

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

To the bondholders in:

ISIN: NO 0010917750 **BAKKEGRUPPEN AS FRN SENIOR SECURED NOK 500,000,000
BONDS 2021/2025**

4 December 2023

NOTICE OF A WRITTEN RESOLUTION

1. INTRODUCTION

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the above-mentioned bond issue (the "**Bond Issue**") issued by Bakkegruppen AS (the "**Issuer**").

Unless otherwise stated herein, all capitalised terms used herein shall have the meaning ascribed to them in the bond terms dated 28 January 2021 (as amended from time to time), entered into between the Bond Trustee and the Issuer (the "**Bond Terms**"). References to clauses and paragraphs are references to clauses and paragraphs of the Bond Terms.

The Issuer has requested that the Bond Trustee issues this request of a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms to consider approval of the Proposal (as defined below).

The information in this notice regarding the background, the Issuer and the Proposal are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

Bondholders are encouraged to read this notice in its entirety.

2. BACKGROUND

Reference is made to the Notice of a Written Resolution dated 4 September 2023 (the "**September Notice**") and the Notice from a Written Resolution dated 18 September 2023. Further reference is made to the Issuer's stock exchange notice published on 27 September 2023 containing the Issuer's Interim Accounts for Q2 2023 (the "**Notice**" and together with the September Notice the "**Notices**") available under the Issuer's ticker at www.newsweb.no.

As described in the Notices, the activity in the newbuild residential market has reached record low levels, not observed since the financial crisis. Despite a very challenging market, the Issuer and the wider group ("**Group**") have been able to deliver strong sales YTD 2023. As of the end of November 2023, YTD gross sales were at NOK 814m from selling residences and NOK 209m from selling storage units, making the total sales approximately NOK 1,023m. Operationally, the Group has outperformed the market so far in 2023.

The Group continues its ongoing discussions with relevant stakeholders to seek a sustainable platform for the Group to address the current challenging market conditions. The Issuer has taken substantial measures to improve liquidity while exploring strategic alternatives to safeguard the financial situation of the Group for all stakeholders. Among measures are continued postponement of interest and amortization payments under bank and bond loans, refinancing of projects and/or adjustments to credit lines to improve liquidity. In addition, the Group has initiated several operational measures, with a goal to stabilize the liquidity situation of the Group and provide for sufficient time to find a sustainable long-term platform for the Group, benefitting all stakeholders. Among such measures are also a sales process of the Hotel business, Rømskog Spa og Resort, where an intention agreement is signed. The efforts will continue simultaneously with the constructive ongoing discussions with relevant stakeholders.

To facilitate the Group's objective to reach a sustainable solution by year end, it is required that all financial resources within the Group are focused on this process. Consequently, the Issuer is seeking waiver of the duty to deliver its Interim Accounts for Q3 2023.

3. WAIVER REQUEST

3.1 General

In accordance with the terms and conditions as further set out below, it is proposed that the Bondholders adopt a resolution whereby the below proposal (the "**Proposal**") is approved pursuant to a Written Resolution.

3.2 Waiver Request

Subject to full compliance with all the conditions as included in this Proposal it is proposed that the Bondholders resolve the following:

- (i) waive the Issuer's undertaking to prepare the Interim Accounts for the quarterly period ending on 30 September 2023 as set out in Clause 12.1 of the Bond Terms (*Financial Reports*).

* * *

4. EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee or any of its advisors. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

5. FURTHER INFORMATION

For further information please contact the Issuer's financial advisor, ABG Sundal Collier, by Ola Nygård at ola.nygard@abgsc.no and Haakon Alnes Høiberg at haakon.hoiberg@abgsc.no, or the Issuer's legal advisor at Advokatfirmaet Schjødt AS, by Peter Bugge Hjorth at peter.bugge.hjorth@schjodt.com.

For further questions to the Bond Trustee, please contact Olav Slagsvold at mail@nordictrustee.com or +47 22 87 94 00.

6. **WRITTEN RESOLUTION**

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) under the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following ("**Proposed Resolution**"):

"The Bondholders approve the Proposal as described in section 3 (Proposal) of this Notice of a Written Resolution.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including prepare, negotiate, finalize 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."

For a vote to be valid, the Bond Trustee must have received it by post, courier or e-mail to the address indicated in the enclosed form at the Appendix 1 (*Voting Form – ISIN NO 0010917750*), (the "**Voting Form**") no later than 18 December 2023 at 13:00 hours (Oslo time) (the "**Voting Deadline**").

The proposed Resolution will be passed if either:

- (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour thereof prior to the expiry of the Voting Period; or
- (b) a quorum representing at least 50% of the total number of Voting Bonds submits a response to the notice within the Voting Period and the votes cast in favour of the Resolution represent at least a 2/3 majority of the Voting Bonds that responded to the notice within the Voting Period.

Yours sincerely
Nordic Trustee AS



Olav Slagsvold

Enclosed:

Appendix 1: Voting Form – ISIN NO0010917750

Appendix 1:

VOTING FORM – ISIN NO 0010917750

**ISIN: NO 0010917750 BAKKEGRUPPEN AS FRN SENIOR SECURED NOK 500,000,000
BONDS 2021/2025**

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 4 December 2023.

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN NO 0010917750	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 _____.

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.

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.