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**To the Bondholders in:**

**ISIN: NO0013461384 – Kolibri Beteiligung GmbH Senior secured up to EUR 200,000,000 bonds 2025/2029 ("Bonds")**

8 August 2025

**SUMMONS FOR A WRITTEN RESOLUTION – REQUEST TO AMEND CERTAIN PROVISIONS IN THE BOND TERMS OF THE BONDS**

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the bondholders (the "**Bondholders**") in the above-mentioned bond issue (the "**Bond Issue**") issued by Kolibri Beteiligung GmbH as issuer (the "**Issuer**") pursuant to the bond terms dated 12 February 2025 (as amended) (the "**Bond Terms**").

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons (the "**Summons**") regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

**1. Background provided by the Issuer**

**1.1. Issuer's further growth requires more financial flexibility**

The Bond Terms provide for certain limitations of Financial Indebtedness as well as certain Permitted Financial Indebtedness:

- As part of the Permitted Financial Indebtedness, the Issuer may, *inter alia*, incur further Financial Indebtedness under the Aircraft Financing Facility, provided that, among other things, (i) it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness, (ii) no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness, and (iii) the incurrence of such Financial Indebtedness under the Aircraft Financing Facility does not exceed EUR 40,000,000 in aggregate for the Group.
- In addition, the Issuer is permitted to incur Financial Indebtedness under any Main Revolving Credit Facility not to exceed an aggregate amount of EUR 15,000,000 (or its equivalent in other currencies), less the total principal amount outstanding under all Additional Revolving Credit Facilities at the time.

However, since the Issue Date, the Issuer's operating business has developed significantly better than originally expected. Therefore, as part of the ongoing financial planning and the established medium-term plan, two key adjustments to the Issuer's financing structure have emerged based on the current business performance and recent progress in financing negotiations with significant lenders of the Group:

- ***Increased need for Permitted Financial Indebtedness due to stronger-than-expected performance in Consumer Electronics segment***

The Group's Consumer Electronics segment has performed significantly better than forecasted during the current financial year. This is reflected in the Group's above-plan revenue growth, a marked increase in inventory turnover, and higher short-term working capital requirements. As a result, the Issuer has identified a greater need for (i) working capital financing to pre-finance inventory purchases, and (ii) an expanded liquidity reserve to ensure delivery capacity, particularly in the high-revenue months in the second half of the year. To this end, flexible and readily available credit facilities through an increased RCF financing basket would be economically more appropriate than an expansion of the Issuer's long-term liabilities.

Several renowned banking institutions have already expressed their willingness to subscribe to the increased RCF capacity, confirming both the issuer's creditworthiness and the feasibility of the planned adjustment. This strong interest on the part of renowned banking institutions ensures the timely implementation of the proposed structure.

- ***Reduction of Aircraft Financing Facility basket possible due to successful negotiations***

In parallel, significant progress has been made in negotiations with financing partners in the Group's aviation segment. In particular, (i) more favourable terms were secured for several existing and planned aircraft financings, (ii) a greater involvement of third-party debt capital was achieved, and (iii) monetization through disposals and structured sale-and-leaseback transactions has been prepared or already partially executed.

As a result, the initially projected financing requirements in this segment have been materially reduced, allowing for a sustainable and economically justified reduction of the Aircraft Financing Facility basket by EUR 20 million, without impacting the Group's strategic or operational targets.

For this reason, the Issuer proposes to amend the Bond Terms as set out below:

- to increase and amend the basket of eligible debt under the Main Revolving Credit Facility; and
- to reduce the basket of eligible debt under the Aircraft Financing Facility at the same time.

The proposed adjustments to the Group's financing structure would (i) reflect the Issuer's solid operating performance, (ii) align the Issuer's capital expenditure with its actual liquidity requirements, and (iii) improve the Group's overall financial flexibility. The fact that renowned

banking institutions are willing to support the expansion of the Issuer's RCFs underscores the market's confidence in the Issuer's further growth and credit profile.

## 1.2. Minor adjustment to the Issuer structure

In addition, Ms Jasmin Schröter, the Initial Shareholder, intends to contribute all the shares she holds in the Issuer to an intermediate holding company in the form of a German limited liability company (the "**Subsequent Shareholder**") to be established, held and controlled solely by her (the "**Mediatization**").

