Fiven ASA

relating to the listing of

EUR 110,000,000 Senior Secured Sustainability-Linked Floating Rate Bonds due 2026

ISIN: SE0021148764

Sole Bookrunner

Pareto Securities

Prospectus dated 2 February 2024 and valid until 2 February 2025

IMPORTANT NOTICE:

This prospectus (the "**Prospectus**") has been prepared by Fiven ASA (the "**Issuer**", or the "**Company**" or together with its direct and indirect subsidiaries unless otherwise indicated by the context, the "**Group**"), a public limited liability company incorporated in Norway, having its headquarters located at the address, Apotekergata 10B, 0180 Oslo, Norway with reg. no. 922 224 129, in relation to the application for the listing of the senior secured floating rate bonds denominated in EUR (the "**Bonds**") on the corporate bond list on Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394 ("**Nasdaq Stockholm**"). Pareto Securities AB has acted as sole bookrunner in connection with the issue of the Bonds (the "**Sole Bookrunner**"). This Prospectus has been prepared in accordance with the standards and requirements of Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council (the "**Regulation**") and the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 and repealing Commission Regulation (EC) No 809/2004 (the "**Delegated Regulation**"). The Regulation and the Delegated Regulation are jointly referred to as the "**Prospectus Regulations**".

The Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "**SFSA**") as the competent authority under the Regulation. The SFA only approves this prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Bonds that are subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

This Prospectus has been prepared in English only and is governed by Swedish law and the courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus. This Prospectus is available at the SFSA's website (fi.se) and the Issuer's website (fiven.com).

Unless otherwise stated or required by context, terms defined in the terms and conditions for the Bonds beginning on page 59 (the "**Terms and Conditions**") shall have the same meaning when used in this Prospectus.

Except where expressly stated otherwise, no information in this Prospectus has been reviewed or audited by the Company's auditor. Certain financial and other numerical information set forth in this Prospectus has been subject to rounding and, as a result, the numerical figures shown as totals in this Prospectus may vary slightly from the exact arithmetic aggregation of the figures that precede them. This Prospectus shall be read together with all documents incorporated by reference in, and any supplements to, this Prospectus. In this Prospectus, references to "**EUR**" refer to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, references to "**SEK**" refer to Swedish krona, references to "**NOK**" refer to Norwegian Krona, references to "**USD**" refer to American Dollars and references to "**BRL**" refer to Brazilian Real.

Investing in bonds is not appropriate for all investors. Each investor should therefore evaluate the suitability of an investment in the Bonds in light of its own circumstances. In particular, each investor should:

(a) have sufficient knowledge and experience to carry out an effective evaluation of (i) the Bonds, (ii) the merits and risks of investing in the Bonds, and (iii) the information contained or incorporated by reference in the Prospectus or any supplements;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate in the context of its particular financial situation the investment in the Bonds and the impact that such investment will have on the investor's overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks resulting from an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the investor's own currency;

(d) understand thoroughly the Terms and Conditions and the other Finance Documents and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the assistance of a financial adviser) possible scenarios relating to the economy, interest rates and other factors that may affect the investment and the investor's ability to bear the risks.

This Prospectus is not an offer for sale or a solicitation of an offer to purchase the Bonds in any jurisdiction. It has been prepared solely for the purpose of listing the Bonds on the corporate bond list on Nasdaq Stockholm. This Prospectus may not be distributed in or into any country where such distribution or disposal would require any additional prospectus, registration or additional measures or contrary to the rules and regulations of such jurisdiction. Persons into whose possession this Prospectus comes or persons who acquire the Bonds are therefore required to inform themselves about, and to observe, such restrictions. The Bonds have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds are being offered and sold outside the United States to purchasers who are not, or are not purchasing for the account of, U.S. persons in reliance upon Regulation S under the Securities Act. In addition, until 40 days after the later of the commencement of the offering and the closing date, an offer or sale is made otherwise than pursuant to an exemption from registration under the Securities Act.

