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

To the Bondholders in:

ISIN: NO0013462671 – Keystone Academic Solutions AS FRN senior secured EUR 200,000,000 bonds 2025/2029

21 September 2026

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the **"Bond Trustee"**) acts as bond trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue (the "**Bonds**" or the "**Bond Issue**") issued by Keystone Academic Solutions AS as issuer (the "**Issuer**") pursuant to the bond terms dated 28 January 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

1.1 Market development

Since the issuance of the Bonds, the Group has been affected by two separate, but overlapping, disruptions.

First, international student recruitment has been materially affected by changes to visa, immigration and compliance policy in several of the Group's key destination markets. In the United States, policy and administrative disruption during 2025, including a temporary halt in student-visa processing and heightened uncertainty affecting the higher education sector, reduced international enrolments and institutional recruitment spending. In the United Kingdom, study-visa activity remains below prior peaks, while tighter sponsor-compliance requirements and higher refusal rates in certain source markets have led universities to adopt more cautious admissions and recruitment practices. Policy tightening in Canada and Australia has added to the contraction across the traditional Anglophone destination markets.

Long-term demand for higher education remains substantial, but the near-term correction is not solely a redistribution of demand. A portion of students displaced from the traditional "Big Four" destinations has shifted towards continental Europe, APAC and transnational education, while a meaningful portion has deferred or abandoned study plans. Across the Group's platforms, student interest and search activity have generally been more resilient than applications and enrolments, indicating that the principal pressure is in conversion from interest to enrolment. The Group's domestic recruitment markets in the Nordics and DACH have remained comparatively stable and provide a partial counterbalance.

The Group's subscription-based model and diversified domestic and international exposure have limited the revenue decline relative to the underlying market, but earnings have compressed materially. Group revenues declined from USD 81.2 million in 2023 to USD 76.7 million in 2025 and USD 74.8 million on an LTM Q2-26 basis. Over the same period, adjusted EBITDA declined from USD 18.8 million (23% margin) in 2023 to USD 6.3 million (8%) in 2025 and USD 5.2 million (7%) on an LTM Q2-26 basis.

During 2025, the Group maintained an elevated level of investment in platform integration, AI, digital marketing, geographic expansion and common operating systems in anticipation of a market recovery. Key initiatives included the consolidation of Search & Discovery technology platforms, the build-out of internal AI engineering capability, the launch of a new domestic search platform in Sweden, expansion of full-service digital marketing, implementation of common ERP and CRM systems enabling improved reporting with lower full time employment costs, the launch of enrolment service's next-generation AI-enabled student engagement platform and the establishment of local sales and customer-support capabilities in Australia and New Zealand to further diversify revenues. These investments increased short-term costs, but were designed to protect revenue, enable lower costs and position the Group for 2027-2029. As market conditions remained weaker than expected, management reduced and re-phased the investment programme, paused initiatives without a clear near-term return and concentrated resources on projects with the strongest revenue or efficiency impact.

Secondly, the way in which prospective students discover and evaluate education programmes has changed structurally. Search engines and AI-generated summaries have reduced the absolute number of visits generated from a given level of search demand. This has affected the Group's Search & Discovery segment, whose historical channel mix was predominantly organic, with paid channels accounting for approximately one (1) per cent. of traffic. The listing business nevertheless remains a substantial, recurring and strategically important part of the Group. The Issuer continues to hold strong brands, Google positions and to generate significant organic traffic. The management of the Issuer believes that a material portion of the revenue impact from AI-mediated discovery and zero-click search has already been absorbed and that traffic is beginning to stabilise at the new level. The required response is therefore an evolution of the channel and cost mix, not replacement of the listing model.

1.2 Measures implemented by the Group

The management of the Group has responded to the above with a series of measures within its control. A structured cost optimisation programme was initiated in the fourth quarter of 2025 expected to deliver approximately USD 6 million of annualised savings. In December 2025, 72 FTEs were laid off and during April – August 2026, 84 FTEs (including senior leadership) were laid off in an additional cost optimisation programme. Group headcount is expected to close at 653 in December 2026, down from 843 in October 2025, a reduction of 23 per cent., achieved through post-acquisition integration synergies, AI-enabled automation and corporate discipline, while client-facing conversion services capacity has been deliberately held flat in order to protect revenue delivery. The programme is expected to reduce the Group's adjusted run-rate SG&A cost base from USD 75 million in 2025 to approximately USD 60 million in 2027, representing net annual savings of USD 15 million.

