



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

To the bondholders in:

ISIN: NO 001 0886922 - Bulk Industrier AS Senior Secured Callable Bond Issue 2020/2023 (the “Bond Issue”)

Oslo, 28 June 2021

Notice of a Written Bondholders’ Resolution

Nordic Trustee AS (the “**Bond Trustee**”) is the appointed bond trustee for the holders of the bonds (the “**Bondholders**”) in the above mentioned Bond Issue issued by Bulk Industrier AS (the “**Issuer**” or “**Bulk**”).

A request for a written Bondholders’ resolution is hereby made pursuant to Clause 15.2 (a)(i) (*Procedure for arranging a Bondholders’ meeting*) and Clause 15.5 (*Written Resolutions*) of the Bond Terms (as defined below) to consider approval of the Proposal (as defined below).

The information in this notice and its appendices regarding the Issuer and the conditions in the markets where the Issuer operates have been provided by the Issuer. The Bond Trustee expressly disclaims any liability whatsoever related to such information. Bondholders are encouraged to read this notice in its entirety.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the bond terms for the Bond Issue made between the Bond Trustee (on behalf of the Bondholders) and the Issuer originally dated 9 July 2020 (as amended from time to time, the “**Bond Terms**”). References to clauses and paragraphs are references to clauses and paragraphs in the Bond Terms.

1. Background

Since the refinancing of BUIN02 in July 2020, BentallGreenOak (“**BGO**”) has committed NOK 1.5 billion in equity to support the future growth of Bulk Infrastructure’s core lines of business. With BGO’s entrance and following strong development in Bulk Infrastructure’s business areas, Bulk is seeing an attractive set of opportunities.

During July 2021 BGO will contribute the second tranche of their equity investment in an amount of NOK 500 million into Bulk Infrastructure, bringing their paid in cash equity contribution to NOK 1.0 billion. Prior to this second equity contribution by BGO, the Issuer holds an economic interest of 57.2% in Bulk Infrastructure, with the remaining ownership being held by Gevevan (13.2%), BGO (9.8%) and others (19.9%).

In order to support Bulk Infrastructure in its development, Bulk is contemplating a bond tap issue of up to NOK 400 million and propose certain amendments to the Bond Terms.

In summary, Bulk is proposing the following three changes to the Bond Terms:

Strategic investments

- Allow for Bulk to make certain small strategic investments outside of Bulk Infrastructure
- While the strengthened shareholder composition of Bulk Infrastructure is of great benefit to all parties, a more diversified shareholder composition has created a need for the Issuer to be able to make certain limited investments outside of Bulk Infrastructure
- The investments may have future importance for Bulk Infrastructure and is Bulk's first step towards becoming a more diversified industrial investment company

One-time dividend to replace future annual dividends

- Simplification of distribution restriction – allowing for one distribution rather than annual dividends
- Distribution to cover tax and private financing obligations for the shareholder

Establish a new holding company above the Issuer

- No commercial effect for the bondholders, purely a technical transaction to allow for a new holdco above the Issuer

2. Proposal

Based on the above and the further terms and conditions set out herein, the Issuer proposes that the Bond Terms are amended as follows (the "**Proposal**") from and including the Effective Date (as defined below):

(a) Strategic Investments:

Introduction of Strategic Investment concept to permit the Issuer to make a limited amount of investments (outside of Bulk Infrastructure Holding AS) into shares and / or other assets, always provided that the aggregate amount of such investments (paid in or committed) made by the Issuer shall not exceed NOK 75 million.

(b) One-time dividend to replace future annual dividends:

Amendment of the distribution restrictions to replace the Issuer's current right to make annual dividends in an amount up to NOK 20 million with a right to make a one or more dividend payments in an amount up to NOK 50 during 2021 (and no distributions thereafter).

