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## Notice of Written Procedure for senior secured floating rate bonds issued by Go North Group AB (publ)

Stockholm, 22 September 2025

To holders of the maximum USD 26,180,000 senior secured floating rate bonds 2024/2026 (the “Super Senior Bonds”) with ISIN NO0013165845 (Cash Tranche) and NO0013165852 (Set-off Tranche) issued by the Issuer on 26 February 2024.

*Capitalised terms not otherwise defined in this notice (the “Notice”) shall have the meanings assigned to them in the terms and conditions relating to the Super Senior Bonds (the “Terms and Conditions”).*

This Notice and voting request have been sent by CSC (Sweden) AB (the “Agent”) on 22 September 2025 to direct registered owners and registered authorised nominees (Sw. *förvaltare*) of the Super Senior Bonds. If you are an authorised nominee under the Norwegian Securities Register Act of 2002 no. 64 (NW. *Verdipapirregisterloven*) or if you otherwise are holding Super Senior Bonds on behalf of someone else on a securities account, please forward this Notice and voting request to the Bondholder you represent as soon as possible. See “Voting rights and authorisation” under Section 4 (*Written Procedure*) for further information.

### Key information:

#### Written Procedure

Record Date for being eligible to vote:	22 September 2025
Deadline for voting:	15.00 (CET) on 13 October 2025
Quorum requirement:	At least twenty (20.00) per cent. of the Adjusted Nominal Amount must reply in the Written Procedure
Majority requirement:	At least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure

CSC (Sweden) AB acts as agent for the holders (the “Bondholders”) of the Super Senior Bonds issued by Go North Group AB (publ) (the “Issuer” or the “Company”, and together with each of its Subsidiaries from time to time, the “Group”) on 26 February 2024.

At the request of the Issuer, the Agent, acting in its capacity as agent for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the “Written Procedure”), in which the Bondholders can vote for or against the Request (as defined in Section 2 (*Request*) below).

### NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent or any of its advisers or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets, which is why this Notice for Written Procedure does not contain any risk factors or other disclosures with respect to the Issuer or its assets that have been produced as a result of any such due diligence.

## LIMITATION OF LIABILITY OF THE AGENT

The Request is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent to the Bondholders whatsoever. The Agent has not assessed the Request (and its effects, should it be approved) from a legal, commercial, financial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Request (and its effects, should it be approved). The Agent has assumed that documentation and other evidence (if any) delivered to it pursuant to the Written Procedure is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Request (and its effects) are acceptable or not. Neither the Agent, nor any of its advisers have carried out any due diligence in connection with this Written Procedure and no party can guarantee any satisfactory outcome of the Request set out herein.

## ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE REQUEST

Before making a decision, each Bondholder is advised to carefully review the content of this document and the proposed resolution set out in Section 2 (*Request*) below and the limitation of liability provisions. If a Bondholder is uncertain as to the content and significance of this document and the measures the Bondholder should take, the Bondholder is advised to consult its own legal, tax or financial adviser for this purpose. The Agent will not, and is under no obligation to, update this document.

## PARTICIPATION IN THE WRITTEN PROCEDURE

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (*Voting form*) (the “**Voting Form**”) and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (*Power of attorney/authorisation*) (the “**Power of Attorney**”) or other sufficient evidence, if the Super Senior Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Super Senior Bonds through if you do not know how your Super Senior Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than 15.00 (CET) on 13 October 2025 either by mail, courier or email to the Agent using the contact details set out under Section 4.8 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the formal criteria for being a Bondholder on 22 September 2025 (the “**Record Date**”). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Super Senior Bonds.

## 1 Background

Go North is an e-commerce aggregator. Go North acquires and scales brands on Amazon and thereby building a portfolio of Amazon brands within different segments such as sport and outdoors, health and personal care, home and garden, pet supplies and toys and games.

On 12 September 2024, Go North announced through press release that it had filed for company reorganisation (Sw. *företagsrekonstruktion*) in accordance with the Swedish company reorganisation act (Sw. *lag (2022:964) om företagsrekonstruktion*) at the Gothenburg District Court (Sw. *Göteborg tingsrätt*) (the “**Company Reorganisation**”). The application was approved by the court on 16 September 2024. Go North has requested an extension of the Company Reorganisation at additional occasions with three months each time. Go North is thus still under the Company Reorganisation.

In parallel with the Company Reorganisation, a group of holders of the Super Senior Bonds at the date hereof representing more than 2/3 of the Total Nominal Amount (the “**Bondholder Committee**”) was organised and formalised through a written procedure which was concluded on 18 March 2025, for the purpose of *inter alia* holding discussions with Go North on the treatment of the Super Senior Bonds and other secured debts in connection with the Company Reorganisation. Separately around this date, bondholder committees for each of Go North’s other debt instruments, (i) the senior secured fixed rate bonds 2023/2027 with ISIN NO0012829847 (SEK Tranche) and NO0012829854 (USD Tranche) originally dated 6 February 2023 as amended and restated 26 February 2024 (the “**Old Senior Bonds**”) and (ii) the senior secured fixed rate bonds 2024/2028 with ISIN NO0013148411 dated 26 February 2024 (the “**Backstop Fee Notes**”, and jointly with the Super Senior Bonds and Old Senior Bonds the “**Existing Bonds**”) were established on the same terms as for the Bondholder Committee (the “**Other Committees**”) through separate written procedures under each respective bond.

