

To the bondholders in:

ISIN DK0030416540

Blue FinCo ApS (previously New Nordic FinCo Holding A/S) – EUR 23,000,000 Floating Rate Senior Secured Bonds due 2025

Copenhagen, 21 December 2023

### Summons for Written Resolution – Amendments of the Bond Terms

Nordic Trustee A/S (the “**Bond Trustee**”) acts as bond trustee (in Danish: *repræsentant*) for the Bondholders in the abovementioned bond issue by Blue FinCo ApS (previously New Nordic FinCo Holding A/S) (the “**Issuer**”) pursuant to the bond terms dated 16 March 2018 as amended and restated on 16 June 2018 and as further amended and restated on 15 June 2020 as amended by a third Amendment Agreement on 19 July 2021 with effective date on 5 August 2021, a fourth Amendment Agreement dated 22 October 2021 with effective date on 29 September 2021, both third and fourth Amendment Agreement included in the Fifth amended and restated agreement dated 16 December 2021 with effective date on 6 December 2021 and a sixth amendment agreement dated 2 June 2023 with effective date on 23 February 2023 (the “**Bond Terms**”).

Capitalised terms used herein shall have the meaning assigned to them in the Bond Terms unless otherwise defined herein.

Definitions used in this Section of the Written Resolution

“**Confirmation Certificate**” means a certificate signed by the CEO and the chairman of the board of directors of the Issuer or Bondholder Committee and addressed to the Bond Trustee confirming that Settlement have been made.

“**Settlement**” means a full and final settlement with all the defendants under the litigation filed by b.energy A/S (previously Blue Energy A/S) against the sellers of b.energy A/S, the previous board members of b.energy A/S, the previous auditor and the advisors of the sellers of b.energy A/S on the repayment of an unlawful inter-company debt provided by b.energy A/S to Blue Cover ApS in connection with the acquisition of b.energy A/S.

## 1. BACKGROUND

The out-of-court restructuring that was initiated in connection with certain Bondholders’ acquisition of 95% of the shares in Issuer in July 2021 by way of conversion (the “**Acquisition**”) is still in progress. During 2022, several steps has been taken to improve the financial situation of the Group. However, due to the current market situation, it has proven difficult to uphold the otherwise increased earnings and the Issuer therefore needs certain amendments to the Bond Terms.

Scandinavian Credit Fund I AB (“**SCFI**”) has previously provided a facility to Issuer in the amount of up to a maximum of DKK 6,500,000 (the “**SCFI Facility**”). The SCFI Facility ranks super senior, and the bond debt is subordinated to the SCFI Facility. The current financial situation provides for a need to extend the maturity date of the SCFI Facility to 30 June 2024.

Further, the Deposit- and Recourse Agreement approved and included in the Bond Terms in connection with the fifth amendment and restatement agreement will also need to be extended to 30 June 2024, to ensure that SCFI can still provide the required guarantees when requested by the Net Companies.

Also, in connection with certain in-court settlement negotiations with the defendants under the illegal self-financing case, that is based on an unlawful intercompany debt from Blue Cover ApS to b.energy A/S, a possible sale of the Group entities, Blue For Sure ApS and Obligo ApS, is being considered as part of a full settlement.

With this Summons for a Written Resolution the Issuer is requesting certain amendments to the Bond Terms.

### **Background for the request for certain amendments to the Bond Terms**

To ensure the continued support by SCFI under the SCFI Facility, it is requested that the maturity date under the SCFI Facility is extended to 30 June 2024.

Likewise, to ensure the SCFIs continued ability to provide the required guarantees, it is requested that the maturity date under the Deposit- and Recourse Agreement be extended to 30 June 2024.

To allow for a possible sale of Blue For Sure ApS and Obligo ApS as part of a Settlement, it is requested that the pledge over the shares in Blue For Sure ApS and Obligo ApS, cf. clause 2.5 of the Bond Terms are released under the condition that (i) the Settlement is entered into, (ii) Blue For Sure ApS and Obligo ApS both are sold, and (iii) all of the proceeds from the sale of Blue For Sure ApS and Obligo ApS are used by Blue Cover ApS to repay part of the unlawful intercompany balance to b.energy A/S.