(c) Establish a new holding company above the Issuer:

Introduction of a Permitted Reorganization concept to grant the Issuer the right to carry out a potential corporate reorganisation of the Issuer whereby, *inter alia*, the ownership in all the assets and liabilities of the Issuer will be transferred to a new holding company, wholly and directly owned by the Issuer (the "**NewCo**"), either as a contribution of equity in kind, a sale settled by way of a seller's credit to be converted to equity or another structure with equal commercial and legal effect. In connection with such reorganisation, all the Issuer's obligations under the Finance Documents shall be to be transferred and assigned to the NewCo as the new issuer so that NewCo assumes all the obligations of the Issuer under Finance Documents. Following such transaction, all references to the Issuer in the Bond Terms shall mean the NewCo.

The amendments to the Bond Terms proposed in (a) – (c) above shall be incorporated in the Bond Terms in the form set out in Appendix 2 through an amendment agreement (the "**Amendment Agreement**").

By adopting the Proposal set forth to the Bondholders in this request for a written resolution the Bondholders approve to waive any Event of Default (if any) occurring, but which would not have occurred if the Proposal had become effective prior to the occurrence of such Event of Default.

3. Conditions

The amendments to the Bond Terms contemplated by the Proposal (when approved by the Bondholders by way of Written Resolution) shall become effective from the date of which the following conditions precedent have, in the Bond Trustee's sole discretion, been satisfied, delivered or waived (the "**Effective Date**"):

- (a) the Bondholders have approved the Proposal by way of Written Resolution;
- (b) the Amendment Agreement has been duly executed by all parties thereto;
- (c) copies of all necessary corporate resolutions of the Issuer to execute the Amendment Agreement has been received;
- (d) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Amendment Agreement evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer has been received; and
- (e) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Amendment Agreement),

always provided that the waiver and amendments by the Proposal will automatically lapse and the Bond Terms and Bondholders' rights will remain unchanged and unaffected (as if the resolution of the Bondholders had not been passed) if the conditions precedent for the Effective Date set out above have not been satisfied (or waived by the Bond Trustee, in its sole discretion) no later than 10 Business Days after the date the Proposal was approved by way of Written Resolution.

4. Consent Fee

The Bondholders in the Bonds Issue originally issued on the first Issue Date shall upon approval of the Proposal be paid a consent fee (the "**Consent Fee**") of 0.25% of the issue amount outstanding under the Bond Issue as of the date of this Notice of a Written Bondholders' Resolution (always, for the avoidance of doubt, excluding any Bonds later issued). The Consent Fee shall be payable by the Issuer pro rata among the Bondholders (in accordance with the procedures of the CSD) no later than 5 Business Days after the Effective Date and where the first Business Day after the Effective Date will be the Record Date.

5. The Bond Trustee's disclaimer/non-reliance

The request for acceptance of the Proposal is presented to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

6. Further information

For further information about the Issuer, please visit the Issuer's website: www.bulkindustrier.no.

The Issuer has engaged ABG Sundal Collier ASA ("**ABGSC**") and Arctic Securities AS ("**Arctic**") as the Issuer's financial advisors (the "**Advisors**") with respect to the Proposal.

The Advisors are acting solely for and relying on information from, the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisors with respect to the Issuer, and the Advisors do not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

7. Written Bondholders' Resolution:

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held with respect to the Proposal.

It is proposed that the Bondholders resolve the following:

“The Proposal and the proposed amendments to the Bond Terms as set out and defined in Appendix 2 (Proposal) to this notice for a Written Resolution is approved, subject to the conditions set out in section 3 of this notice for a Written Resolution.

The Bond Trustee is authorised to enter into the Amendment Agreement and any other agreements, notices, arrangements or other documentation as it deems necessary or desirable to effect the Proposal in its sole discretion in accordance with the decisions made by the Bondholders by way of a Written Resolution.”

The Proposal will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposal prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the notice of a Written Resolution and (ii) the votes cast in favour of the Proposal represent at least a 2/3 majority of the Voting Bonds that timely responded to the notice of the Written Resolution.

Voting Period: The Voting Period shall expire ten 10 Business Days after the date of this notice of a Written Resolution, being 12 July 2021. The Bond Trustee must have received all votes necessary in order for the Proposal 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 Appendix 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.no.