In parallel, the Group has continued to execute on platform consolidation, organisational simplification, the scaling of its shared service centre in Bangalore, and AI-enabled workflow automation, each designed to reduce the cost of delivery and improve operating leverage as volumes recover.

1.3 Market outlook and strategic priorities

The Group believes that the higher education recruitment market is undergoing a structural reconfiguration that increases the long-term value of trusted, specialist partners. Global participation in higher education continues to grow, while financial pressure on institutions is increasing scrutiny of recruitment return on investment. Competition for domestic and international students is making each successful enrolment, conversion and retention outcome more valuable. At the same time, AI is changing how students discover and evaluate programmes, while student expectations for speed, personalisation and support are increasingly difficult for universities to meet through internal resources alone.

Taken together, these forces are shifting institutional purchasing from traffic and lead volume towards measurable recruitment outcomes, conversion, admissions, compliance and operating efficiency. Universities are under pressure to recruit better-fit students at lower cost, improve conversion and protect compliance performance, while reducing permanent staffing and fragmented technology expenditure.

It is the Issuer's view that the Group is particularly well positioned for this environment through a combination of trusted global student reach, extensive cross-institutional search, engagement and enrolment data, embedded recruitment and conversion operations, and long-standing institutional relationships. The Group reaches approximately 100 million students annually and serves approximately 5,000 institutional clients, giving it visibility across the student journey from discovery through application, admissions, conversion and enrolment. These assets provide a differentiated foundation for AI-enabled products and services and are difficult to replicate through a single software product, agency network or local market presence.

The management of the Issuer expects the international student recruitment market to stabilise and improve over the medium term, although the timing and composition of the recovery remain uncertain. The traditional Anglophone destination markets remain important and may recover over time, while continental Europe, APAC, transnational education and domestic recruitment are expected to represent a larger share of opportunity. Keystone's exposure across domestic and international demand pools provides a partial counterbalance to any single policy regime.

The Group's operating plan does not require a rapid return to the 2022–2023 peak in international enrolments. It is designed to restore profitability at the current, lower revenue base, while preserving meaningful upside from market recovery and the continued development of the new demand pools described above. This provides resilience against the timing of policy normalisation without limiting the Group's ability to participate in a broader market recovery.

The Group's strategy is to build on four existing strengths.

First, the Group will strengthen the Search & Discovery marketing business. Organic search will remain an important source of student traffic, while the acquisition and revenue mix is broadened across direct traffic, AI- and LLM-mediated discovery, paid search, social channels and digital-marketing services. Investment in paid acquisition will be governed by measurable campaign-level contribution, conversion and full-funnel attribution.

Second, the Group will scale its Enrolment Services capabilities through the next-generation Enrolment Services Platform. The platform is designed to improve adviser productivity, student engagement and conversion, lower the unit cost of delivery and enable a more scalable operating model across the existing partner base. As the rollout progresses, the platform is expected to support margin recovery and provide a common technology foundation for future service and product development.

Third, the Group will diversify its destination and demand exposure through continued expansion in Australia and New Zealand, selected Asian and continental European markets, domestic recruitment and transnational education. This builds on the Group's existing institutional relationships, source-market infrastructure and early commercial traction in Australia and New Zealand.

Finally, the Group is building on Enrolment Services' existing admissions capabilities to develop an AI-enabled admissions solution for decision support, case management and compliance. The initiative builds on demonstrated demand for our flexible admissions support service and is intended to create a more scalable and recurring offering over time, while reducing the reliance on people-led delivery.

Execution of this strategy is already underway. The first partner is live on the Enrolment Services Platform, and the migration programme is on track for completion by year-end 2026. Operational AI is producing measurable improvements in response times and potential capacity release. The flexible admissions support service has secured contracts with an aggregate value of USD 3.5 million across 26 institutions and achieved a 100% repeat-business rate, and the expansion in Australia and New Zealand has generated secured contracts and a growing commercial pipeline. In Search & Discovery, teams have been integrated, the fixed cost base has been reduced, and resources are being reallocated towards a broader and more measurable acquisition mix.