On 16 September 2025, Go North announced through press release that a reorganisation plan has been prepared for the Company Reorganisation, which plan was submitted to the district court on 17 September 2025 (the “**Reorganisation Plan**”). The Reorganisation Plan has the support of the Bondholder Committee and the Other Committees and entails a debt restructuring and ownership change, including *inter alia*, (i) certain amendments to the Terms and Conditions, (ii) a debt-to-equity swap following which the Bondholders and other holders of Existing Bonds will ultimately become shareholders of the Issuer (certain of the existing indirect shareholders will also be offered to invest), and (iii) a write down of the Super Senior Bonds and the other Existing Bonds.

Furthermore, in order to achieve viable financial conditions for the Issuer until Closing (as defined below) and following the Company Reorganisation, an interim financing arrangement pursuant to which around SEK 30 million (depending on the exchange rate) will be provided to the Issuer in two tranches to support business operations during the period leading up to the closing of the Company Reorganisation (“**Closing**” shall occur at the latest four weeks after the Reorganisation Plan has gained legal force).

The Request (as defined below) reflects and enables the necessary actions to be carried out under the Company Reorganisation and in connection therewith.

## 2 Request

The Bondholders are hereby requested to approve the Reorganisation Plan and all other actions contemplated in connection therewith or described in this Notice (the “**Transaction**”) by way of consenting to the proposals set out in this Section 2 (*Request*) (the “**Request**”).

The Agent has been informed that members of the Bondholder Committee, representing more than 2/3 of the Adjusted Nominal Amount, have expressed their approval for the Request.

## 2.1 Transaction Structure

The Transaction will be carried out mainly as described in this Section. The exact and detailed structure for how the Transaction will be effectuated is however, subject to further analysis and review. Therefore, certain details of the Transaction may be carried out through other means than as described in this Notice, provided that the result of such altered structure, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles as set out in this Notice.

All numbers stated in this Notice are approximate numbers which may be subject to rounding when the final details of the Transaction are set in order to achieve fair allocation of the bonds to be rolled-over, and the shares to be issued and/or transferred as part of the Transaction.

### 2.1.1 Escrow Account and Interim Financing Arrangement and the Super Senior RCF

It has been agreed to implement an interim financing arrangement to support the business operations during the period until Closing (the **"Interim Financing Arrangement"**). Under the Interim Financing Arrangement, it is contemplated to provide financing in a total amount of around SEK 30,000,000 (depending on the exchange rate) which will be made available to the Issuer in two tranches:

- (i) In the first tranche, all funds on the Escrow Account that remains after the Loan Purchase (as defined below), estimated to be around SEK 15,000,000 (depending on the exchange rate), will be released from the Escrow Account (the **"Escrow Account Release"**) by all holders of the Cash Tranche Bonds and be made available to the Issuer as an interim loan after the successful completion of this Written Procedure and the written procedures under the other Existing Bonds (the **"Initial Loan"**). The Initial Loan will have a draw down mechanic and consequently all funds will not be released at the same occasion. The Bondholder Committee shall be authorised to approve a release of funds (all funds or parts and on one or several occasions) and until released, unreleased funds shall remain on the Escrow Account. The Initial Loan will be provided to the Issuer as an increase of the nominal amount under the Super Senior RCF (the Super Senior RCF and the Initial Loan jointly being the **"New Super Senior Debt"**). The Initial Loan part of the New Super Senior Debt shall carry an effective interest of 10% p.a. (which may be achieved through an initial issue discount, adjustment of interest or in any other similar way that achieves the same purpose). The New Super Senior Debt shall rank senior to the Existing Bonds, but junior to the New Money (as defined below).
- (ii) In the second tranche, SEK 15,000,000 (the **"New Money"**) will be provided as new money by certain holders of Existing Bonds (the **"New Money Providers"**). The New Money will prior to the plan hearing in the Company Reorganisation be placed on a new escrow account with the Agent awaiting release. The New Money will be released and made available to the Issuer when the Reorganisation Plan gains legal force and the provision of the New Money is also subject to the successful completion of this Written Procedure and the written procedures under the other Existing Bonds. The New Money shall rank senior to all existing debt in the Issuer (i.e. senior to both the New Super Senior Debt and the Existing Bonds).

An agreement was entered into with the lender of the Super Senior RCF, under which the holders of the Cash Tranche Bonds agreed to purchase the Super Senior RCF and any and all rights and obligations in relation thereto (the **"Loan Purchase"**). In connection with the Loan Purchase, holders of the Cash Tranche Bonds have requested that an amount corresponding to the purchase price of the Super Senior RCF shall be released from the Escrow Account for application towards amortisation of the Cash Tranche Bonds, but transferred directly to the current lender under the Super Senior RCF as consideration for the purchase of such debt. In connection with the Loan Purchase, a new instrument may be issued at par for the Super Senior RCF in the CSD to the purchasers of the Super Senior RCF, i.e., to all holders of the Cash Tranche Bonds, for the purpose of reflecting the Loan Purchase. The Initial Loan will be implemented in the same manner, i.e., that holders of the Cash Tranche Bonds will request that an amount corresponding to the Initial Loan shall be released from the Escrow Account for application

towards amortisation of the Cash Tranche Bonds, but transferred directly to the Issuer to form part of the Super Senior RCF (i.e. constituting the New Super Senior Debt). In connection with a release to the Issuer, instruments in the CSD will be issued to all holders of the Cash Tranche Bonds to reflect such release.