The date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of clause 15.1 (*Authority of Bondholders' Meeting*).

Yours sincerely
Nordic Trustee AS



Enclosed: Appendix 1: Bondholder's form
 Appendix 2: Amendments to the Bond Terms

Appendix 1

Form of Voting Form

VOTING FORM

ISIN: NO 001 0886922 - Bulk Industrier AS Senior Secured Callable Bond Issue 2020/2023

The undersigned holder or authorised person/entity, votes in the following manner:

The Proposal as defined in the notice for Written Resolution dated 28 June 2021:

- In favour of the Proposal
 In disfavour of the Proposal

ISIN NO 001 0886922	Amount of bonds owned ^{*)}
Custodian name ^{*)}	Account number at Custodian ^{*)}
Company ^{*)}	Day time telephone number ^{*)}
	Email ^{*)}

^{*)} All to be filled in by the respective Bondholder

Enclosed to this voting form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of the signature date of this voting form, which also is our bondholding as of _____ 2020.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....
Place, date

.....
Signature

Return to:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo

Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
mailto: mail@nordictrustee.no

¹ If the bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.

Appendix 2

Amendments to the Bond Terms

By accepting the Proposal, the Bondholders accept and instruct the Bond Trustee to enter into an amendment agreement to the Bond Terms including the following amended terms (and to include any further logical amendments to the Bond Terms to effect such amended terms):

- (a) New definition "Permitted Reorganisation" is included to read as follows:

"Permitted Reorganisation" means the potential reorganization as described in Clause 17.4 (Permitted Reorganisation)."

- (b) New definition "Strategic Investments" is included to read as follows:

"Strategic Investments" means investments made by the Issuer into shares and / or other assets, always provided that the aggregate amount of such investments (paid in or committed) made by the Issuer shall not exceed NOK 75,000,000."

- (c) Introduction paragraph to Clause 13 (*General and Financial Undertakings*) is amended to read as follows:

"During the term of the Bonds and save for the Permitted Reorganisation, the Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (General and Financial Undertakings)."

- (d) Clause 13.12 (*Distribution*) is amended to read as follows:

"The Issuer shall not make, pay or declare any Distribution, whether in cash or in kind, other than one or more Distributions paid out at any time during 2021, provided that the aggregate amount of such Distributions does not to exceed NOK 50,000,000."

- (e) Clause 13.18 (*Holding Company*) is amended to read as follows:

"The Issuer shall not, and the Issuer shall procure that the Company shall not, trade, carry on any business, incur any liabilities or own any material assets, except for:
(a) provision of administrative services to the Group Companies of a type customarily provided by a holding company (excluding any treasury services);
(b) the taking of any administrative actions necessary to maintain its existence;
(c) any liabilities under the Finance Documents;
(d) (in relation to the Issuer) direct ownership of the shares and voting rights in the Company, and (in relation to the Company) direct ownership of the shares in OpCo and Klub Bulk;
(e) any intercompany loans granted to or incurred from a Group Company;
(f) any liabilities arising under any Subordinated Loan;
(g) ownership of credit balances in any bank accounts;
(h) ownership of cash and cash equivalent investments; and
(i) (in relation to the Issuer) ownership and management of any Strategic Investments made by the Issuer."

- (f) A new Clause 17.4 (*Permitted Reorganisation*) is included to read as follows:

The Issuer has the right, but no obligation, to execute a corporate reorganisation of the Issuer whereby, inter alia, the ownership in all the assets and liabilities of the Issuer will be transferred to a new holding company, wholly and directly owned by the Issuer (the "NewCo"), either as a contribution of equity in kind, a sale settled by way of a seller's credit to be converted to equity or another structure with equal commercial and legal effect. In connection with such reorganisation, all the Issuer's obligations under the Finance Documents shall be to be transferred and assigned to the NewCo as the new issuer so that NewCo assumes all the obligations of the Issuer under Finance Documents. Following such transaction, all references to the Issuer in the Bond Terms shall mean the NewCo."