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## **2. THE PROPOSAL**

In accordance with Clause 18.2 (*Procedure for arranging a Bondholders' Meeting*) and paragraph (b) of Clause 17.5 (*Written Resolution*) of the Bond Terms, the Issuer has approached the Bond Trustee to issue this Summons for Written Resolutions in accordance with Clause 18.5 (*Written Resolutions*) in order to consider the Issuer's request as set out in detail below (the "**Proposal**"):

1. The Issuer requests that the Bondholders resolve to
  - a. Approve the extended maturity date of the SCFI Facility
  - b. Approve the extended maturity date of the Deposit- and Recourse Agreement
  - c. Approve the Bond Trustee to on behalf of the Bondholders release the pledge over the shares in Blue For Sure ApS and Obligo ApS – provided the Issuer/Bondholder Committie sends the Bond Trustee a Completion Certificate confirming the Settlement.

## **3. FURTHER INFORMATION**

If Bondholders require any further detail on the information contained in this Summons or the Proposal, they may contact the Issuer through the following contacts:

Issuer:

Per Chrom Jacobsen e-mail [pch@b.energy](mailto:pch@b.energy)

Scandinavian Credit Fund I AB (SCFI):

Hans Westerberg e-mail [hans.westerberg@finserve.se](mailto:hans.westerberg@finserve.se)

## **4. EVALUATION AND NON-RELIANCE**

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

## **5. WRITTEN RESOLUTION**

Bondholders are hereby provided with a voting request for a Bondholders' Written Resolution pursuant to Clause 18.5 (*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 resolution by way of Written Resolution (the "Proposed Resolution"):**

*“The Bondholders approve by Written Resolution the Proposal as described in section 2 (Proposal) of this Summons.*

*The Bond Trustee is hereby authorised to do all things and take all such steps that may be necessary (in the absolute discretion of the Bond Trustee) to complete the negotiation of form, terms, conditions and timing in relation to the Proposal, without any obligation to notify the Bondholders.”*

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favor of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); 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 favor of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

**Voting Period:** The Voting Period shall expire on 2 January 2024, 5 Business Days after the date of this Summons. 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 before the expiration of the Voting Period.

**Relevant Record Date:** Is the date on which the Bondholder's ownership of Bonds shall be recorded in the Securities Depository as follows: on the date falling 3 Business Days after the Summons have been published or if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out above on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

**How to vote:** Bondholders participate in the Written Resolution by completing and sending a voting form in the format set out in **Appendix 1** (Voting Form) to this Notice. A duly filled in and signed Voting Form (attached hereto as Appendix 1) together with proof of ownership (if the Bondholder not is directly registered in the Securities Depository) attached must be received by the Bond Trustee no later than at the 16:00 on the last day of the Voting Period and must be submitted by scanned e-mail as follows:

E-mail: [mail@nordictrustee.dk](mailto:mail@nordictrustee.dk)

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) and (f) of Clause 18.1 (Authority of the Bondholders' Meeting) of the Bond Terms (i.e., to approve the Proposed Resolution, Bondholders representing at least 2/3 of the Voting Bonds under the Bond Issue participating in the voting must vote in favour of the Proposed Resolution).

Yours sincerely  
Nordic Trustee A/S

Jacob Arenander

Enclosed:  
*Appendix 1: Voting Form*

**Voting form - Written Resolution**

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution.

☐ **In favour** the Proposed Resolution

☐ **Against** the Proposed Resolution

Name of Nominee/Beneficial Owner
Nominal Amount of Bonds owned
VP securities account
Contact person at Nominee/Beneficial Owner, e-mail and day time telephone number

If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Bond Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

We acknowledge that Nordic Trustee A/S in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register.

.....  
Place, date

.....  
Authorised signature

**Return:**

Nordic Trustee A/S  
Bredgade 30  
1260 København K  
Denmark

Tel: +45 29 69 28 14

Mail to: [mail@nordictrustee.dk](mailto:mail@nordictrustee.dk)