bond Terms."</i></p>
"Super Senior Bond Creditor"	<p>A new definition shall be added and read as follows:</p> <p><i>"means each of the Super Senior Bondholders and the Super Senior Bond Trustee."</i></p>
"Super Senior Bond Discharge Date"	<p>A new definition shall be added and read as follows:</p> <p><i>"means the first date on which all Super Senior Bond Liabilities have been fully and finally discharged to the satisfaction of the Super Senior Bond Trustee, whether or not as the result of enforcement."</i></p>
"Super Senior Bond Documents"	<p>A new definition shall be added and read as follows:</p> <p><i>"means the Super Senior Bond Terms and the "Finance Documents" under and as defined in the Senior Secured Bond Terms as it relates to the Super Senior Bonds."</i></p>
"Super Senior Bondholders"	<p>A new definition shall be added and read as follows:</p> <p><i>"means the "Super Senior Bondholders" under and as defined in the Senior Secured Bond Terms."</i></p>

"Super Senior Bond Liabilities"	A new definition shall be added and read as follows: <i>"means the Liabilities owed by the Debtors to the Super Senior Bond Creditors under or in connection with the Super Senior Bond Documents."</i>
"Super Senior Bond Terms"	A new definition shall be added and read as follows: <i>"means the Senior Secured Bonds Terms as it relates to the Super Senior Bonds."</i>
"Super Senior Bond Trustee"	A new definition to be added to replace all references to the RCF Agent: <i>"means the Super Senior Bond Trustee under the Senior Secured Bond Terms."</i>
"Super Senior Creditors"	Shall be amended and read as follows: <i>"means the <u>Super Senior Bond Creditors</u>, the <u>Frøy Guarantee Creditor</u> and the <u>Hedge Counterparties</u>."</i>
"Super Senior Credit Participation"	Shall be amended and read as follows: <i>"means, in relation to <u>a Super Senior Bondholder</u>, the aggregate of the Super Senior Bonds held by it (or, in the case of the Super Senior Bond Trustee, represented by it), if any."</i>
"Super Senior Discharge Date"	Shall be amended to read: <i>"means the date on which the <u>Frøy Guarantee Discharge Date</u>, the <u>Super Senior Bond Discharge Date</u> and the <u>Hedging Discharge Date</u> have all occurred."</i>
"Super Senior Finance Documents"	Shall be amended and read as follows: <i>"means the Super Senior Bond Documents, together with any documents evidencing the <u>Frøy Guarantee Recourse Claim</u> and the <u>Hedging Liabilities</u>."</i>
"Super Senior Liabilities"	Shall be amended and read as follows: <i>"means the <u>the Super Senior Bond Liabilities</u>, the <u>Frøy Guarantee Liabilities</u>, and the <u>Hedging Liabilities</u>."</i>
Clause 2.1 (Primary Creditor Liabilities)	Shall be amended and read as follows: <i>"Each of the Parties agrees that the Senior Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment pari passu and without any preference between them, subject to the following priority ranking with respect to the application of proceeds set out in Clause 16 (Application of Proceeds):</i> <i>(a) first, the <u>Frøy Guarantee Liabilities</u>;</i>