The offering is not made to individuals domiciled in Australia, Japan, Canada, Hong Kong, the Italian Republic, New Zeeland, the Republic of Cyprus, the Republic of South Africa, the United Kingdom, the United States (or to any U.S person), or in any other country where the offering, sale and delivery of the Bonds may be restricted by law.

This Prospectus may contain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Company's management or are assumptions based on information available to the Group. The words "considers", "intends", "deems", "expects", "anticipates", "plans" and similar expressions indicate some of these forward-looking statements. Other such statements may be identified from the context. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors which may cause the actual results, performances or achievements of the Group to be materially different from any future results, performances or achievements expressed or implied by such forward-looking statements. Further, such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Although the Company believes that the forecasts of, or indications of future results, performances and achievements are based on reasonable assumptions and expectations, they involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements and from past results, performances or achievements. Further, actual events and financial outcomes may differ significantly from what is described in such statements as a result of the materialisation of risks and other factors affecting the Group's operations. Such factors of a significant nature are mentioned in the section "*Risk factors*" below.

Interest payable on the Bonds will be calculated by reference to EURIBOR plus the floating rate margin of 6.70 per cent. *per annum.* EURIBOR is provided by the European Money Markets Institute (the "**EMMI**"), who- appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

This Prospectus shall be read together with all documents that are incorporated by reference, see subsection "*Documents incorporated by reference*" under section "*Other information*" below, and possible supplements to this Prospectus.

TABLE OF CONTENTS

SUMMARY

Introduction

Introduction and warnings	This Prospectus has been drawn up in relation to the admission to trading of the EUR 110,000,000 senior secured sustainability-linked floating rate bonds due 2026 of the Issuer. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability can only be imposed on those persons who have put forward the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities. Investors could lose all or part of the invested capital.
Legal and commercial name of the Issuer and its ISIN and LEI	The legal and commercial name of the Issuer is Fiven ASA. The Issuer is a public limited liability company incorporated under the laws of Norway, with reg. no. 922 224 129 and with its registered office and headquarters at Apotekergata 10B, 0180 Oslo, Norway. The registered office of the Board of Directors is Apotekergata 10B, 0180 Oslo, Norway. The Issuer's legal entity identifier code ("**LEI Code**") is 549300Z4VK4GSH1X0129. The Bonds will be identified by the ISIN SE0021148764.
Identity and contact details of the competent authority approving the prospectus	Finansinspektionen (the "**SFSA**") has its registered office at Brunnsgatan 3, P.O Box 7821, SE-103 97 Stockholm, with telephone number (+46) (0)8 408 980 00 and email address finansinspektionen@fi.se.
Date of approval of the prospectus	The SFSA has, in its capacity as competent authority under the Prospectus Regulation, on 2 February 2024, approved this Prospectus.

Key information on the Issuer

Who is the issuer of the securities?

Issuer's domicile and legal form, its LEI, the law under which it operates and its country of incorporation	The legal and commercial name of the Issuer is Fiven ASA. The Issuer is a public limited liability company incorporated under the laws of Norway, with reg. no. 922 224 129 and its registered office is Apotekergata 10B, 0180 Oslo, Norway. The Issuer's LEI Code is 549300Z4VK4GSH1X0129. The Issuer is subject to regulations such as, *inter alia*, the Norwegian Companies Act 1997.
Principal activities of the Issuer/Group	The Issuer together with its direct and indirect subsidiaries from time to time (the "**Group**"), are a worldwide producer of silicon carbide grains and powders and ceramic applications, offering their products and solutions to customers in both established and new fast-growing applications. The Group was carved out from Compagnie de Saint-Gobain S.A., a French multinational corporation involved in the production of a variety of construction and high-performance materials in 2019. The Group has a worldwide presence spanning Europe, Asia and the Americas and its product offering is spanning the entire range from core to high-end customised products. The main product of the Group is silicon carbide, which has a wide range of end markets including e.g. construction, engineering, automotive, electronics, marine, aerospace and defence, healthcare, and energy. The Issuer is a holding company and does not perform any operating activities. The Issuer's operations are solely focused on managing its subsidiaries.

