To the bondholders in:

ISIN: SE0015483151 – AEROF Sweden Bondco AB (publ) up to EUR 100,000,000 Senior Unsecured Fixed Rate Bonds

From: Nordic Trustee & Agency AB (publ)

Date: 4 March 2025

Notice of Events of Default

Nordic Trustee & Agency AB (publ) is the appointed agent and security agent under the terms and conditions for the abovementioned bond loan (the "**Terms and Conditions**"). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

As stated in the Issuer's press release dated 28 February 2025, the Issuer did not fulfil its financial covenant in relation to the Net Interest Bearing Debt to Net Value test and the Equity to Bonds Outstanding test as set out in clause 12.1 of the Terms and Conditions (*Maintenance Test*) as per the Reference Date 31 December 2024.

In our capacity as Agent, we therefore hereby notify you in accordance with paragraph (c) of Clause 14.11 of the Terms and Conditions, that an Event of Default pursuant to clause 14.3 (*Other Obligations*) has occurred and is continuing.

The Company has entered into a standstill agreement with Bondholders representing more than 50 per cent of the adjusted nominal amount of the Bonds. The Company and the relevant Bondholders are in ongoing discussions to find a viable solution to the situation. Pursuant to the standstill agreement, the Company and the relevant Bondholders have agreed that the Bondholders will not instruct the agent under the Bonds to make any payment demands or take any enforcement actions during such discussions.

Please note that Bondholders representing at least 10 per cent. of the Adjusted Nominal Amount may request that a Bondholders' Meeting or Written Procedure is convened for the purpose of deciding on a matter relating to the Finance Documents.

For contact or questions, please contact the Agent at sweden@nordictrustee.com / +46 8 783 79 00.

Yours faithfully,

NORDIC TRUSTEE & AGENCY AB (publ)