In order to ensure that the Loan Purchase can be implemented as contemplated by this Notice, trading in the Cash Tranche Bonds may be blocked in the CSD systems from 22 September 2025 until the implementation of the Loan Purchase and the potential issue of the new instrument to reflect this has been completed (the **"Blocked Period"**). During the Blocked Period, Bondholders are not permitted to execute any trades in the Cash Tranche Bonds and no trades in the Cash Tranche Bonds can be registered with the CSD (whether conducted through any stock exchange or over the counter).

At Closing, the New Super Senior Debt, including all accrued interest (excluding any cash interest that may have been paid on the Initial Loan up until Closing), shall be converted to a new super senior debt. The New Super Senior Debt shall rank senior to the Existing Bonds, but junior to the New Money Instrument, carry an interest of 10% p.a. and have a tenor of four (4) years from Closing. The New Super Senior Debt will not contain any financial covenants. The Bondholder Committee is authorised to prepare and approve the terms and conditions for the New Super Senior Debt.

Prior to Closing, the New Money will be documented as a facility agreement or another form of debt instrument (the **"New Money Instrument"**). At Closing the New Money Instrument shall have its tenor adjusted to four (4) years from Closing. The New Money Instrument shall carry an interest of 10% p.a. The New Money Instrument shall rank senior to all existing debt in the Issuer (i.e. senior to both the New Super Senior Debt and the Existing Bonds). At Closing the terms for the New Money Instrument and the New Super Senior Debt will also permit that an additional SEK 35 million may be provided under the New Money Instrument.

The Bondholders are hereby requested to acknowledge and approve of the implementation of the Interim Financing Arrangement, the Loan Purchase and all actions and measures relating thereto, including the drawdown of funds for the purchase of the Super Senior RCF and for the Initial Loan incurrence of new indebtedness and the amendments of the priority ranking under the Finance Documents as a result thereof. The Bondholder Committee further confirms the appointment of the Agent as agent and security agent (as applicable) in all matters relating to the Super Senior RCF following the Loan Purchase and, authorises the Agent to act on behalf of all creditors under the Super Senior RCF following the Loan Purchase in relation thereto by approving this Request.

Furthermore, in the period up until Closing, the Finance Documents (including the Intercreditor Agreement) have to be changed to reflect the actions and measures described in this Section 2.1.1. The Bondholder Committee is authorised to approve such amendments.

### **2.1.2 Treatment of the Super Senior Bonds**

The Issuer will enter into amended and restated Terms and Conditions for the Super Senior Bonds (the **"Amended and Restated Terms and Conditions"**) as further described in below, whereby a part of the Super Senior Bonds that is considered secured will be rolled over on new terms (the **"New Super Senior Bonds"**) in connection with Closing.

The remaining outstanding nominal amount of the Super Senior Bonds that is not rolled over or subject to the Debt to Equity Swap (as defined below) is considered unsecured in the Company Reorganisation and will thus be written down to an amount corresponding to the composition payment percentage in the Reorganisation Plan (*i.e.* 5 per cent.), which amount will then be subject to remission by the Bondholders (or any other suitable way that achieves the same purpose, including be used as payment for shares in the Issuer) in connection with the implementation of the New Share Structure (as defined below) and therefore forgiven and cancelled (the **"Write Down"**) (for the avoidance of doubt, any capitalised interest will be written down to zero).

The key amendments to the Terms and Conditions are described below.

<b>Maturity</b>	The Final Redemption Date shall be extended by four (4) years from the date of Closing.
<b>Nominal amount:</b>	<p>The nominal amount for the New Super Senior Bonds shall be reduced to an estimated amount of approximately SEK 90,000,000, with the final amount to be determined at Closing subject to the maximum debt level set out in the Reorganisation Plan (the “<b>Debt Ceiling</b>”).</p> <p>The Debt Ceiling entails that at Closing, the Issuer’s debt under the New Super Senior Debt and the New Money together with the New Super Senior Bonds (i.e., the part that is to be rolled over) shall not exceed SEK 175 million. As a consequence, the nominal amount under the New Super Senior Bonds at Closing will be adjusted and decided based on the Debt Ceiling.</p> <p>The rollover of Super Senior Bonds to New Super Senior Bonds shall occur between the holders of Cash Tranche Bonds and Set-off Tranche Bonds respectively, with the Cash Tranche receiving best priority and will thus be calculated as follows:</p> <ul style="list-style-type: none"> <li>- The nominal amount for the Cash Tranche Bonds in the New Super Senior Bonds, will be an amount that corresponds to the Nominal Amount of this tranche at Closing plus accrued and unpaid interest, deducted with the aggregate amount of the Escrow Account Release and the release of the funds from the Escrow Account for the Loan Purchase (the “<b>Cash Tranche Roll-Over</b>”).</li> <li>- The nominal amount for the Set-off Tranche Bonds, will be an amount that corresponds to such amount at Closing, subject to the remaining capacity available for New Super Senior Bonds considering the Cash Tranche Roll Over and the Debt Ceiling, i.e., being the amount that remains to be issued under the Debt Ceiling as New Super Senior Bonds after the amount for the Cash Tranche Roll Over have been finally decided in accordance with this Section.</li> </ul>
<b>Ranking:</b>	<p>The ranking of the New Super Senior Bonds shall be as follows:</p> <ul style="list-style-type: none"> <li>(a) <u>The Cash Tranche Bonds</u> shall at all times rank (i) <i>senior</i> to the Set-off Tranche Bonds, (ii) <i>junior</i> to the New Money Instrument and the New Super Senior Debt pursuant to the terms of the Intercreditor Agreement and (iii) at least <i>pari passu</i> with all direct, unconditional and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law.</li> <li>(b) <u>The Set-off Tranche Bonds</u> shall at all times rank (i) <i>junior to</i> the New Money Instrument, the Cash Tranche Bonds and the New Super Senior Debt pursuant to the terms of the Intercreditor Agreement and (iii) at least <i>pari passu</i> with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law</li> </ul>
<b>Security:</b>	The New Super Senior Bonds will benefit from the same security package as previously, however excluding the shares in the Issuer.
<b>Interest:</b>	<p>The New Super Senior Bonds shall bear a fixed interest rate of 10 per cent per annum.</p> <p>Interest will be accrued annually as payment-in-kind (“<b>PIK</b>”) interest. Such PIK interest shall be settled by the issuance of additional bonds corresponding to the accrued interest, which will be assigned a separate ISIN. The Issuer may however, elect to pay the interest in cash instead of PIK.</p>