Major shareholders The share capital of the Issuer is owned by Tosca Intermediate Holdings SARL, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, having its registered office at 2A, rue Nicolas Bové, L – 1253 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B232665. Tosca Intermediate Holdings SARL is owned by Tosca Ultimate Holdings SARL, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, having its registered office at 2A, rue Nicolas Bové, L – 1253 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B232665. Tosca Intermediate Holdings SARL, and the Issuer is controlled, by OpenGate Capital, a global private equity company, which through its funds Open Gate Capital Partners II, LP. and OpenGate Capital Partners II-A, L.P. together holds 100 per cent. of the votes and capital in Tosca Ultimate Holdings SARL. OpenGate Capital is a global private equity firm active in the lower-middle market and focused on acquiring corporate carve-outs, turnarounds and special situations throughout North America and Western Europe.

The shares of the Issuer are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Company had an issued share capital of NOK 1,000,000 divided into 1,000 of shares.

The following table sets forth the ownership structure in the Company as at the date of this Prospectus.

Shareholder	***No. of shares***	***Share capital***	***Voting Rights***
Tosca Intermediate Holdings SARL	1,000	100 %	100 %
Total	**1,000**	**100.00 %**	**100.00 %**

Executive Management The Executive Management consists of Stein Erik Ommundsen (General Manager and Chief Financial Officer), Trygve Eidet (Chief Research Officer), Betty Lunøe Åsheim (Chief Commercial Officer) and Terrance Blanchard (Chief Operating Officer). Falk Ast (Chairman of the Board), is an executive chairman.

Independent Auditor PricewaterhouseCoopers AS, with registration number 987 009 713 and business address at Dronning Eufemias gate 71, 0194 Oslo, Norway is the Issuer's independent auditor since 2019. PricewaterhouseCoopers AS is member of Den Norske Revisorforeningen (the Norwegian Institute of Public Accountants).

What is the key financial information regarding the Issuer?

Financial information The table below sets out a summary of the key financial information extracted from the Issuer's consolidated financial report for the period ending 31 December 2022 and the comparison figures for the period ending 31 December 2021 (in thousands of EUR)

Condensed income statement	2022	2021
Total operating profit/loss	83,971	21,811
Condensed balance sheet		
Total assets	188,995	145,959
Total equity	49,754	4,494
Total liabilities	139,241	150,452
Total equity and liabilities	188,995	145,959
Condensed cash flow statement		
Cash flow from operating activities	41,516	15,188
Cash flow from financing activities	-38,720	-9,338
Cash flow from investment activities	-7,589	-5,335

The table below sets out a summary of the key financial information extracted from the Issuer's latest consolidated unaudited financial report for the period 1 January 2023 to 30 September of 2023 and the comparison figures for the same period in 2022 (in thousands of EUR).

Condensed income statement	1/1-23 – 30/9-23	1/1-22 – 30/9-22
Total operating profit/loss	3,315	85,172
Condensed balance sheet		
Total assets	175,046	229,333
Total equity	46,057	59,004
Total liabilities	128,988	170,329
Total equity and liabilities	175,046	229,333
Condensed cash flow statement		
Cash flow from operating activities	23,416	21,655
Cash flow from financing activities	-5,582	-6,471
Cash flow from investment activities	-9,380	-5,990

Audit qualifications There are no qualifications in the audit reports pertaining to the Group's consolidated financial statements for the financial year ended 31 December 2022.

What are the key risks that are specific to the Issuer?

