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To the bondholders in:

ISIN NO 001 0741549 – INSR ASA NOK 75,000,000 FRN SUBORDINATED CALLABLE BOND ISSUE 2015/2025

Oslo, 13 June 2025

Summons for a Bondholders' Meeting

Nordic Trustee AS has been appointed as bond trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in the abovementioned bond issue with ISIN NO 0010741549 (the "**Bond Issue**" or the "**Bonds**") with Insr ASA (formerly Insr Insurance Group ASA) as issuer (the "**Issuer**").

Capitalised terms used in this summons shall have the same meanings ascribed to them in the bond terms to the Bond Issue originally dated 29 June 2015 (as amended, the "**Bond Terms**") and made between the Issuer and the Bond Trustee.

The Bond Trustee has issued this summons for a Bondholders' Meeting pursuant to a written request by the Issuer in accordance with the Bond Terms.

The information in this summons regarding the Issuer, the market conditions and the described transactions is provided solely by the Issuer, and the Bond Trustee explicitly disclaims all liability whatsoever related to such information

1. BACKGROUND

1.1 Background and offer

On 29 September 2022 the Bondholders' Meeting resolved to, among other things, accept a conversion of all interest accruing on the Bonds into ordinary shares in the Issuer.

The Bonds mature on 3 July 2025 together with the final, convertible interest payment.

In this summons, the Issuer proposes that the Maturity Date be postponed to 3 February 2026 and that the interest payment falling due (and to be converted) on the Interest Payment Date in July 2025 shall be outstanding (and non-interest bearing) until the postponed Maturity Date and will be converted into ordinary shares in the Issuer shortly thereafter.

As consideration for the postponement of the Maturity Date, the Interest Rate will be fixed at 7% p.a., from the original Maturity Date until the postponed Maturity. Interests accrued during this extended period shall be paid in cash together with the principal amount of the loan on the postponed Maturity Date on the terms set out in the Bond Agreement.

The convertible nature of interest payment falling due on 3 July 2025 is subject to the successful resolution by the ordinary general meeting of the Issuer to be held prior to the end of June.

2. PROPOSAL

With reference to paragraph 1 (*Background and offer*) above, the Issuer makes the following proposal (the "**Proposal**") for the Bondholders' consideration and approval:

2.1 Proposal

- (a) **Maturity Date:** The current Maturity Date (the "**Original Maturity Date**") shall be changed to 3 February 2026 (the "**New Maturity Date**").
- (b) **Interest Rate:** The Interest Rate will be fixed at 7% p.a. from the Original Maturity Date. Interest accruing from the Maturity Date and until the New Maturity Date shall be settled in cash together with the principal amount of the Bonds.
- (c) **Conversion of interest:** The interest payable on the Bonds falling due on the Original Maturity Date (the "**Convertible Interest**") will be converted into ordinary shares in the Issuer (the "**Conversion**") on the New Maturity Date or as soon as practicably possible thereafter. No principal amount of the Bonds will be convertible into shares. The conversion price will remain at NOK 0.07 per share in the Issuer (the "**Conversion Price**") as per the resolution of the Bondholders' Meeting in September 2022.

The Issuer shall issue a notice to the Paying Agent no later than 10 Banking Days prior to the Conversion Date with an instruction to perform the Conversion to occur on that date and setting out the agreed conditions of such conversion.

No interest will accrue on any Convertible Interest (consistent with the regulation in Clause 3.5.4 of the Bond Agreement regarding interest on Arrears of Interest).

An amendment agreement to the Bond Agreement will be prepared and entered into after the resolution by the Bondholders' Meeting in order to document the implementation of the Proposal and the amendments which are still relevant from the resolutions of the Bondholders' Meeting held on 29 September 2022 (the "**Amendment Agreement**"). The Amendment Agreement will be executed by the Bond Trustee on behalf of the Bondholders pursuant to the Resolutions (as defined below).