Notwithstanding the foregoing, a cash sweep mechanism will apply under which accrued PIK interest shall instead be paid in cash interest payments if the following financial conditions are met (i) the Issuer's leverage ratio is below 4.0x Adjusted EBITDA, and (ii) the Issuer maintains a minimum cash balance of SEK 40 million.

No amortisation of principal will occur during the new (extended) term of the New Super Senior Bonds.

**Other terms** The New Super Senior Bond will not be listed. The New Super Senior Bonds will not contain any financial covenants. The detailed new terms and conditions will be decided in the period up until Closing. The Bondholder Committee shall be authorised to approve the new terms and conditions.

The Bondholders are hereby requested to approve of the Write Down and agree to the proposed amendments to the Terms and Conditions as set out above.

### 2.1.3 Intercreditor Agreement

As a result of the amendments to the Terms and Conditions for the New Super Senior Bonds, including the issuance of the New Money Instrument, the Issuer shall enter into an amended and restated Intercreditor Agreement (the **"Amended and Restated Intercreditor Agreement"**) at Closing.

The Amended and Restated Intercreditor Agreement shall include amendments which reflects the Amended and Restated Terms and Conditions, including the issuance of the New Money Instrument, and corresponding changes to creditor ranking, enforcement provisions, and the distribution waterfall, whereby the secured obligations owed by the Issuer to the Secured Parties shall rank as follows:

1. *Firstly*, all debt and other obligations in connection with the New Money Instrument
2. *Secondly*, all debt and other obligations in connection with the New Super Senior Debt; and
3. *Thirdly*, all debt and other obligations in connection with the New Super Senior Bonds.

The full-length Amended and Restated Intercreditor Agreement will be made available later.

### 2.1.4 Implementation of the New Share Structure

As part of the formal Reorganisation Plan and at Closing, the Issuer will carry out a debt to equity swap pursuant to which the part of the Super Senior Bonds that is considered secured but not rolled over on the Amended and Restated Terms and Conditions, will be applied as payment by way of set-off against newly issued shares in the Issuer (the **"Debt to Equity Swap"**). In connection therewith, all existing shares currently held by the Issuer's existing shareholder will be redeemed and cancelled in full. In connection therewith, the Issuer will resolve on the implementation of a new share structure with ordinary shares and preference shares (or any other preferred equity instrument as the case may be) (the **"New Share Structure"** and shares implemented as part of the New Share Structure, **"New Shares"**) (thereby replacing the Debt to Equity Swap share structure under the Reorganisation Plan) in line with what has been agreed among the holders of Existing Bonds. Following the New Share Structure, the ownership of the Issuer will be split between the ultimate Bondholders, certain other ultimate holders of Existing Bonds and the existing indirect shareholders of the Issuer (who has been invited to purchase shares in the New Share Structure against a consideration of SEK 500,000) as detailed below. The New Share Structure and the New Shares Claims Procedure (as defined below) will be implemented in the following manner (or in any other suitable way that achieves the same purpose).

There will be three (3) classes of shares in the Issuer in the New Share Structure: 1. Ordinary shares (**"Ordinary Shares"**), 2. Preference shares of series A (**"Pref A Shares"**) and, 3. Preference shares of series B (**"Pref B Shares"**). The Ordinary Shares will carry one (1) vote each. The Pref A Shares and the Pref B Shares will carry ten (10) votes each.

Following the completion of the New Share Structure the, ownership of the Issuer shall be split between as follows (each group below an “**Allocation Group**”):

- (i) The Bondholders of the Set-off Tranche (i.e., the current Super Senior Bonds, Set-off Tranche):
  - 25% of the New Shares (Pref A)
- (ii) Certain members of the Bondholder Committee and the Other Committees formed under the Existing Bonds<sup>1</sup>:
  - 5% of the New Shares (Ordinary Shares)
- (iii) The Old Senior Bonds:
  - 12.5% of the New Shares (Ordinary Shares)
- (iv) Backstop Fee Notes:
  - 0% (i.e., the Backstop Fee Notes will not be entitled to any allocation of New Shares)
- (v) Bondholders of the Cash Tranche (i.e., the current Super Senior Bonds, Cash Tranche) that provides the funds for the Loan Purchase and the Initial Loan:
  - 27.5% of the New Shares (Ordinary Shares)
- (vi) Providers of the New Money:
  - 20% of the New Shares (Pref B)
- (vii) Certain of the existing indirect shareholders of the Issuer:
  - 10% of the New Shares against payment of a consideration of SEK 500,000 (Ordinary Shares)

The Pref A Shares will entitle to a preference ahead of all other shares in the issuer in the New Share Structure (the “**Preferential Amount**”). The Preferential Amount will be an amount that corresponds to the outstanding nominal amount of the Set-off Tranche Bonds at Closing (including accrued unpaid interest) deducted with a sum that corresponds to the part of the Set-off Tranche Bonds which is to be rolled over at Closing. The Preferential Amount shall compound with an annual interest rate of 8% annually.