Risks relating to environment, health and safety

The Group's business includes many risks associated with running industrial factories. The Group's high consumption of petcoke and electricity in the production of silicon carbide entails emissions such as CO2, PAH, B(a)P and SO2 and related costs to satisfy local laws and regulations. The Group is also exposed to other risks of liability under e.g. environmental laws (including but not limited to emissions limits) and regulations due to, inter alia, the production, storage, transportation, disposal and sale of materials that can cause contamination or personal injury. Compliance with environmental laws involves cost of manufacturing, cost of registration/approval requirements, costs of transportation and storage of raw materials and finished products, as well as costs of storage and disposal of waste. There is a risk that the Group may not be able to retain or obtain renewed environmental permits, licenses and certifications which it requires to conduct its business. Consequently, there is a risk that the Group will e.g. incur additional investment costs and not be able to re-allocate its production if production would have to be shifted or moved to different locations. The Group may furthermore incur substantial costs, including fines, damages, criminal or civil sanctions and remediation costs for violations arising under such laws. The Group has historically been subject to investigations by authorities and there is a risk that the Group in the future may be subject to additional investigations. Unfavourable outcomes in such and any legal fees and other costs relating thereto could have an adverse effect on the Group's financial position and reputation. In addition, any discovery of contamination of for example soil and groundwater arising from historical industrial operations at some of the Group's former and present production or processing sites may expose the Group to clean-up or after-treatment obligations and other damages. Compliance with environmental laws and liability arising in connection with any personal injuries or damages and damages to the environment may have a negative effect on the Group's result and financial position. Furthermore, the Group produces its silicon carbide through the Acheson process. Occupational exposure to the Acheson process is associated with the risk of developing cancer, such as lung cancer. There is a risk that the Group could be held liable for any damage to the employee's health caused by such exposure, which could have an adverse effect on the Group's results of operations and financial position.

Risks relating to changes in prices of raw material and silicon carbide

Sand and petcoke are the main raw materials used in the manufacturing of silicon carbide and account for a significant portion of the total production costs of the Group. Costs of relevant raw materials that the Group regularly purchases affect the Group's cost of production. The price and availability of petcoke are subject to global crude oil supply and demand, foreign exchange market fluctuations, changes in relation to OPEC (Organization of Petroleum Exporting Countries) and other crude oil producers and the state of environmental legislation. Demand for silicon carbide is essential for the Group's business and is a product that is traded worldwide. There is a risk that future fluctuations in the price of relevant raw materials, such as petcoke and sand may cause the Group to adjust the prices of its products, which may result in a decline in demand for the Group's products, and/or that the Group will have to lower its prices, which would decrease its profit margins. Furthermore, the Group may not be able to fully transfer increased costs to its customers. Consequently, any material increase in the prices of relevant raw materials may have an adverse effect on the Group's competitiveness, net sales and earnings.

