

NOT FOR RELEASE, DISTRIBUTION OR PUBLICATION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, NEW ZEALAND, JAPAN, HONG KONG, SOUTH KOREA, SINGAPORE, SOUTH AFRICA, SWITZERLAND, RUSSIA OR BELARUS OR ANY OTHER STATE OR JURISDICTION IN WHICH RELEASE, DISTRIBUTION OR PUBLICATION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR OTHER MEASURES UNDER APPLICABLE LAW.

## OXE Marine receives approval from bondholders in written procedure

**OXE Marine AB (publ) ("OXE Marine" or the "Company") announces that today, 23 October 2024, the Company has received approval from its bondholders through the written procedure (the "Written Procedure") initiated on 3 October 2024 pursuant to a notice dated the same day (the "Notice") in respect of the Company's outstanding bonds ISIN: NO0010815442, ISIN: SE0010831545 and ISIN: SE0010831594 (the "Bonds"). The approval of the proposal in the Notice is an important step in the Company's recapitalisation announced on 16 September 2024.**

In accordance with the Notice and a press release published by OXE Marine on 3 October 2024, the Company convened the Written Procedure as part of the announced recapitalisation for the purpose of requesting the holders of the Bonds (the "**Bondholders**") to vote in favour of a debt-to-equity swap, whereby the Bonds, including accrued interest up to and including the settlement date of the Debt-to-Equity Swap (preliminary 2 December 2024), are set off against newly issued shares in the Company (the "**Proposal**"). All capitalised terms used herein and not otherwise defined shall have the meaning ascribed to them in English in the Notice.

The Written Procedure was initiated on 3 October 2024 and closed today, 23 October 2024, with deadline to vote at 12:00 (CEST). The Debt-to-Equity Swap requires that Bondholders representing at least fifty (50) per cent of the Adjusted Nominal Amount respond in the Written Procedure (quorum) and that at least sixty-six and two-thirds (66 2/3) per cent of the votes cast vote in favour of the Proposal. OXE Marine announces that a quorum has been reached and that Bondholders representing approximately 95 per cent of the votes cast voted in favour of the Proposal, and consequently that the Proposal has been approved.

The Debt-to-Equity Swap, which is subject to resolution at an extraordinary general meeting to be held on 28 October 2024, will be effected by offsetting the total Nominal Amount of the Bonds plus interest up to and including the settlement date of the Debt-to-Equity Swap against newly issued shares in OXE Marine allocated to the Bondholders based on their holdings of Bonds as at the record date of 21 November 2024 and the Bonds being redeemed and cancelled. The subscription price per new share will be SEK 1.25. The Bondholders have, as part of the Proposal, agreed to unconditionally and irrevocably authorise CSC (Sweden) AB (formerly *Intertrust (Sweden) AB*) to act on behalf of all Bondholders (without obtaining any further consent) to, inter alia, subscribe for the New Shares in the Debt-to-Equity Swap and, in connection therewith, confirm in writing the set off and redemption of the Bonds and to enter into, execute, deliver and perform (as applicable) the documents relating to the Debt-to-Equity Swap and the transactions contemplated therein, including release of all securities.

Jonas Wikström, Chairman of the Board of OXE Marine:

"This decision by the Bondholders in OXE Marine is a significant step in concluding the refinancing and the recapitalisation of our business. I would like to thank the Bondholders of OXE Marine for their willingness to participate in the debt-to-equity conversion that will be instrumental in the refinancing of the business."

Paul Frick, CEO of OXE Marine:

"We are thankful for the good cooperation with the Bondholders in arriving at this point. The refinancing will strengthen the balance sheet and will go a long way to instil confidence in customers and suppliers that OXE Marine has a viable financing solution which will support its growth trajectory over the long term."

The Debt-to-Equity Swap will be conducted in accordance with the terms and conditions set out in the Notice and will be administered by Aqurat Fondkommission AB and DNB Bank ASA to such persons who are directly registered as Bondholders or as nominees on the record date of 21 November 2024.

In order to ensure that the Debt-to-Equity Swap can be carried out in accordance with the above, all trading in the Bonds will be blocked in Euroclear Sweden AB's and Verdipapirsentralen ASA's systems for a period of at least seven (7) business days prior to the Debt-to-Equity Swap (the "**Trading Ban**"). During the Trading Ban, the Bondholders may not buy or sell Bonds and no trading in the Bonds may be registered with Euroclear Sweden AB or Verdipapirsentralen ASA (regardless of whether such purchases/sales are carried out via any marketplace or over-the-counter (OTC)).