The allocation of New Shares in item (i) above will be made to the ultimate holders of the Set-off Tranche Bonds *pro rata* to their holdings on the Record Date for New Shares (as defined below). The allocation of New Shares in (iii) above will be made to the ultimate holders *pro rata* to their holdings on the Record Date for New Shares (as defined below). The allocation of New Shares in (v) above will be made to the ultimate holders *pro rata* to their holdings on the Record Date for New Shares (as defined below) (in the interest of clarity, the allocation will thus be made *pro rata* to the holdings on the Record Date for New Shares of the CSD affiliated instrument that reflects the Super Senior RCF, including the Initial Loan increase). The allocation of New Shares in (vi) will be made *pro rata* to the lenders of the New Money. Prior to Closing, more detailed information will be made available to the holders of how subscription of New Shares shall be effectuated. Such separate instructions will contain a date which entitle to allocation of New Shares (the “**Record Date for New Shares**”). A holder must evidence its holding on the Record Date for New Shares as instructed in order to be able to receive allocation.

Any New Shares in an Allocation Group that are not subscribed for, that are subscribed for in an incorrect manner, that cannot be delivered at Closing or for some other reason remains unsubscribed for, will be allocated to the other ultimate holders in such relevant Allocation Group *pro rata* in relation to received correct subscriptions of New Shares at Closing. Consequently and in the interest of clarity, New Shares in one Allocation Group that are

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<sup>1</sup> CrossingBridge Advisors represented by David Sherman, NCI Advisory represented by Jørgen Beuchert, and Swedish North Point Capital AB represented by Gunnar M Carlsson and Jonas Linderöth.



not subscribed for will not be offered to ultimate holders in other Allocation Groups. There will be a possibility for ultimate holders to, subject to certain conditions (including that such ultimate holder enters into the Shareholders Agreement), claim New Shares that they would have been entitled to, based on their holdings of Existing Bonds on the Record Date for New Shares, but which were not allocated to them at Closing due to lack of subscription or otherwise (“**Entitled Holders**” and such claims procedure being the “**New Shares Claims Procedure**”). The New Shares Claims Procedure will end six (6) months after Closing. Any Entitled Holder may during this period submit a claim to New Shares to the Issuer (a “**New Shares Claim**”). An Entitled Holder must evidence that it is an Entitled Holder through proof of holdings as per the Record Date for New Shares. After the expiry of the New Shares Claims Procedure, shares shall be issued to the ultimate holders that have an approved New Shares Claim. The aggregate subscription price in such issue of shares shall be the quotient value of the shares issued together with all costs for the issue. An Entitled Holder with an approved New Shares Claim will thus as subscription price pay its *pro rata* share of these costs. Post the conclusion of the New Shares Claims Procedure, the shares that will be issued in total to the Entitled Holders with an approved New Shares Claim, will correspond to such number of shares in the Allocation Groups that results in a cap table that shall be the equivalent of what the cap table had been immediately after Closing, if the Entitled Holders had subscribed for and been allocated shares at Closing instead of through the New Shares Claims Procedure. In the event any share changes, issue of shares, issue of other share related instruments, capital raisings through share related instruments (in all cases with the exception of any management incentive programmes) are carried out between the Closing and the expiry of the New Share Claims Procedure, these factors shall be taken into consideration in the allocation of shares in the New Shares Claims Procedure with respect to subscription price, allocation, number of shares issued or otherwise.

The allocation of New Shares will not be automatic and a holder of Bonds has to actively subscribe for New Shares (and be able to receive shares affiliated with Euroclear Sweden AB) in accordance with the principles in this Notice and the separate information to be provided.

The Bondholders are hereby requested to approve the implementation of the New Share Structure and all necessary measures in connection therewith, including the release of the pledge of the existing shares of the Issuer at Closing. By accepting this Request, the Bondholders also waive any Event of Default that may occur pursuant to the implementation of the New Share Structure under the Terms and Conditions.

#### **2.1.5 Shareholders’ Agreement**

A shareholders’ agreement will be prepared and shall be entered into by all holders of New Shares (the “**Shareholders’ Agreement**”). The Shareholders’ Agreement shall govern the ownership structure in the Issuer on terms that are customary for a transaction of this kind, including, *inter alia*, provisions pursuant to which Allocation Group (vii)’s holdings and influence (both directly and indirectly, in case any such person or entity is also a holder of the Existing Bonds) shall be limited to less than 10 per cent of the total votes and share capital in the Issuer. The full-length Shareholders’ Agreement will be made available later. The Shareholders Agreement may contain a management incentive programme structure, which may entail dilution of the New Shares.

The Bondholders are requested to confirm that the Bondholders, as new shareholders, will enter into the Shareholders’ Agreement and to authorise the Agent to, on behalf of the Bondholders that do not sign and enter into the Shareholders Agreement themselves, enter into and sign the Shareholders’ Agreement, as well as to approve and agree to the final full length form Shareholders’ Agreement (including any changes and amendments compared to the main terms described above) which the Agent deems necessary or appropriate (acting on the instructions of the Bondholder Committee).