Risks relating to production and processing	The Group has several production and processing facilities in Europe and South America. If the Group's production and processing facilities or the equipment therein would be damaged, for example as a result of fire, or if any of the facilities would have to close, the Group may suffer losses and delays in delivery, which could have negative impact on the Group's relationship with its customers, which in turn could adversely affect the Group's sales, business and results of operations and ultimately the financial condition of the Group. An interruption or a disturbance – such as a breakdown, a labor dispute or a natural disaster – at any stage in the process may also have a major impact on the Group's ability to fulfil its obligations to its customers in a timely manner, or at all. A comprehensive and lasting stop in production may have a negative effect on the Group's ability to produce or distribute relevant products. Further, the Group may have to pay damages or liquidated damages pursuant to its customer agreements in case of late delivery of the products. Such payments may not be covered by the Group's insurances, or not fully covered, resulting in a cost for the Group. Consequently, there is a risk that interruption, disturbance or damages to production facilities or distribution hubs will have an adverse effect on the Group's business, results of operations and financial position. There is also a risk that production sites from which the Group currently purchases or in the future might purchase raw material from, as well as the possible future opening of new production sites and/or re-allocation of existing production sites, may increase costs and hence have an adverse effect on the Group's business and financial position.
Risks relating to the geography of the Group	Adverse changes in the general economic conditions and business environment in the countries in which the Group operates , e.g. Norway, Belgium, Brazil, and with offices in the US, China and Germany, may have an adverse effect on the Group's business, financial position and results of operations. During 2021, 83 per cent. of the Group's crude production, and during 2022, 86 per cent. of the Group's crude production, was produced in South America. Any changes in the general economic conditions and business environment in the region could have an adverse effect on the Group's business and results of operations. Furthermore, since the Group is present in a number of geographic markets, the Group is also subject to external risks, such as political risks in e.g. Brazil. There is a risk that some of the countries in which the Group operates or where the Group's suppliers, customers or end-customers are present and which are subject to greater political, economic and social uncertainty, will be subject to sanctions regulations, such as trade restrictions. Such events could have a negative impact on the Group's business, earnings, financial position and future prospects.
Risks relating to current and new legislation and compliance related risks	The Group is a worldwide producer of silicon carbide grains and powders and ceramic applications and is active in both Europe, Asia, North America and Latin America. The Group is operating in many jurisdictions and has diversified end markets for its products (construction, engineering, automotive, electronics, marine, aerospace and defense, healthcare, and energy) which entails that the Group is affected by various legislations, regulations and standards, including, inter alia, tax regulations, employment legislation, environmental regulations and product liability regulations. There is a trend towards stricter regulation, in particular in the field of environmental law. Amendments or restatements of laws, regulations and standards, leading to stricter requirements and changed conditions regarding safety and health or environment, or a development to a stricter implementation and application by the authorities of existing laws and regulations may therefore have several negative implications for the Group considering the multitude of local laws, regulations and standards the Group has to be compliant with due to the Group’s international presence. Failure to meet the requirements to comply with and adhere to the numerous laws and regulations within the jurisdictions in which the Group operates could result in legal and financial consequences as well as damage to the Group’s reputation. Changes in legislation may require the Group to make further investments, with increased and unexpected costs and other commitments for the Group as a result. Such changes may also imply that some of the Group’s products and applications may become obsolete and could also obstruct or in other ways impose restrictions on the Group’s business operations.
Currency risk	The Group has a multi-national business model and the reporting currency for the Issuer is Euro (EUR). The Group's primary operations and cash flows are typically denominated in NOK, Brazilian Real (BRL), US dollars (USD) and Euro (EUR). As the Group's accounts are consolidated in EUR, the Group is exposed to currency risk with respect to adverse fluctuations in the exchange rates between EUR and relevant foreign currencies. Therefore, the Group, having a multi-national business model, is exposed to currency risk, i.e. there is a risk that exchange rate fluctuations will have a negative effect on the Group's earnings or financial position when purchases are made in different currencies and in ways unrelated to the operations of the Group.

Borrowing by the Group and interest risk	The Group has incurred, and may in compliance with the limits set out in the Terms and Conditions further incur, financial indebtedness to finance its business operations. Such financing may generate interest costs which may be higher than the gains produced by the investments made by the Group. Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. The interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest (including the Bonds). An increase in interest rates would entail an increase in the Group's interest obligations, which could have a negative effect on the Group's operations and results.
The Issuer is dependent on its subsidiaries	The Issuer's operations are focused on managing its subsidiaries and a significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. The subsidiaries Fiven Norge AS and Carbeto de Silicio Sika Brasil Ltda. function as key production centres in respect of the European and South American markets. The Issuer is therefore dependent upon Fiven Norge AS and Carbeto de Silicio Sika Brasil Ltda. in order for its business operations to function from a production point of view and, by extension, its whole business operations. As the Issuer's operations are focused on managing its subsidiaries, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation and ownership of the subsidiaries to enable it to make payments under the Bonds. Should the Issuer not receive sufficient income from its subsidiaries, by way of dividends or value transfer from one or more subsidiary, there is a risk that the Issuer will be unable to service its payment obligations under the Bonds and subsequently adversely affect bondholders' ability to receive payment under the Bonds. The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Key information on the securities

What are the main features of the securities?

Governing law, type, class and ISIN	The Terms and Conditions of the Bonds are governed by Swedish law. The Bonds are senior secured sustainability-linked floating rate bonds. There is no offering to purchase, subscribe for or sell the Bonds with ISIN SE0021148764.
Currency, denomination, par value, the number of securities issued and the term of the securities	The Initial Nominal Amount of each Bond is EUR 1,000 and the minimum permissible investment in the Initial Bond Issue is EUR 100,000. The Bonds are denominated in EUR. Interest will be payable in EUR and any amount payable on redemption will be in EUR. The Issuer has issued a total of 110,000 bonds in an initial aggregate amount of EUR 110,000,000 on the First Issue date of 11 December 2023, and may also issue Subsequent Bonds up to an aggregate principal amount of EUR 170,000,000, pursuant to the Terms and Conditions.
Payout policy	The Bonds Interest Payment Dates are quarterly in arrears commencing on 11 March 2024 and thereafter on each 11 June, 11 September, 11 December and 11 March. The last interest payment date shall be the Final Maturity Date of 11 December 2026 (or such earlier date on which the Bonds are redeemed in full). The Bonds carry an interest of three (3) month EURIBOR (with a floor of zero per cent.) plus margin of 6.70 per cent. *per annum*.
Ranking	The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and (i) will at all times rank *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer without any preference among them, except those obligations which are mandatorily preferred by law and (ii) are guaranteed by the Guarantors.
Rights attached to the securities	Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent.