	<p>(b) <i>second, the Super Senior Bond Liabilities and the Hedging Liabilities (ranking pari passu with each other); and</i></p> <p>(c) <i>third, the Pari Passu Liabilities.”</i></p>
Clause 3 (RCF Creditors and RCF Liabilities)	<p>The heading shall be amended to read “Super Senior Bond Creditors and Super Senior Bond Liabilities”.</p> <p>Logical amendments shall be made to the Clause to reflect the removal of the RCF, and the super senior status of the Super Senior Bonds.</p>
New Clause 4 (Frøy Guarantee Creditor and Frøy Guarantee Liabilities)	<p>New Clause 4 shall be added and read “Frøy Guarantee Creditor and Frøy Guarantee Liabilities”:</p> <p>«4.1 <i>Frøy Guarantee Recourse Claims</i></p> <p><i>The Frøy Guarantee Creditor acknowledges and agrees that:</i></p> <p>(a) <i>if the Frøy Guarantee Creditor makes a payment under the Frøy Guarantee Facility Agreement before the Frøy Guarantee Discharge Date has occurred, any recourse claim arising from such payment shall constitute a Frøy Guarantee Liability ranking in accordance with Clause 2.1 and Clause 16.1.</i></p> <p>(b) <i>if the Frøy Guarantee Discharge Date has occurred at the time the Frøy Guarantee Creditor makes any payment under the Frøy Guarantee Facility Agreement, any recourse claim, subrogation right, contribution claim, reimbursement claim or other claim arising from such payment shall not constitute a Frøy Guarantee Liability and shall instead constitute a Subordinated Liability ranking behind all Senior Liabilities (including any Super Senior Bond Liabilities and Pari Passu Liabilities then outstanding or subsequently incurred);</i></p> <p>(c) <i>the Frøy Guarantee Creditor irrevocably waives any right to claim that any payment made under the Frøy Guarantee Facility Agreement after the Frøy Guarantee Discharge Date creates or gives rise to a super senior claim or any claim ranking ahead of or pari passu with the Pari Passu Liabilities; and</i></p> <p>(d) <i>any such recourse claim shall be subject to the subordination provisions in Clause 8 (Subordinated Liabilities) and shall not be paid until the Final Discharge Date.</i></p> <p>4.2 <i>Frøy Dual Role</i></p> <p>(a) <i>Frøy Kapital AS acknowledges it has two separate roles:</i></p> <p>(i) <i>as Frøy Guarantee Creditor (in respect of Frøy Guarantee Liabilities ranking first prior to the Frøy Guarantee Discharge Date); and (ii) as a Subordinated</i></p>

	<p><i>Creditor (in respect of any other financing provided to any Group Company); and</i></p> <p>(ii) <i>all Liabilities owed to Frøy Kapital AS other than Frøy Guarantee Liabilities constitute Subordinated Liabilities ranking behind all Senior Liabilities.»</i></p>
Clause 6.2 (Option to Purchase: Pari Passu creditors)	<p>Shall be amended to read:</p> <p><i>"Pari Passu Creditor Representatives may, after a Distress Event and after giving each Pari Passu Creditor Representative the opportunity to participate, require the transfer of all (but not part) of the rights, benefits and obligations in respect of:</i></p> <p style="padding-left: 40px;"><i>(a) the Frøy Guarantee Liabilities; and/or</i></p> <p style="padding-left: 40px;"><i>(b) the Super Senior Bond Liabilities,</i></p> <p><i>In each case, by giving not less than ten (10) days' notice to the Security Agent. Such transfer shall, for the avoidance of doubt, not constitute a Frøy Guarantee Discharge Date or Super Senior Bond Discharge Date."</i></p>
Clause 8.1 (Restrictions on Payment: Subordinated Liabilities)	<p>Shall be amended and read as follows:</p> <p><i>"Prior to the Final Discharge Date, the Company a Group Company shall not make any Payment of any Subordinated Liabilities unless: [...]"</i></p>
Clause 8.2 (Permitted Payments: Subordinated Liabilities)	<p>Shall be amended and read as follows:</p> <p><i>"The Company A Group Company may only make Payments in respect of the Subordinated Liabilities when due: ..."</i></p>
Clause 9.1 (RCF Cash Cover)	This clause shall be removed.
Clause 10.1 (RCF Cash Cover)	This clause shall be removed.
Clause 12.2 (Instructions to enforce)	<p>Shall be amended to read as follows:</p> <p><i>"Subject to Clauses 12.3 and 12.4, the Security Agent may refrain from enforcing the Transaction Security or the Guarantees unless instructed otherwise by: (a) if Frøy Guarantee Liabilities are outstanding, the Frøy Guarantee Creditor and the Majority Super Senior Bond Creditors acting together; or (b) if no Frøy Guarantee Liabilities are outstanding, the Majority Super Senior Bond Creditors; or (c) the Majority Pari Passu Creditors (but only after the Super Senior Discharge Date)."</i></p>