For more detailed information on the recapitalisation and the Debt-to-Equity Swap, please refer to previous press releases and the Notice of the Written Procedure on the Company's website ([www.oxemarine.com](http://www.oxemarine.com)).

#### **Advisors**

Redeye AB is financial advisor to the Company. Moll Wendén Advokatbyrå AB is legal advisor to OXE Marine in connection with the recapitalisation.

#### **For further information, please contact:**

Paul Frick, CEO, OXE Marine AB, [paul.frick@oxemarine.com](mailto:paul.frick@oxemarine.com), +46 (0) 70 325 0620

Jonas Wikström, chair of the board, OXE Marine AB, [jonas.wikstrom@oxemarine.com](mailto:jonas.wikstrom@oxemarine.com), +46 (0) 70 753 6566

#### **Certified Adviser**

FNCA Sweden AB is Certified Adviser for OXE Marine AB (publ).

OXE Marine AB (publ) (NASDAQ STO: OXE) is the company behind the world's first high performance diesel outboard. The company's unique and patented solutions for high torque transmission between powerhead and lower leg has led to a global high demand for the company's outboards. Enabling improved performance and fuel efficiency in an outboard, OXE Marine redefines possibilities in the marine sector.

*This information is information that OXE Marine is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-10-23 18:20 CEST.*

### **Important information**

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and such other securities laws. Accordingly, only Eligible Holders (as defined below) of existing Bonds are authorised to receive and examine and take action as set forth in the Notice of the Written Procedure, including to participate in the Debt-to-Equity Swap. To take such action, Bondholders must certify in advance that they, or any person they represent, are either a "qualified institutional buyer" as defined in Rule 144A under the Securities Act, an "accredited investor" as defined in Rule 501 of Regulation D under the Securities Act, or a non-U.S. investor (as defined in Regulation S under the Securities Act) that has not been contacted in the United States in connection with the Proposal (collectively, "**Eligible Holders**"). In addition, qualified institutional buyers or accredited investors, or custodians or other securities intermediaries, such as brokers, dealers, banks, issuers or nominees, holding securities on behalf of such persons must contact the Company to obtain an investor letter to be signed and delivered to the Company before they may take any action set forth in the Notice of the Written Procedure. Custodians or other securities intermediaries holding securities on behalf of clients in the United States may not forward the Notice of the Written Procedure to anyone in the United States other than to persons whom they are satisfied will be able to execute and deliver the investor letter referred to in the preceding sentence.

The actions described in the Notice of the Written Procedure relate to securities of the Company, a company incorporated under the laws of Sweden, and are subject to Swedish disclosure and procedural requirements, which may differ from those applicable in the United States. To the extent that any part of the Proposal may be deemed to constitute a tender offer within the meaning of the U.S. securities laws, it will be made in the United States in accordance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and Regulation 14E thereunder, to the extent applicable, and otherwise in accordance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the timetable of the Proposal, notices of extensions, announcements of results, settlement procedures (including with respect to the timing of payment of consideration) and waivers of conditions, which may differ from requirements or customary practices in relation to domestic tender offers in the United States. Bondholders in the United States ("**U.S. Holders**") are urged to consult their own advisors regarding the Proposal.

The Proposal, which is governed by Swedish law, is being made to U.S. Holders in accordance with applicable U.S. securities laws and related exemptions. To the extent that the Proposal is subject to U.S. securities laws, such laws apply only to U.S. Holders and will not give rise to any claims by any other person.

It may be difficult for the Bondholders to enforce their rights and any claims they may have under U.S. federal or state securities laws in relation to the Proposal because the Company is located in a country other than the United States and some or all of its officers and directors may reside in countries other than the United States. Bondholders may not be able to sue the Company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel the Company and/or its affiliates to submit to the jurisdiction or judgement of a US court.

The receipt of securities pursuant to the Proposal by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Bondholder is urged to consult an independent professional advisor regarding the tax consequences of accepting the Proposal. Neither the Company nor any of its affiliates and their respective directors, officers, employees or agents nor any other person acting on their behalf in connection with the Proposal shall be liable for any tax effects or liabilities resulting from the acceptance of this Proposal.

Neither the U.S. Securities and Exchange Commission nor any other securities regulatory authority of any state of the United States has approved or disapproved the Proposal, passed upon its merits or fairness, passed upon the adequacy or completeness of the Notice of the Written Procedure or passed upon the accuracy or completeness of the contents of the Notice of the Written Procedure. Any representation to the contrary is a criminal offence in the United States.

**Attachments**

[OXE Marine receives approval from bondholders in written procedure](#)