



Stockholm, 25 September 2024

To the Bondholders in:

The Secured Fixed Rate Bonds, with SEK ISIN: SE0020552792 and EUR ISIN: SE0020552800 (together referred to as the “**Bonds**”), issued by Recap Energy AB (publ) (the “**Issuer**”).

This notice of event of default has been sent on 25 September 2024 to the Bondholders directly registered in the debt register kept by the CSD. If you are an authorised nominee under the CSD and the Financial Instruments Accounts Act or if you otherwise hold any Bonds on behalf of someone else on a securities account, please forward this notice to the Bondholder you represent as soon as possible.

NOTICE OF EVENT OF DEFAULT

Reference is made to the Bonds issued by the Issuer on 27 July 2023, governed by the terms and conditions originally dated 27 July 2023 as amended and restated on 4 July 2024 (the “**Terms and Conditions**”). All capitalised terms used herein and not otherwise defined in this notice shall have the meanings assigned to them in the Terms and Conditions.

The Agent hereby gives notice to all Bondholders of the occurrence of an Event of Default. The relevant interest payment date for the preceding interest period for Recap Green Bond I AB, a subsidiary of the Issuer, occurred on 22 September 2024. As of the date of this notice, no interest payment has been made, which, pursuant to Clause 14.1 (g) (*Cross-default*) of the Terms and Conditions, constitutes an Event of Default. Pursuant to Clause 14.4 of the Terms and Conditions, the Agent shall notify the Bondholders of an Event of Default within five (5) business days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing.

Pursuant to Clause 14.4 the Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. The Agent will seek instructions from the Bondholders within or shortly after this timeframe.

The Agent has been informed, on 24 September 2024, that the Issuer has a proposal to address the Group’s capital structure. This proposal will be presented to the Bondholders through a Written Procedure.

For questions in relation to this notice, please contact the Agent at trustee@intertrustgroup.com.

Yours faithfully,

CSC (Sweden) AB (formerly Intertrust (Sweden) AB), the Agent