#### **2.1.6 Reorganisation Plan**

The Reorganisation Plan will be presented and voted on at a creditors’ meeting (Sw. *plansammanträde*) to be held at the Gothenburg District Court on 20 October 2025.

The main terms and conditions in the Reorganisation Plan currently include the following actions:

- (a) a complete roll over of the outstanding amount of the New Super Senior Debt (i.e. the Super Senior RCF and the Initial Loan that will form part thereof) including accrued unpaid interest (that has not been paid in cash on the Initial Loan), with an adjusted maturity date corresponding to the extended Final Maturity Date of the New Super Senior Bonds;
- (b) a roll over of a part of the Super Senior Bonds that is considered secured on the Amended and Restated Terms and Conditions, and the Write Down of the remaining outstanding nominal amount of the Super Senior Bonds that is considered unsecured (i.e. the part of the Super Senior Bonds which are not rolled over or subject to the Debt to Equity Swap), which amount shall be subject to remission (or any other suitable way that achieves the same purpose, including be used as payment for shares in the Issuer), as further set out in Section 2.1.2 above;
- (c) the Debt to Equity Swap, whereby the part of the Super Senior Bonds that is considered secured but not rolled over on the Amended and Restated Terms and Conditions will be applied as payment by way of set-off against newly issued ordinary shares in the Issuer as further set out in Section 2.1.4 above;
- (d) the Interim Financing Arrangement, pursuant to which around SEK 30,000,000 (depending on the exchange rate) will be made available to the Issuer in two tranches, of which the first is the Escrow Account Release to be made upon the successful completion of this Written Procedure, and the second is the New Money provided by the New Money Providers as further set out in Section 2.1.1.
- (e) a write down of the Old Senior Bonds and Backstop Fee Notes to an amount corresponding to the composition payment percentage in the Reorganisation Plan, which amount shall be subject to remission (or any other suitable way that achieves the same purpose, including to be used as payment for new shares in the Issuer) by the holders of the Old Senior Bonds and Backstop Fee Notes; and
- (f) the remaining unsecured claims on the Issuer shall be subject to the composition payment percentage in the Reorganisation Plan

The Issuer hereby requests that the Bondholders (i) accept and agree to the Reorganisation Plan and (ii) authorises the Agent to (A) approve any amendments to the Reorganisation Plan as the Agent considers necessary or appropriate (acting on the instructions of the Bondholder Committee) and (B) vote in favour of the Reorganisation Plan (as it may be amended), (iii) authorises the Agent to take any and all measures to be able to vote for the Reorganisation Plan at creditors meetings for the Reorganisation Plan, including for the avoidance of doubt, representing the Bondholders in any appeals of the Reorganisation Plan (subject to such cost cover, funding or indemnities as it may reasonably require).

#### **2.1.7 Internal Restructuring**

Following the completion of the Company Reorganisation, the Issuer may from time to time evaluate different structural solutions and seek to implement certain internal restructuring measures within the Group in order to achieve a more cost-effective group structure and improve operational efficiency, including inter alia, intra-group transfers of subsidiaries, mergers and similar corporate actions, reorganisation of operations, and the potential establishment of a new companies within the Group in Sweden or abroad (the “**Internal Restructuring**”). Any such Internal Restructuring would not result in any change to the ultimate ownership of the Issuer and would at all times be made subject to the existing pledges, meaning that the transferee entity shall enter into a security confirmation agreement with the Security Agent pursuant to which it accedes to the relevant Transaction Security Documents as Pledgor.

The Issuer hereby requests that the Bondholders agree to the Internal Restructuring and that it shall be implemented in the new Finance Documents following completion of the Company Reorganisation, including any release of security necessary in order to implement the same and with respect to any transfer of shares or assets subject to the existing pledges, such transfers shall remain subject to the relevant security arrangements, meaning that the transferee entity shall enter into a security confirmation agreement with the Security Agent pursuant to which it accedes to the relevant Transaction Security Documents as Pledgor.

#### **2.1.8 Potential Third Party Disposals**

In connection with, or as a result of, any Internal Restructuring or otherwise in the period up until the Closing, the Issuer may also from time to time, for cost-efficiency reasons, liquidity purposes, or similar considerations, consider the disposal of certain assets within the Group to third parties outside the Group (the “**Third Party Disposals**”). Any such Third Party Disposal would in accordance with the Terms and Conditions at all times be conducted on arm’s length terms at fair market value, provided that it would not result in a material adverse effect on the Bondholders.

The Issuer hereby requests that the Bondholders approve of any Third Party Disposals, and with respect to any Third Party Disposals effected through the transfer of assets which are subject to the existing pledges, the Bondholders are requested to authorise holders representing at least 50% of the outstanding amount under each secured instrument to instruct the Agent, in their sole discretion, to release the relevant security interests relating to such assets.

#### **2.1.9 Transaction Documents**

The Amended and Restated Terms and Conditions, the Amended and Restated Intercreditor Agreement (including any amended and restated intercreditor agreement executed up until closing to implement the actions and measures in this Notice), the Shareholders’ Agreement, the Reorganisation Plan, the Internal Restructuring documents and all other documents, agreements, confirmations, certificates, powers of attorney, requests, transfers, notices and acknowledgements that may be necessary or desirable to enter into, execute, deliver and/or perform thereunder or otherwise in connection with the Transaction (including for the avoidance of doubt the Reorganisation Plan and the actions set out therein) are referred to as the “Transaction Documents”.