These initiatives are being delivered alongside the Group's structural cost reset and portfolio simplification. Investment is staged and released against defined commercial and operational proof points. Larger scale-up expenditure and M&A beyond specifically approved transactions are not required for the base recovery case and remain subject to customer demand, liquidity and Board approval. The financing requirement therefore supports the timing and execution of a strategy already in motion, rather than the development of a new strategy.

The Group's objective is to emerge from the current transition with a stronger discovery business embedded in a broader, more recurring, scalable and less channel-dependent marketing and enrolment platform.

1.4 Liquidity position

The Group's cash and cash equivalents declined from USD 22.9 million as of 31 December 2025 to USD 16.2 million as of 31 March 2026 and USD 9.8 million as of 30 June 2026, against USD 43.5 million as of 31 March 2025. Operating cash flow in the first half of 2026 was negative USD 5.7 million. The decline reflects the combination of increased technology investments, reduced earnings, restructuring costs associated with the savings programme, working capital movements and payment of cash interest on the Bonds.

Based on current forecasts, the remaining restructuring costs, planned strategic investments and cash interest obligations create a temporary liquidity requirement during the second half of 2026. Without the proposed Equity Injection, the Group's liquidity is expected to fall below the level management considers appropriate for ordinary-course operations during the fourth quarter of 2026.

Following completion of the Equity Injection, the Group's cash position is expected to increase to approximately USD 18 million, providing substantial headroom above the estimated minimum operating liquidity requirement. The Equity Injection and the proposed amendments to the Bond Terms are therefore intended to provide the financial flexibility and time required to complete the cost programme and execute the Group’s strategic priorities.

Management’s current business plan estimates Group revenue of approximately USD 70-72 million and adjusted EBITDA of approximately USD 9 million for 2026. The plan assumes that 2027 will remain a transition year, with revenue broadly stable and adjusted EBITDA temporarily affected by continued execution of selected investments and the timing of the cost programme.

From 2028, management expects revenue and earnings to improve as the announced cost actions are fully reflected, Search & Discovery stabilises and broadens its traffic and revenue mix, and Enrolment Services expands across existing and selected new markets. On this basis, management’s current business plan estimates Group revenue of approximately USD 83 million and adjusted EBITDA of approximately USD 21 million in 2029.

The execution of the Group’s strategic programme creates a temporary liquidity requirement while the full annualised benefit of the cost programme is still being realised. The programme comprises four targeted initiatives designed to address the structural changes affecting the Group’s markets and to diversify its future revenue base; the geographic expansion of Enrolment Services into APAC (building on the commercial traction already achieved in Australia and New Zealand) and selected continental European markets; the diversification of Search & Discovery’s traffic mix through paid, direct, social and AI-mediated channels; developing its admissions offering from a predominantly people-led service into an AI-enabled decision-support and case-management capability; and the expansion of the Group’s digital-marketing offering. These investments are reflected in the Group’s liquidity forecast and form part of the rationale for the Equity Injection (as defined below) and the proposed amendments to the Bond Terms.

1.5 The Equity Injection and the need for extended runway

To enable the Group’s strategic programme, the Issuer's largest shareholders Verdane, Viking and Oberon, together with key members of management, have indicated their willingness to inject USD 7 million of new capital into the Group (the "**Equity Injection**"), with the Group seeking additional equity up to a minimum of USD 10 million. The Equity Injection is intended to safeguard the Group's liquidity position through the recovery period and to fund the strategic investments required to reposition the Group towards the growing segments of the market. This includes a proposed acquisition with upfront consideration of USD 0.9 million to continued expansion of the Group’s digital-marketing capabilities.

