

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

To the Bondholders in:

ISIN: NO 0013576983 (previous NO 0012526187) Greenbit Energy AS Senior Secured Sustainability-linked Bond Issue 2022/2025

Oslo, 23 June 2025

Notice of a Written Resolution

1. INTRODUCTION

Nordic Trustee AS acts as trustee (the "**Bond Trustee**") for the bondholders (the "**Bondholders**") in the above-mentioned bond issue with ISIN NO 0013576983 (with ISIN NO 0012526187 up until the Maturity Date) and issued by Greenbit Energy AS as issuer (the "**Issuer**") pursuant to the bond terms originally dated 25 May 2022 (as amended and amended and restated from time to time, the "**Existing Bond Terms**").

Capitalised terms used herein and not otherwise defined herein shall have the same meanings ascribed to such terms in the Existing Bond Terms.

The Bond Trustee has issued this notice of Written Resolution pursuant to a request from the Issuer, in accordance with the terms of the Bond Terms.

*The information in this notice (the "**Notice**") regarding the Issuer and the Group and market conditions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

2. BACKGROUND

Reference is made to the Maturity Date for the Bond Issue on the 27 May 2025 and the press release from the Issuer dated 22 May 2025 informing that the Issuer will not be able to meet its payment obligations on the Maturity Date.

The Issuer has requested a six (6) months extension of the Maturity Date until 27 November 2025 and that certain other waivers and amendments are made to the Existing Bond Terms.

Bondholders holding more than 44% of the Bonds have expressed support for the Proposal (as defined below).

Due to the failed repayment of the Bonds, the CSD has changed the ISIN for the Bonds.

3. PROPOSAL

Based on the above, and the further key terms and conditions set out below, the Issuer is proposing that the Bondholders resolve to approve the waivers under and the amendments of the Bond Terms set out below (the "**Proposal**").

- (a) the Maturity Date shall be extended by six (6) months from 27 May 2025 to 27 November 2025;

- (b) the Outstanding Bonds shall be redeemed by the Issuer on the Maturity Date at a price equal to one-hundred and four per cent. (104%) of the Nominal Amount, and the Issuer may redeem the Outstanding Bonds before the Maturity Date at a price equal to: (i) one-hundred and two per cent. (102%) of the Nominal Amount during the first three (3) months of the extended term from 27 May 2025, (ii) one-hundred and three per cent. (103%) of the Nominal Amount during the fourth (4) month of the extended term from 27 May 2025 and (iii) one-hundred and four per cent. (104%) of the Nominal Amount during the fifth (5) and sixth (6) months of the extended term from 27 May 2025 and until Maturity Date, and so that the provisions in this section (b) shall replace the provisions of Clause 10.2 (*Voluntary early redemption – Call Option*) of the Existing Bond Terms;
- (c) accrued interest until Maturity Date (or when any Bonds are redeemed) shall be accumulated and payable on the Maturity Date (or at any applicable redemption date prior to the Maturity Date);
- (d) the Financial Covenants set out Clause 13.21 (*Financial Covenants*) of the Existing Bond Terms and related provisions shall be permanently waived;
- (e) the permitted basket provisions as set out in the definitions of Permitted Financial Indebtedness, Permitted Financial Support and Permitted Security in the Existing Bond Terms shall be reduced from NOK 15,000,000 to NOK 5,000,000;
- (f) no member of the Group shall incur any Financial Indebtedness under any Super Senior Credit Facility;
- (g) Clause 13.5 (*Mergers*) and Clause 13.6 (*Demergers*) of the Existing Bond Terms shall be amended so that no merger or de-mergers shall be permitted (other than mergers between Group Companies);
- (h) Clause 13.7 (*Acquisitions*) of the Existing Bond Terms shall be amended so that no Group Company shall acquire any company, shares, securities, business or undertaking (or any interest in any of them) other than in or from another Group Company;
- (i) Clause 13.8 (*Disposals*) of the Existing Bond Terms shall be amended so that no Group Company shall sell, transfer or otherwise dispose of any shares in any company (other than to another Group Company) or otherwise sell, transfer or dispose of any material asset, other than pursuant to the following transactions:
 - (i) the sale of the Group's ownership interests in Kobbervikdalen Næringseiendom AS;
 - (ii) the sale of the Group's ownership interests in the real property Torgata 2 in the municipality of Horten to employees of the Issuer;
 - (iii) the sale of the Group's ownership interests in Blue Wash AS; and
 - (iv) the sale of the Group's ownership interests in the moveable office building "The Green Cube" currently located at Filipstad, Oslo,

in each case for full cash consideration payable on closing of the relevant transaction;

- (j) any existing Event of Default resulting from the failure to repay the Bonds on the original Maturity Date or the failure to satisfy the Financial Covenants in Clause 13.21 (*Financial Covenants*) of the Existing Bond Terms shall be permanently waived (and whereby no default interest resulting from any such Event of Default shall apply after the effective date for the Proposal).
- (k) other than call premia set out in section (b) above, no fees or other consideration shall be payable to the Bondholders in respect of the Proposal.

The Proposal will be documented in one or more amendment and/or amendment and restatement agreements and the coming into effect of the waivers and amendments set out in the Proposal will be subject to the satisfaction of customary conditions precedent as required by the Bond Trustee.

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 from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

5. WRITTEN RESOLUTIONS

Based on the above, the Issuer has approached the Bond Trustee to request a Written Resolution. For the avoidance of doubt, no Bondholders meeting will be held.

It is proposed that the Bondholders resolve the following Proposal by way of Written Resolution (the "**Proposed Resolution**"):

"The Proposal as set out in Section 3 (Proposal) of the Notice is approved.

The Bondholders authorise and instruct the Bond Trustee to take such steps and complete such transactions on behalf of the Bondholders as may be necessary or desirable in connection with the Proposal, including without limitation to prepare, finalise and enter into the necessary amendment agreement and other documentation deemed appropriate, and for and behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal. "

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Notice, being on 7 July 2025 at 16:00 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.

To approve the Proposal 1) either Bondholders representing at least 2/3 of the relevant Voting Bonds, must vote in favour of the Proposed Resolution prior to the expiry of the Voting Period, or 2) at least 2/3 of the relevant Voting Bonds is in favour and at least 50 % of the relevant Voting Bonds, have voted by the end of the Voting Period. The Bondholders may vote "In Favour" of or "Against" the Proposed Resolution. A Written Resolution is passed when the requisite majority has been achieved for the

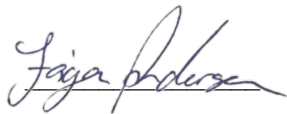
Proposed Resolution, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient number of negative votes is received prior to the expiry of the Voting Period, in which case the resolution is that the Proposed Resolution is not approved.

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the Proposed Resolution is approved by the last Bondholder that resulted 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

A handwritten signature in blue ink, appearing to read 'Jørgen Andersen', written over a horizontal line.

Jørgen Andersen

Schedules:

Schedule 1: Voting form for **NO 0013576983**

Schedule 1: Voting Form for:

ISIN: NO 0013576983

**Greenbit Energy AS Senior Secured Sustainability-linked Bond
Issue 2022/2025**

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 23 June 2025.

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN NO 0013576983	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.

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.