<p>Clause 14.3 (Restriction on enforcement: Pari Passu Creditors)</p>	<p>Shall be amended to read as follows:</p> <p><i>"Until the Super Senior Discharge Date (including discharge of Frøy Guarantee Liabilities, Super Senior Bond Liabilities and Hedging Liabilities) has occurred, no Pari Passu Creditor may: (a) accelerate any Pari Passu Liabilities or declare them prematurely due and payable or payable on demand; (b) take any enforcement action in respect of any Pari Passu Liabilities; or (c) exercise any right of set-off or take or receive any Payment in respect of any Pari Passu Liabilities, except with the prior consent of the Majority Super Senior Creditors."</i></p>
<p>Clause 16 (Application of proceeds)</p>	<p>Shall be amended and read as follows:</p> <p><i>"Subject to Clause 16.2 (Prospective Liabilities) and Clause 16.3 (Treatment of RCF Cash Cover), all amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, or (b) in connection with the realization or enforcement of all or any part of the Transaction Security (but only to the extent that such Guarantee or Transaction Security is expressed to secure those Liabilities) or (c) in connection with the making of any demand under any Guarantee (for the purposes of this Clause 16, the "Recoveries") shall be held by the Security Agent to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 16), in the following order of priority:</i></p> <ul style="list-style-type: none"> <i>(a) In discharging any sums owing to the Security Agent and the Senior Secured Bond Trustee, any Receiver, any Delegate or any other Primary Creditor Representatives (for its own account);</i> <i>(b) In payment or distribution to:</i> <ul style="list-style-type: none"> <i>(i) the Frøy Guarantee Creditor for [(A) Deferred Frøy Costs and (B)] Frøy Guarantee Liabilities up to an aggregate maximum of NOK 50,000,000 (less any unpaid Deferred Frøy Costs) plus accrued interest, fees and costs;</i> <i>(ii) the Super Senior Bond Trustee for Super Senior Bond Liabilities up to an aggregate maximum of NOK 450,000,000 plus accrued interest, fees and costs; and</i> <i>(iii) the Hedge Counterparties for Hedging Liabilities (on a pro rata basis,</i> <p><i>with payments under (i) ranking ahead of payments under (ii) and (iii), and payments under (ii) and (iii) ranking pari passu with each other.</i></p> <p><i>(...)"</i></p>

Clause 16.3 (Treatment of RCF Cash Cover)	This clause and all related references to RCF Cash Cover (including in clauses 3.2, 9.1, 10.1, 12.1, 16.1 and 16.7) shall be deleted.
Clause 22.3 (Notification of Prescribed Events)	<p>Paragraph (a), (b) and (g) shall be amended to read as follows:</p> <p>a) <i>"If an Event of Default under the Frøy Guarantee Facility Agreement, any Super Senior Bond Document or any Pari Passu Debt Document either occurs or ceases to be continuing, the relevant Creditor Representative shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Primary Creditor.</i></p> <p>b) <i>If a Frøy Guarantee Acceleration Event, a Super Senior Bond Acceleration Event or a Pari Passu Debt Acceleration Event occurs, the relevant Creditor Representative(s) shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party. [...]</i></p> <p>g) <i>If the Security Agent receives a notice under paragraph (a) of Clause 6.1 (Option to purchase: Pari Passu Creditors) it shall, upon receiving that notice, notify and send a copy of that notice to the Frøy Guarantee Creditor and the Super Senior Bond Trustee. [...]"</i></p>
Clause 26.1 (Jurisdiction) limb b)	<p>Shall be amended and read as follows:</p> <p><i>"Notwithstanding paragraph a) above, no Secured Party shall be prevented from taking proceedings related to a Dispute in any other courts with jurisdiction the courts of any member state of the European Union and any other member state of the 2007 Lugano Convention on jurisdiction and the recognition of judgments in civil and commercial matters. To the extent allowed by applicable law, the Secured Parties may take concurrent proceedings in any number of jurisdictions identified in this Clause."</i></p>
Schedule 5 (Enforcement Principles)	<p>Paragraph 3 shall be amended to read as follows:</p> <p><i>"The Transaction Security will be enforced and other action as to Enforcement will be taken such that either:</i></p> <p>a) <i>if the Instructing Group is the Frøy Guarantee Creditor and/or the Majority Super Senior Bond Creditors, all proceeds of Enforcement are received by the Security Agent in cash or in kind for distribution in accordance with Clause 16 (Application of Proceeds); or</i></p> <p>b) <i>if the Instructing Group is the Majority Pari Passu Creditors, either:</i></p> <p style="padding-left: 40px;">i. <i>all proceeds of Enforcement are received by the Security Agent in cash or in kind for distribution in accordance with Clause 16 (Application of Proceeds); or</i></p> <p style="padding-left: 40px;">ii. <i>sufficient proceeds of Enforcement in cash are received by the Security Agent to ensure that, when the proceeds are applied</i></p>