Based on the Group's current forecasts and taking into account the cost measures already implemented and the strategic investments described above, the Issuer expects that the Equity Injection, combined with the PIK Option (as described below), will provide the Group with sufficient liquidity to fund the expected negative cash flow through 2027 and to carry the Group through to the point at which cash flow turns positive from 2028 onwards. The expected improvement is driven principally by the annualised cost reset, the completion of integration and automation measures and the contribution from the strategic initiatives described above. A recovery in international student mobility would provide additional upside. The Issuer expects the Group's earnings and cash generation to improve correspondingly, such that the liquidity position is expected to remain sufficient through the extended tenor of the Bonds and to support a refinancing on the basis of a materially improved financial performance. The financial forecasts underlying these expectations remain subject to inherent uncertainties, including the pace of policy normalisation in key destination markets, enrolment trends and the execution of the planned cost and efficiency initiatives.

With the Bonds maturing in February 2029, a refinancing process would need to commence during 2028, that is, before the full effect of the 2027 run-rate savings and the operating track record from the repositioned business can reasonably be expected to be reflected in the Group's financial performance. New equity would therefore be exposed to a refinancing risk in a period in which the Group's credit metrics remain depressed for reasons outside its control, and an extension of the maturity of the Bonds is therefore requested to provide the runway required to ensure that the Equity Injection can be made and for the Group's cost measures and strategic initiatives to be reflected in earnings before a refinancing process can be commenced.

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 as set out below (the "**Proposal**").

The proposed amendments are as follows:

(a) the Maturity Date is extended to 3 February 2031 (from 3 February 2029);

(b) the right to incur Financial Indebtedness is amended so that:

   i. the right to make Tap Issues (and subsequently the Issuer's right to issue Additional Bonds) is removed (with subsequent amendments to the Bond Terms and the Intercreditor Principles);

   ii. no Revolving Credit Facility is permitted (with corresponding amendments to Permitted Security and the Intercreditor Principles);

   iii. no Permitted Hedging Obligations are permitted (with corresponding amendments to Permitted Security and the Intercreditor Principles);

   iv. right to incur debt under the Existing Earn-Out, Existing Vendor Note and future earn-outs pursuant to paragraph (h)(ii) of the definition Permitted Financial Indebtedness is removed; and

   v. the general basket in paragraph (q) of the definition of Permitted Financial Indebtedness is reduced to a fixed amount of EUR 1,500,000 (without any EBITDA linked amount);

(c) the right to provide Permitted Guarantees, Permitted Security and grant Permitted Loans is amended so that the general basket in paragraph (i) of the definition Permitted Guarantees, paragraph (l) of the definition Permitted Security and paragraph (g) of the definition Permitted Loan is reduced to a fixed amount of EUR 1,500,000 (without any EBITDA linked amount);

(d) the right to make Permitted Distributions is amended to remove the right to make Distributions in connection with the Issuer's repurchase of shares related to the Group's incentive programmes and to remove the right to make Distributions following an IPO

Event and the basket in paragraph (b)(i)(B) of the definition Permitted Distribution is reduced to a fixed amount of EUR 100,000;

(e) a right is included to make payments of Interest by way of payment-in-kind via issuance of PIK Bonds (the "**PIK Option**"). The PIK Option can be exercised no more than two times during the term of the Bonds, and upon exercise of the PIK Option, the Interest Rate applicable for the relevant Interest Period in respect of which the PIK Option is exercised shall be 11.00 per cent. per annum, and for the purpose of achieving the applicable Interest Rate, the Margin shall be adjusted based on the applicable EURIBOR for the relevant Interest Period; provided that the PIK Option may not be exercised in respect of any Interest Period falling after the original Maturity Date (3 February 2029).

(f) the amount which the Bonds are to be redeemed on the Maturity Date pursuant to Clause 10.1 (*Redemption of Bonds*) is increased to 103.00 per cent of the Nominal Amount (from 100.00 per cent of the Nominal Amount) plus accrued but unpaid interest; and

(g) paragraph (a) of Clause 10.2 (*Voluntary early redemption - Call Option*) is amended to read:

"(a) The Issuer may redeem all or any part of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:

(i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;

(ii) the First Call Date to, but not including, the Interest Payment Date in August 2027 at a price equal to 102.375 per cent. of the Nominal Amount for each redeemed Bond;

(iii) the Interest Payment Date in August 2027 to, but not including, the Interest Payment Date in February 2028 at a price equal to 101.781 per cent. of the Nominal Amount for each redeemed Bond;

(iv) the Interest Payment Date in February 2028 to, but not including, the Interest Payment Date in August 2028 at a price equal to 101.188 per cent. of the Nominal Amount for each redeemed Bond;