### **2.2 Authorisation of the Agent**

The Bondholders are hereby requested to approve that the Agent, upon the instruction from the Bondholder Committee (if applicable), is irrevocably and unconditionally authorised on behalf of the Bondholders:

- (a) to approve any further amendments (also other than as set out in this Notice) to any of the Transaction Documents and take any further actions as are deemed necessary or desirable in relation to the Request; and
- (b) to take any actions and/or decisions that are deemed necessary and relevant to complete the Transaction, including but not limited to implementing the Reorganisation Plan, entering into all Transaction Documents, represent the bondholders under the New Super Senior Debt and the New Money Instrument, and to the extent necessary for practical purposes, subscribe to the shares in the Issuer on behalf of the Bondholders; and
- (c) to alter the contemplated implementation measures for the Transaction and make any other amendment to any Transaction Document and the structure for the Transaction as long as the result of such alteration or amendment, in the opinion of the Bondholder Committee (without assuming any liability), is consistent with the principles set out herein.

The Issuer, by issuing this Notice, and the Bondholders, by voting for the Request, acknowledge and agree that (i) the Agent and the Bondholder Committee, when acting in accordance with the authorisation instructions set out

in this Notice, and the Bondholder Committee, when giving such instructions, are fully discharged from any liability whatsoever and (ii) the Bondholder Committee does not “act for” the Bondholders in any representative capacity and has no duty of care to the Issuer, the Group or any Bondholder and (iii) the Agent and the Bondholder Committee shall never be responsible for any loss (whether direct or indirect) of any member of the Group or any Bondholder. For the purpose of carrying out the actions described in this Section 2.2 (*Authorisation of the Agent*) the Agent shall be entitled to require that the Bondholder Committee confirms that any implementation steps are approved and in line with the Transaction or any altered new structure.

Additionally, in order for the Agent to be able to actively participate in the process and take necessary actions on behalf of the Bondholders thereunder, it is critical that it may be reimbursed for fees incurred by itself and any external legal adviser. In the written procedure that was approved 18 March 2025, the Bondholders approved that funds from the Escrow Account may be used, where applicable and if payment for the fees is not obtained or cannot be obtained from the Issuer, to cover fees incurred by the Agent and any external legal advisor which may be desirable to engage on behalf of the Bondholders in connection with the Transaction. Consequently, prior to the disbursement of the Initial Loan any payment from the Escrow Account, such fees (including estimations for such costs in relation to the Transaction) shall be paid.

### 2.3 Subsequent Written Procedures

In order to streamline the voting process and enhance time efficiency for future written procedures from the date this Written Procedure is successfully completed until and including Closing, the time period within which the Bondholder must reply according to the Terms and Conditions, may need to be shortened by up to 5 business days, resulting in a minimum period of 10 business days.

By approving this Request, each Bondholder hereby acknowledges and agrees that any additional Written Procedure issued from the date this Written Procedure is successfully completed until and including Closing, may be reduced by a maximum of 5 business days to 10 business days, effective immediately upon the successful completion of this Written Procedure.

### 2.4 Indicative preliminary time plan

The following is a high level and preliminary time plan for the Transaction, in all respects subject to change. All actions after the termination of the Written Procedure are target dates and preliminary and indicative only. The finally determined date for all target dates will be announced by the Issuer in a press release prior to Closing.

Target Date	Action
17 September 2025	- Reorganisation Plan submitted to Gothenburg District Court requesting a plan negotiation (Sw. <i>planförhandling</i> ).
22 September 2025	- Notice to Written Procedure published and Record Date for voting in the Written Procedure.
13 October 2025	- Last day to vote in the Written Procedure (15.00 CEST).
20 October 2025	- Plan meeting at Gothenburg District Court (Sw. <i>plansammanträde</i> ).
28 October 2025	- Gothenburg District Court resolves on the Reorganisation Plan.
Around the middle of November 2025	- The Reorganisation Plan gains legal force.
Second half of November–first half of December 2025	- Closing occurs.

### **3 Effective Date**

The Request shall be deemed approved and effective immediately upon expiry of the voting period, satisfaction of the requisite quorum participation as set forth in Section 4.5 (*Quorum*) and receipt of the required majority voting for the Request as set forth in Section 4.7 (*Majority*) or if earlier, when a requisite majority of consents of the Adjusted Nominal Amount have been received by the Agent. The actions of the approved Request shall be effective at the same time unless otherwise stated in this Notice.

### **4 Written Procedure**

The following instructions need to be adhered to under the Written Procedure.

#### **4.1 Final date to participate in the Written Procedure**

The Agent must have received the votes by mail, courier or email to the address indicated below no later than 15.00 (CET) on 13 October 2025. Votes received thereafter may be disregarded.

#### **4.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Request shall be deemed to be adopted by the Bondholders, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will be sent by notice to the Bondholders and be published on the website of the Issuer and the Agent.

Any matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

#### **4.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must, on the Record Date 22 September 2025, be registered on the Securities Account in the Issuer's debt register as:

- i. a direct registered owner of a Securities Account (Sw. *direktregistrerad ägare*); or
- ii. a nominee in a Securities Account (Sw. *förvaltare*),

with respect to one or several Super Senior Bonds.

#### **4.4 Super Senior Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Super Senior Bonds are held through a registered authorised nominee (Sw. *förvaltare*) or another intermediary, you may have four different options to influence the voting for the Super Senior Bonds.