	<p><i>in accordance with Clause 16 (Application of Proceeds), the Super Senior Discharge Date (including discharge of Frøy Guarantee Liabilities and Super Senior Bond Liabilities) will occur (unless the Frøy Guarantee Creditor and the Majority Super Senior Bond Creditors agree otherwise); or</i></p> <p><i>iii. proceeds of Enforcement are received by the Security Agent in such form (whether cash, securities, assets or other property) as the Instructing Group may approve or direct for distribution in accordance with Clause 16 (Application of Proceeds)."</i></p>
<p>Other</p>	<p>Terms in other agreements referring to terms of the intercreditor agreement that are amended as contemplated herein shall be updated accordingly.</p>

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

To the Bondholders in:

ISIN: NO0013107474 – GRØNTVEDT AS FRN SENIOR SECURED NOK 500,000,000 BONDS 2024/2027

19 February 2026

SUMMONS FOR A WRITTEN RESOLUTION – RECAPITALISATION OF THE GRØNTVEDT GROUP

The Existing Bonds will automatically be converted into New Super Senior Bonds and New Senior Bonds, allocated pro rata between Existing Bondholders based on holdings as of the allocation record date, being the date falling on or about the Effective Date (the “**Allocation Record Date**”). The Effective Date is expected to occur on or about 27 February 2026, subject to change. Bondholders will be notified no later than two (2) Business Days in advance of the Effective Date and Allocation Record Date. Settlement of the New Bonds will take place in accordance with the instruction of Nordic Trustee and the applicable regulation of the CSD.

1. Introduction

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue with ISIN NO0013107474 (the “**Existing Bonds**” or the “**Bond Issue**”) issued by Grøntvedt AS as issuer (the “**Issuer**” or the “**Company**”) pursuant to the bond terms made between the Bond Trustee and the Issuer dated 9 January 2024 (as amended) (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms or in the Recapitalisation Term Sheet (as the case may be). References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms, unless otherwise stated herein.

*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.*

2. Background

The Issuer is the parent company of a Norwegian group (the “**Group**”) engaged in the production and sale of pelagic fish and pelagic fish products such as pelagic meal and oil.

The Issuer has NOK 500,000,000 in outstanding senior secured callable floating rate bonds due 11 January 2027 with ISIN NO0013107474, issued under the Bond Terms. Reference is also made to an intercreditor agreement originally dated 9 January 2024 and entered into between,

among others, the Company, the Bond Trustee and Handelsbanken, Norwegian branch of Svenska Handelsbanken AB (publ) (the “**Existing Intercreditor Agreement**”).

The Group has faced significant financial challenges. Following engagement with key stakeholders, the Company has developed a comprehensive recapitalisation plan (the “**Recapitalisation**”) designed to strengthen the Group's capital structure.

The Company has been in dialogue with and received support from an instructing group of Bondholders (the “**Instructing Group**”) representing more than 50% of the Existing Bonds and Frøy Kapital AS (“**Frøy**”), which is a shareholder of the Company and which also holds certain other claims against the Group.