(v) the Interest Payment Date in August 2028 to, but not including, the Interest Payment Date in February 2029 at a price equal to 100.594 per cent. of the Nominal Amount for each redeemed Bond;

(vi) the Interest Payment Date in February 2029 to, but not including, the Interest Payment Date in August 2029 at a price equal to 101.50 per cent. of the Nominal Amount for each redeemed Bond;

(vii) the Interest Payment Date in August 2029 to, but not including, the Interest Payment Date in February 2030 at a price equal to 102.00 per cent. of the Nominal Amount for each redeemed Bond;

(viii) the Interest Payment Date in February 2030 to, but not including, the Interest Payment Date in August 2030 at a price equal to 102.50 per cent. of the Nominal Amount for each redeemed Bond; and

(ix) the Interest Payment Date in August 2030 to, but not including, the Maturity Date at a price equal to 103.00 per cent. of the Nominal Amount for each redeemed Bond."

(h) Clause 13.8 (*Disposals*) is amended to read:

"(a) Subject to paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations, unless such Disposal is carried out on an arm's length basis (or better from the perspective of the Group Company) and such Disposal does not have a Material Adverse Effect.

(b) Provided that the net purchase price (after deduction of transaction costs and taxes payable in connection with the disposal) received in cash from a disposal (other than a disposal by a member of the Group to another member of the Group) permitted pursuant to paragraph (a) above exceeds EUR 1,000,000 (or the equivalent in any other currency), the Issuer shall:

(i) deposit any such amount exceeding EUR 1,000,000 on an account blocked and pledged on first priority as security for the Issuer's obligations under the Finance Documents;

(ii) apply such proceeds standing on the credit of such account towards repayment of principal, interest and applicable premium on the Bonds (in full or in part) on the Interest Payment Date falling after the receipt of such proceeds (taking into account the rules and regulations of the CSD) in accordance with, and at the relevant Call Option price set out in, Clause 10.2 (*Voluntary early redemption – Call Option*); and

(iii) the Bond Trustee shall be authorised to release the proceeds from the account for the purpose of repaying of the Bonds. Any excess funds not applied in accordance with this paragraph (b) shall be retained on the account.

(c) Any redemption of Bonds pursuant to paragraph (b) above shall applied for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD (and shall be rounded down to the nearest EUR 1.00) If required by the applicable regulations of the CSD, the Nominal Amount of the Bonds shall be split to EUR 1.00 in connection with a partial redemption."

Implementation of the Proposal shall be subject to the Issuer having received no less than NOK 94,795,000 (being the equivalent of USD 10,000,000 as of 18 September 2026) in new equity injection, provided in the form of Subordinated Loans, shareholder contributions and/or new issue of shares or other equity instruments (the "**Condition**"). If the Condition has not been satisfied by 31 December 2026, the Proposal may not be implemented.

3. 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.

The Issuer has informed the Bond Trustee that Bondholders representing more than 50% of the Nominal Amount of the Bonds have confirmed their intention to support the Proposal.

4. Further information

For further questions to the Issuer, please contact:

Fredrik Högemark (CEO), fredrik@keg.com

or,

Kenneth Hanssen (CFO), kenneth@keg.com

The Issuer has retained ABG Sundal Collier ASA as financial advisor (the “Advisor”). Bondholders may contact the Advisor for further information:

Eivind Kjær Thorsen, Eivind.Thorsen@abgsc.no

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

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

5. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders’ 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 agreeing on necessary amendments to the Bond Terms and other Finance Documents.”

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 7 October 2026 at 15:00 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 scan of 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 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

Lars Erik Lærum

Enclosed:

Schedule 1: Voting form

Schedule 1: Voting Form

ISIN: NO0013462671 **Keystone Academic Solutions AS FRN senior secured 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 21 September 2026

☐ **In favour** of the Proposed Resolution

☐ **Against** the Proposed Resolution

ISIN **NO0013462671**	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[1], 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.

We consent to the following information being shared with the issuer's advisor (the Advisor):

☐ Our identity and amounts of Bonds owned

☐ Our vote

_____________________ ____

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

[1] 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.