Each Bondholder irrevocably instructs and confers all power and authority to the Bond Trustee to subscribe for the Convertible Interest and to exercise each Bondholder's right to convert the Convertible Interest into shares in the Issuer on its behalf, and to take all other steps necessary in order to establish the Convertible Interest and carry out each Conversion.

2.2 Effective time

The proposals in paragraphs 2.1(a) and 2.1(b) will become effective immediately upon the passing of the Proposal by the Bondholders' Meeting as set out in this summons.

The proposals in paragraphs 2.1(c) above will become effective immediately upon satisfaction of the conditions precedent under the Amendment Agreement (which will include the passing of the required resolutions of the general meeting of the Issuer to carry out the Conversion) (the "**Effective Date**").

If the Effective Date has not occurred by 31 July 2025, the proposals in paragraph 2.1(c) above will lapse.

If the Effective Date does not occur or if it otherwise is not legally feasible to make a conversion on the Conversion Date or within 28 February 2026 at the latest, no conversion of interest will occur and such interest will be payable in cash on the Original Maturity Date.

For the avoidance of doubt, any non-performance of the obligations set out in (or implied by) the Proposal will not constitute an event of default under the Bond Agreement. This is consistent with the principle set out in Clause 3.9 (*Events of default*) which only permits the Bondholders to demand prepayment in the event of actual bankruptcy/liquidation of the Issuer.

3. SUMMONS FOR BONDHOLDERS' MEETING

The Bondholders are hereby summoned to a Bondholders' Meeting as follows:

Time: 27 June 2025 at 1:00 p.m. (Oslo time)
Place: Main office of Nordic Trustee AS
Kronprinsesse Märthas pl. 1, 0160 Oslo

Agenda:

- (a) Approval of the summons
- (b) Approval of the agenda
- (c) Election of two persons to co-sign the minutes with the chairman
- (d) Consent to Proposal

It is proposed that the Bondholders' Meeting make the following resolutions (the "Resolutions"):

"The Bondholders' Meeting approves the Proposal as described in paragraph 2 (Proposal) of the summons to the Bondholders' Meeting.

The Bond Trustee is hereby authorised to enter into such agreements (including an amendment agreement to the Bond Agreement), deliver such documents and take any other actions (without further actions of the Bondholders or the Bondholders' Meeting) as may be required for, or is deemed desirable to, document or implement the Proposal. The Bond Trustee is, as part of such authorisation, irrevocably instructed to subscribe for the Convertible Interest and any shares in the Issuer on behalf of each Bondholder and to exercise the Conversion of Bonds on each Conversion Date on behalf of each Bondholder. "

The Resolutions require a favourable vote of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting in person or by proxy. At least half (1/2) of all Voting Bonds must be represented at the Bondholders' Meeting to form a quorum. If a quorum is not formed or the Resolutions are not passed by the Bondholders' Meeting, the Bond Terms will continue in full force and effect without any amendments.

Please find attached a bondholder's form from Euronext Securities Oslo (VPS) indicating your registered ownership of Bonds at the printing date. The bondholder's form will serve as proof of ownership of Bonds and of their corresponding voting rights at the Bondholders' Meeting. If Bonds are held in custody, i.e. the owner is not registered directly in VPS, the custodian must confirm (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS in which the Bonds are registered.

Each individual Bondholder may authorise Nordic Trustee AS to vote on its behalf, in which case the bondholder's form also serves as a proxy. In such case, a duly signed bondholder's form, authorising Nordic Trustee AS to vote, must be returned to the Bond Trustee in due time before the meeting is scheduled (by scanned e-mail or post – please see the first page of this summons for further details).

At the Bondholders' Meeting, votes may be based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event Bonds have been transferred to a new owner after the bondholder's form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy (as the case may be) evidence with the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than Nordic Trustee AS, to notify the Bond Trustee by telephone or by e-mail (norway@nordictrustee.com) by 4:00pm (Oslo time) on the Business Day before the meeting is to take place. Please note that those who intend to register their proxies electronically with VPS must do so by 8:00pm (Oslo time) on the Business Day before the meeting is to take place.

Yours faithfully,
Nordic Trustee AS



Jørgen Andersen