- (1) Directly registered owners can vote via VPS Investortjenester. (Only applicable for Norwegian holders with VPS account in Norway).
- (2) You can ask the authorised nominee or other intermediary that holds the Super Senior Bonds on your behalf to vote in its own name as instructed by you. If the Super Senior Bonds are held in custody – i.e. the owner is not registered directly in the VPS – the custodian must confirm: (i) the ultimate owner of the Super Senior Bonds, (ii) the aggregate nominal amount of the Super Senior Bonds; and (iii) the account number in VPS on which the Super Senior Bonds are registered.
- (3) You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Super Senior Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered

in the debt register as Bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the nominee or other intermediary that holds the Super Senior Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Super Senior Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Super Senior Bonds are registered or need authorisation or other assistance to participate. Super Senior Bonds owned by the Issuer or another Group Company are not entitled to any voting rights.

#### **4.5 Quorum**

To approve the Request, Bondholders representing at least twenty (20.00) per cent. of the Adjusted Nominal Amount must reply to the Written Procedure in order to form a quorum.

#### **4.6 Second Written Procedure**

If a quorum does not exist, the Agent may initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn. No quorum requirement will apply to such second Written Procedure. At the option of each Bondholder, a voting form provided at or before 15.00 (CET) on 13 October 2025 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

#### **4.7 Majority**

In order for the Request to be approved, at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount held by Bondholders that reply in the Written Procedure must consent to the Request.

#### **4.8 Address for sending replies**

Return the Voting Form, in the form set out in Schedule 1, and, if applicable, the Power of Attorney, in the form set out in Schedule 2, or other sufficient evidence, if the Super Senior Bonds are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

*By regular mail:*

CSC (Sweden) AB  
Attn: Wilma Björn  
P.O. Box 16285  
SE-103 25 Stockholm

*By courier:*

CSC (Sweden) AB  
Attn: Wilma Björn  
Sveavägen 9, 10th floor  
SE-111 57 Stockholm

*By email:*

E-mail: [trustee@intertrustgroup.com](mailto:trustee@intertrustgroup.com)

#### **4.9 Further information**

For questions regarding the administration of the Written Procedure, please contact the Agent at the above e-mail address or telephone number +46 70 833 52 90.

For questions regarding the Request, please contact the Agent at the above e-mail address or telephone number.

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**Stockholm 22 September 2025**

**CSC (Sweden) AB**

**as Agent**

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation



## SCHEDULE 1

## VOTING FORM

For the Written Procedure initiated on 22 September 2025 regarding the maximum USD 26,180,000 senior secured floating rate bonds 2024/2026 (the “Super Senior Bonds”) with ISIN NO0013165845 (Cash Tranche) and NO0013165852 (Set-off Tranche) issued by the Issuer on 26 February 2024.

The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

---

**Reply**

Name of person/entity voting: \_\_\_\_\_

Nominal Amount voted for: \_\_\_\_\_

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve

☐

B) Reject

☐

C) Refrain

☐

with respect to the Request.

**As described in the Written Procedure, members of the Bondholder Committee representing more than 2/3 of the Adjusted Nominal Amount recommends that Bondholders approve the Request.**

The undersigned hereby confirms (put a cross in the appropriate box) that this Voting Form shall constitute a vote also for a second Written Procedure (if any) pursuant to Clause 16 (*Decisions by Bondholders*) of the Terms and Conditions with respect to the Request:

Confirmed

☐

Not confirmed

☐

Enclosed to this form is the complete printout from our custodian/VPS<sup>2</sup>, verifying our holding of Super Senior Bonds as of 22 September 2025.

Signature

\_\_\_\_\_  
Name in print:

Contact information

Email:

Tel:

---

<sup>2</sup> 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.

**NOTE:** Please attach a power of attorney/authorisation if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorised nominee. The voting form shall be signed by an authorised signatory. A certified copy of a registration certificate or a corresponding authorisation document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

## SCHEDULE 2

## POWER OF ATTORNEY/AUTHORISATION

For the Written Procedure initiated on 22 September 2025 regarding the maximum USD 26,180,000 senior secured floating rate bonds 2024/2026 (the "Super Senior Bonds") with ISIN NO0013165845 (Cash Tranche) and NO0013165852 (Set-off Tranche) issued by the Issuer on 26 February 2024.

Authorised Person<sup>3</sup>: \_\_\_\_\_

Nominal Amount<sup>4</sup>: \_\_\_\_\_

Grantor of authority<sup>5</sup>: \_\_\_\_\_

We hereby confirm that the Authorised Person specified above has the right to vote for the Nominal Amount set out above including the right to vote for the Nominal Amount set out above in a second Written Procedure (if any) pursuant to Clause 16 (*Decisions by Bondholders*) of the Terms and Conditions with respect to the Request.

We represent an aggregate Nominal Amount of<sup>6</sup>: \_\_\_\_\_

We are (put a cross in the appropriate box):

☐

Registered as authorised nominee on a Securities Account

☐

Registered as direct registered owner on a Securities Account

☐

Other intermediary and hold the Super Senior Bonds through<sup>7</sup> \_\_\_\_\_

Date:

Signature

\_\_\_\_\_

<sup>3</sup> Insert the name of the person/entity that should be authorised to vote.

<sup>4</sup> Insert the aggregate nominal amount the Authorised Person should be able to vote for.

<sup>5</sup> Insert the name of entity/person confirming the authority.

<sup>6</sup> The total Nominal Amount the undersigned represents.

<sup>7</sup> Mark this option if the undersigned is not registered as authorised nominee or direct registered owner in the Securities Account kept by VPS. Please insert the name of the firm the undersigned holds the Super Senior Bonds through.