

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

To the Bondholders in:

ISIN: NO 0013014571 Icebear Steenwijk B.V. EUR 17,000,000 Senior Secured Bond Issue 2023/2025 ("Super Senior Bonds")

Oslo, 7 May 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 0013014571 issued by Icebear Steenwijk B.V. as issuer (the "**Issuer**") pursuant to the bond terms originally dated 4 September 2020 (as 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 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

The purpose of this Notice is to request the Bondholders' approval of (i) an increase of the maximum principal amount of Bonds that can be issued and (ii) certain other issues set out in section 3 below.

The background for the request to increase the maximum principal amount of Bonds is that the Issuer's financing need has increased.

3. PROPOSAL

Based on the above, the Issuer is proposing (the "**Proposal**") certain amendments to and waivers under the Bond Terms (and other relevant Finance Documents) which can be summarized as follows:

- (a) The provisions of Clause 2.1 (*Amount, denomination, and ISIN of the Bonds*) shall be amended so that the maximum principal amount of Bonds that can be issued is increased from EUR 17,000,000 to EUR 21,000,000.

As already set out in Clause 2.1 (*Amount, denomination, and ISIN of the Bonds*), the Issuer may issue Additional Bonds at a discount, and the Issuer hereby informs the Bondholders that the Issuer is considering issuing Additional Bonds at a discount of approximately 30% (i.e. with an issue price of 70% of the Nominal Amount).

- (b) The Bondholders irrevocably and finally waive any Event of Default having occurred under the Finance Documents resulting from non-delivery of the Annual Financial Statements for the financial year ending 31 December 2023 and 31 December 2024.
- (c) Notwithstanding any provision to the contrary in the Finance Documents, the Issuer shall make an on-account payment of EUR 100,000 to the Bond Trustee to cover upcoming costs and expenses of the Bond Trustee on completion of the next Tap funding raise.
- (d) The amendments and waivers set out in paragraphs (a) to (c) above shall be documented in one or more amendment and/or amendment and restatement agreements and the coming into effect of these amendments and waivers shall be conditional upon the satisfaction of such conditions precedent as the Bond Trustee shall require, including (i) due execution of required amendment and/or amendment and restatement agreements, (ii) receipt of constitutional documents and corporate resolutions, (iii) receipt of legal opinions and the satisfaction of the requirement in paragraph (c) above.

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 Bondholders approve Proposal as described in section 3 (Proposal) of this Notice.

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 agreements 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 21 May 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

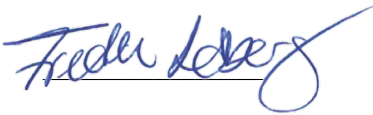
Resolution. A Written Resolution is passed when the requisite majority has been achieved for the Proposed Resolution, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient number of negative votes is received prior to the expiry of the Voting Period, 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



Fredrik Lundberg

Schedules:

Schedule 1: Voting form for ISIN NO 0013014571

Schedule 2: Voting Form for:

ISIN: NO 0013014571

**Icebear Steenwijk B.V. EUR 6,000,000 Super Senior Secured Bond
Issue 2023/2025**

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 [**] May 2025.

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN NO 0013014571	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.