By transferring the shares to the Subsequent Shareholder, the structure of the Group will become clearer and more streamlined:

- ***Simplification and standardization.*** The new established holding would serve as a central ownership layer, enabling (i) systematic mapping of capital and income interdependencies, (ii) formation of a unified consolidation group, (iii) standardized and simplified elimination of intercompany transactions and relationships, and (iv) significant facilitation of consolidated financial statement preparation (especially under HGB §§ 290 ff. or IFRS).
- ***Accounting benefits.*** In the context of group-level accounting, the establishment of an intermediate holding structure would allow for the accurate and consistent representation of (i) goodwill and hidden reserves in the context of capital consolidation or purchase method applications, (ii) intercompany profits in internal deliveries and services, (iii) intercompany balances (e.g. cash pooling, loans, service chargebacks), and (iv) a clear separation between operational and strategic control, thereby increasing both tax and accounting transparency.
- ***Profit responsibility and strategic management.*** The concentration of profit responsibility and the assumption of strategic and central management functions at intermediate holding level would provide for (i) a more effective control and governance of the Group's subsidiaries, (ii) a targeted profit and result consolidation at a central level, and (iii) an efficient allocation of equity and financing responsibilities (e.g. via intra-group capital instruments).
- ***Audit-readiness and transparency.*** Consolidating shareholdings in an intermediate holding company would also facilitate the external assessment of the Group's financial position by auditors, banks, and investors by (i) enhancing transparency of capital flows, (ii) unifying valuation approaches (e.g. for participations, receivables, provisions), and (iii) centralizing of monitoring and compliance with financial covenants and credit terms.
- ***Long-term structural Advantages.*** From a long-term strategic perspective, an intermediate holding structure would also provide significant advantages for potential future restructuring, such as the sale of business units or succession planning because (i) partial divestitures can be executed more easily at the holding level, (ii) the separation of operational and strategic activities increases flexibility for transactions,

and (iii) tax optimization opportunities can be leveraged (e.g. through participation exemption for dividends and capital gains).

The Mediatization has not taken place yet. However, since the Mediatization might trigger a technical Change of Control Event, the Issuer wants to, as a precautionary measure, request the approval of the Bondholders pursuant to Clause 17.1(a)(iii) of the Bond Terms, subject to the compliance with Clause 13.22 of the Bond Terms (in particular the creation of additional Transaction Security over the shares in the Issuer and any Shareholder Loans made or acquired by the Subsequent Shareholder in accordance with the Agreed Security Principles and the accession to the Intercreditor Agreement) once the Mediatization takes place. For the avoidance of doubt, pursuant to the Proposal (as defined below), the Change of Control provisions in the Bond Terms shall still be applicable, however so that Ms Jasmin Schröter's ownership in the Issuer can be indirect as opposed to direct.

## 2. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve the amendments to the Bond Terms and the Waiver as set out below (the "**Proposal**").

### 2.1. Amendments to the Bond Terms:

The Issuer requests to amend and restate the Bond Terms as follows, whereby insertions are shown as double underlined text in blue and deletions are shown as ~~strikethrough text in red~~:

#### 2.1.1. The definition of "Aircraft Financing Facility" shall be amended as follows:

*"Aircraft Financing Facility" means any credit facility made available to the Issuer or any Guarantor by any banks, financial institutions or insurance companies for the purpose of financing the Group's aviation activities (including the acquisition of aircrafts and other aviation assets forming part thereof), provided that the total principal amount outstanding under all such Aircraft Financing Facilities does not at any time exceed EUR ~~40~~20,000,000 in aggregate for the Group."*

#### 2.1.2. The definition of "Main Revolving Credit Facility" shall be amended as follows:

*"Main Revolving Credit Facility" means any existing or future Revolving Credit Facility, which at the discretion of the Issuer, may either:*

- (a) be guaranteed and/or secured to the extent and in the manner contemplated herein and by the Intercreditor Principles; or*
- (b) be unguaranteed by any Group Company and unsecured by any assets of any Group Company,*

*provided that the total principal amount outstanding under all such Main Revolving Credit Facilities (i.e. both such that are unguaranteed and unsecured and such that are so guaranteed and/or secured) does not in aggregate for the Group at any time exceed an amount equal to EUR ~~1543.5~~43.500,000 (or its equivalent in other currencies) less the total principal amount outstanding under all Additional Revolving Credit Facilities at*

the time, provided that the total principal amount which is guaranteed and/or secured pursuant to paragraph (a) above will not exceed EUR 15,000,000."