The Recapitalisation will be implemented and become effective on or about the Effective Date (as defined in the Recapitalisation Term Sheet). The key terms of the Recapitalisation are set out in the recapitalisation term sheet attached hereto as Schedule 3 (the “**Recapitalisation Term Sheet**”), including the following schedules and appendices: (i) the amended bonds term sheet (the “**Amended Bonds Term Sheet**”), (ii) the key terms for the amendments to the Existing Intercreditor Agreement (the “**Amended Intercreditor Term Sheet**”), and (iii) the general undertakings to be included in the New Bond Terms (the “**General Undertakings**”).

In case of any conflict of terms between the Recapitalisation Term Sheet and this Summons, the terms of the Recapitalisation Term Sheet shall prevail.

3. Financial position

The Group has prepared draft annual financial statements for 2024, and draft 2025 statements of comprehensive income and financial position, both actual and proforma (see Schedule 2). The draft 2024 financial statements will be signed after closing of the Recapitalisation and are based on its completion. All financial statements have been prepared on a going concern basis, conditional upon successful completion of the Recapitalisation. The proforma Statement of financial position as of 31 December 2025 reflects the effects of the Recapitalisation, including the share issue, new bonds, debt forgiveness, and disposal of Klädesholmen.

Revenues in 2025 were materially reduced compared to 2024 due to a production halt for a substantial portion of the year, and the closing of the Uthaug production factory from April to October, caused by insufficient liquidity. Purchased raw material volume amounted to 22,475 tonnes, compared to 73,098 tonnes in 2024. The revenue decline resulted in a lower EBITDA despite reduced costs. In 2024, the Group recorded impairments of NOK 586 in goodwill and NOK 95 million in Klädesholmen equity value, contributing to a net loss of NOK 977 million in 2024 (compared to NOK 307 million in 2025). No goodwill remains in the consolidated statement of financial position as of 31 December 2024 or 2025.

Following the Recapitalisation, non-current liabilities are estimated to NOK 781 million, comprising the New Super Senior Bonds, New Senior Bonds, and leasing liabilities from leased equipment and house rental agreements. Proforma equity as of 31 December 2025 is estimated at negative NOK 126 million.

4. Recapitalisation terms

The Recapitalisation comprises a comprehensive restructuring of the Group's debt and equity, as set out in detail in the Recapitalisation Term Sheet attached as Schedule 3. The key elements are summarised below.

4.1. Treatment of Existing Bonds and Frøy Recourse Claim

The Existing Bonds with an outstanding principal amount of NOK 500,000,000 will be converted into the principal amount of NOK 450,000,000, consisting of:

- i. NOK 300,000,000 of new super senior bonds under new ISIN NO0013721514 (the “**New Super Senior Bonds**”); and
- ii. NOK 150,000,000 of new senior bonds under new ISIN NO0013721522 (the “**New Senior Bonds**”, together with the New Super Senior Bonds, the “**New Bonds**”).

NOK 50,000,000 of the Existing Bonds and all accrued and unpaid interest, including interest issued on separate ISINs (NO0013711770, NO0013683813 and NO0013614461) shall be forgiven without consideration and interest issued on separate ISINs will be discharged in the CSD for zero consideration.

The New Super Senior Bonds and the New Senior Bonds will be allocated pro rata between the Existing Bondholders based on their holdings of Existing Bonds as of the allocation record date, being a date falling on or about the Effective Date (the “**Allocation Record Date**”).

The Effective Date is expected to occur on or about 27 February 2026, and Bondholders will be notified no later than two (2) Business Days in advance of the Effective Date and Allocation Record Date. Settlement of the New Bonds will take place in accordance with the instruction of Nordic Trustee and the applicable regulation of the CSD. The New Bonds will not be listed.

Frøy holds a recourse claim against the Issuer in the amount of NOK 197,034,663. This claim shall be reinstated as NOK 150,000,000 of New Super Senior Bonds, whilst NOK 47,034,663 (including accrued interest) shall be forgiven without consideration.

4.2. New Guarantee Facilities and New Equity

Each of Olsen Gruppen and Frøy shall procure that a bank acceptable to Norges Sildesalgslag SA (“**NSSL**”) provides a guarantee facility to Grøntvedt Pelagic in the amount of NOK 50,000,000 each, providing new guarantee facilities totalling NOK 100,000,000.

New equity in the aggregate amount of NOK 50,000,000 shall be injected into the Company through Pelagic Holding AS by Grøntvedt Invest AS (NOK 25,250,000), Østerbris AS (NOK 5,750,000) and Olsen Gruppen AS (NOK 19,000,000).

4.3. Amendments to the Bond Terms and Intercreditor Agreement

The existing Bond Terms will be amended substantially on the terms set out in Schedule 1 (Amended Bonds Term Sheet) to the Recapitalisation Term Sheet, documenting the terms of the New Super Senior Bonds in an aggregate principal amount of NOK 450,000,000 and the New Senior Bonds in an aggregate principal amount of NOK 150,000,000, with such adjustments as may be further agreed and instructed by the Instructing Group.

The Existing Intercreditor Agreement will be amended substantially on the terms set out in Schedule 2 (Amendments to the Existing Intercreditor Agreement) to the Recapitalisation Term Sheet, with such adjustments as may be further agreed and instructed by the Instructing Group. The amendments to the Existing Intercreditor Agreement include to regulate that the New Super Senior Bonds and the New Senior Bonds shall form part of the Senior Liabilities (as defined in the Existing Intercreditor Agreement) subject to the super senior ranking of the Frøy Guarantee Recourse Claim with respect to application of proceeds, together with certain other changes reflecting, inter alia, the new capital structure and ranking of claims.

4.4. Other Transactions

The Recapitalisation also contemplates the disposal of Klädesholmen Seafood AB for total proceeds of up to SEK 90,000,000, amendments to an existing rental agreement between Grøntvedt Pelagic AS and Logistea AB, and certain other transactions as further described in the Recapitalisation Term Sheet.

5. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution pursuant to Clause 15.5 (Written Resolutions) of the Bond Terms to propose that the Bondholders approve the Recapitalisation as described under Section 3 of this Summons and as contemplated by the Recapitalisation Term Sheet and its schedules and appendices, subject to the terms and conditions as contemplated therein. Specifically, in addition to all terms and conditions of the Recapitalisation Term sheet, it is proposed that the Bondholders resolve to approve (i) the Amended Bonds Term Sheet, (ii) the amendments to the Intercreditor Agreement, (iii) the treatment of the Existing Bonds and the Frøy Recourse Claim, (iv) the new guarantee facilities and equity injection, (v) the disposal of Klädesholmen Seafood AB and use of proceeds thereof, and (vi) any such other steps or actions required or deemed reasonable in order to implement the transactions contemplated in this Summons (including its schedules), in each case based substantially on the terms set out herein or in the Recapitalisation Term Sheet, and otherwise with such further amendments as may be further agreed by the Bond Trustee acting on instructions from the Instructing Group and as further set out below (the “**Proposal**”).

The Bondholders are hereby requested to:

- (a) approve the Recapitalisation and the transactions, steps and actions contemplated by the Recapitalisation Term Sheet and its appendices, subject to the terms and conditions as contemplated therein, and further subject to such changes determined by the Instructing Group pursuant to the Recapitalisation Term Sheet;
- (b) approve that the Bond Trustee is authorised and instructed to act upon an instruction by the Instructing Group (as defined in the Recapitalisation Term Sheet), with binding effect on all Bondholders, and that the Bond Trustee is held harmless for acting on such instructions; and
- (c) acknowledge and agree that the Bond Trustee and the Instructing Group shall be authorised in accordance with the Recapitalisation Term Sheet to take various actions and exercise various rights and remedies with respect to the Existing Bonds and the New Bonds on behalf of the Bondholders, including but not limited to, making adjustments to the terms of the Recapitalisation, appointing a Board Observer to the

board of directors of the Company (as further described in the Recapitalisation Term Sheet), finalising the documentation in respect of the transactions contemplated under the Recapitalisation Term Sheet (including the New Bond Terms and the Intercreditor Agreement) and take such other steps that either of them deem appropriate in order to complete the transactions contemplated therein.

6. 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.

7. Further information

For further questions regarding the Proposed Resolution (as defined below), please contact Advokatfirmaet BAHR AS at projectomega@bahr.no.