**2.1.3. The definition of "Change of Control Event" shall be amended as follows:**

*"Change of Control Event" means if, at any time:*

- (a) the Initial Shareholder ceases to (i) own and control (directly or indirectly) more than 50.00 per cent. of the shares and the voting rights in the Issuer or (ii) have the power to appoint or remove all or the majority of the managing director(s) of the Issuer; or*
- (b) any sale, transfer or other disposal of all or substantially all of the assets of the Group occurs whether in a single transaction or a series of related transactions."*

**2.2. Waiver**

The Issuer also requests to approve the following resolution for precautionary reasons:

The Bondholders authorize the Bond Trustee (acting on behalf of the Bondholders) to agree to waive with respect to the Mediatization the potential occurrence of a Change of Control Event or Put Option Event and thus their potential right (Put Option) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount pursuant to Clause 10.3(a) of the Bond Terms (the "**Waiver**").

The Waiver is subject to the following suspensive conditions (each a "**Condition Subsequent**") in accordance with Clause 13.22 of the Bond Terms which must be satisfied prior to the occurrence of the potential Change of Control Event:

**2.2.1. Accession of the Subsequent Shareholder to the ICA**

The Subsequent Shareholder accedes to the Intercreditor Agreement as an acceding Shareholder (as defined in the Intercreditor Agreement).

**2.2.2. Share Pledge Agreement regarding the shares in the Issuer**

The Subsequent Shareholder enters into a notarial share pledge agreement relating to all shares in the Issuer which will be held by the Subsequent Shareholder following the Mediatization between the Subsequent Shareholder as pledgor and the Bond Trustee as pledgee with the Issuer as pledged company.

**2.2.3. Security Assignment regarding Shareholder Loans.**

The Subsequent Shareholder enters into a security assignment agreement relating to all existing and future claims arising from any shareholder loans acquired or made by the Subsequent Shareholder to the Issuer between the Subsequent Shareholder as assignor and the Security Agent as assignee.

### 3. Effective Time

The amendments to the Bond Terms and the Waiver contemplated by the Proposal shall become effective from the date of which the Bondholders have approved the Proposed Resolution (as defined below) by way of a Written Resolution.

### 4. Consent Fee

As compensation, the Issuer offers to pay to all Bondholders a one-time consent fee of 0.15% of the Nominal Amount of the Voting Bonds ("**Consent Fee**"), payable pro rata to the Bondholders 10 Business Days after the Proposed Resolution has been validly approved with the required quorum and majority pursuant to paragraph (g) of Clause 15.5 (*Written Resolutions*) of the Bond Terms and with record date for Bondholders to be eligible to receive the Consent Fee at the end-of-business 2 Business Days before such payment ("**Consent Fee Record Date**").

Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Written Resolution.

Please note that any Bondholder that has voted in the Written Procedure but is not registered as a Bondholder with respect to its Voting Bonds on the Consent Fee Record Date will not be entitled to the Consent Fee. The Consent Fee Record Date and the payment date shall be announced by the Issuer immediately following the approval of the Proposed Resolution.

The Bond Trustee does not administer the Consent Fee and is not involved in or in any way responsible for the Consent Fee.

### 5. 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.

### 6. Further information

For further questions to the Issuer, please visit the Issuer's website at <https://anleihe.kolibrigruppe.de/en/> or reach out to the Issuer's Public Relations Office (Matthias Burkard) at +49 160 63 200 53 or [matthias.burkard@kolibri360.de](mailto:matthias.burkard@kolibri360.de).

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, [laerum@nordictrustee.com](mailto:laerum@nordictrustee.com).

## 7. Written 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.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

*"The Bondholders approves the Proposal as described in section 2 (Proposal) of this Summons.*

*The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including taking any action and agreeing on necessary amendments to the Bond Terms and other Finance Documents."*

\* \* \* \*

**Voting Period:** The Voting Period shall expire fifteen (15) Business Days after the date of this Summons, being on 29 August 2025 at 13:00 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.

A Proposed Resolution 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 relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective 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 the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS

*Olav Slagsvold*  
for Lars Erik Lærum

Enclosed:

Schedule 1: Voting form



### Schedule 1: Voting Form

ISIN: NO0013461384

**Kolibri Beteiligung GmbH Senior secured up to  
EUR 200,000,000 bonds 2025/2029**

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 8 August 2025

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN <b>NO0013461384</b>	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/VPS<sup>1</sup>, 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.

\_\_\_\_\_  
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

<sup>1</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.