For further questions to the Bond Trustee, please contact Vivian Trøsch, +47 919 12 595, trosch@nordictrustee.com.

8. Written Resolution

Bondholders in ISIN NO0013107474 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 5 (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 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 Summons, being on 9 March 2026 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 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 scanned 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 Summons 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 Summons.

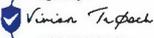
If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

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

Signed by:

2CDF1A62D0D9456...

Vivian Trøsch

Enclosed:

Schedule 1: Voting form

Schedule 2: Financial Position

Schedule 3: The Recapitalisation Term Sheet

Schedule 1: Voting Form

ISIN: NO0013107474 Grøntvedt AS FRN senior secured NOK 500,000,000 Bonds 2024/2027

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 19 February 2026

- In favour** of the Proposed Resolution
- Against** the Proposed Resolution

ISIN NO0013107474	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 _____ 2026.

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:
Financial Position**

The draft 2025 Statement of Comprehensive Income are presented below:

Consolidated statement of income	YTD 31.12.25	YTD 31.12.24
NOK 1 000	<i>unaudited</i>	<i>unaudited</i>
Revenues	727 808	1 381 576
Total revenues	727 808	1 381 576
Cost of goods sold	-606 536	-1 147 972
Salaries and personnel expenses	-102 758	-145 626
Depreciation	-48 721	-56 212
Impairment of goodwill	0	-586 000
Impairment of segment	0	-95 033
Other operating expenses	-117 232	-159 594
Operating profit (EBIT)	-147 439	-808 862
EBITDA	-98 718	-71 617
Finance income	4 569	9 334
Finance expense	-164 169	-177 580
Net finance	-159 600	-168 246
Profit before taxes	-307 039	-977 108
Income tax expense	0	0
Net profit	-307 039	-977 108
Other Comprehensive Income:		
<i>Items that may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations	2 239	1 137
Tax on comprehensive income	0	0
Other comprehensive income for the period, net of tax	2 239	1 137
Total comprehensive income for the period	-304 800	-975 971

The draft 2025 Statement of Financial Position including proforma numbers are presented below:

Consolidated Statement of Financial Position

	Proforma 31.12.2025	31.12.2025	31.12.2024
NOK 1 000	<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>
ASSETS			
Non-current assets			
Goodwill	0	0	0
Other intangible assets	0	61	26
Property, plant and equipment	414 897	498 139	514 397
Right - of - use assets	82 638	82 638	80 923
Investments in shares	12	12	13
Other receivables	51 565	1 565	3 017
Total non-current assets	549 111	582 414	598 376
Current assets			
Inventory	116 407	164 225	320 233
Trade receivables	4 807	48 375	76 283
Contract assets	0	0	22 308
Other short-term receivables	5 338	14 450	12 699
Cash and cash equivalents	95 623	38 472	143 075
Total current assets	222 176	265 523	574 598
Total assets	771 287	847 937	1 172 974

	Proforma 31.12.2025	31.12.2025	31.12.2024
NOK 1 000	<i>unaudited</i>	<i>unaudited</i>	<i>unaudited</i>
Equity			
Share capital	98	98	98
Share premium	1 368 797	1 368 797	1 368 797
Other equity/Loss carried forwa	-1 494 514	-1 890 819	-1 586 018
Total equity	-125 619	-521 924	-217 124
LIABILITIES			
Non-current liabilities			
Borrowings	544 300	0	0
Long term leasing liabilities	24 166	24 166	22 221
Other non-current liabilities	213 000	307 179	300 662
Total non-current liabilities	781 467	331 346	322 883
Borrowings	0	495 480	640 962
Trade and other payables	44 025	75 188	229 768
Lease liabilities	15 006	15 006	21 507
Sale-leaseback liabilities	38 002	38 002	36 395
Other current liabilities	18 406	414 839	138 583
Total current liabilities	115 439	1 038 516	1 067 215
Total liabilities	896 906	1 369 862	1 390 098
Total equity and liabilities	771 287	847 937	1 172 974

Schedule 3
The Recapitalisation Term Sheet