The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest plus any applicable Sustainability-Linked Redemption Premium. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

The Issuer and any Group Company may at any time, subject to applicable law, and at any price purchase Bonds. Bonds held by the Issuer or any Group Company may at the Issuer's or such Group Company's discretion be retained or sold, but not cancelled.

Voluntary total redemption (call option)
The Issuer may redeem all, but not only some, of the outstanding Bonds in full:

a) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.35 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium and the remaining interest payments to, but excluding, the First Call Date, calculated in accordance with Clause 9.5(c) of the terms and conditions, up to and including the First Call Date together with accrued but unpaid Interest;
b) any time from and including the First Call Date to, but excluding, the first Business Day falling twenty-four (24) months after the First Issue Date at an amount per Bond equal to 103.35 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium, together with accrued but unpaid Interest;
c) any time from and including the first Business Day falling twenty-four (24) months after the First Issue Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Bond equal to 102.01 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium, together with accrued but unpaid Interest;
d) any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first Business Day falling thirty-three (33) months after the First Issue Date at an amount per Bond equal to 100.67 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium, together with accrued but unpaid Interest; and
e) any time from and including the first Business Day falling thirty-three (33) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.000 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium, together with accrued but unpaid Interest.

Special redemption upon a Change of Control Event
Following the occurrence of a Change of Control Event, the Issuer may at any time from, but not including, the First Issue Date to, but not including, the First Call Date, by giving no less than five (5) Business Days' prior written notice to the Agent, redeem all (but not only some) of the Bonds at a price equal to 103.35 per cent. of the Nominal Amount plus any Sustainability-Linked Redemption Premium on the Redemption Date and accrued but unpaid Interest on the redeemed Bonds.

Call Option upon a Change of Control Event
If the Bondholders (in a Bondholders' Meeting or by way of a Written Procedure) decline the Person proposed by the Issuer to be designated as a "Permitted Transferee", and such Person thereafter (directly or indirectly) acquires shares in the Issuer, thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than five (5) Business Days' prior written notice the Agent, to prepay all (but not only some) of the outstanding Bonds at a price equal to 101 per cent. of the Nominal Amount (plus the applicable Sustainability-Linked Redemption Premium on the Redemption Date and accrued but unpaid Interest).

Mandatory repurchase due to a Change of Control Event or Delisting Event (put option)
Upon the occurrence of a Change of Control Event, Listing Failure Event or a Delisting Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at

a price per Bond equal to 101 per cent. of the Nominal Amount together with any applicable Sustainability-Linked Redemption Premium on the Redemption Date and accrued but unpaid Interest, during a period of forty-five (45) days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting Event, pursuant to the Terms and Conditions.

Where will the securities be traded?

The Initial Bonds will be admitted to trading at Nasdaq Stockholm or, if such admission to trading is not possible to obtain or maintain, admitted to trading on another Regulated Market.

Is there a guarantee attached to the securities?

Nature and scope of the guarantee

Each guarantor has irrevocably and unconditionally, subject to any limitations as set out in the guarantee agreement, as principal obligor (Sw. *proprieborgen*), guaranteed to each Secured Party punctual payment, at the place and in the currency in which an amount is expressed to be payable, and at the performance by each Group Company of all that Group Company's obligation under the Finance Documents.

Guarantors

The Issuer's obligations under the Bonds are jointly and severally guaranteed by each of the following entities, of which the Issuer is the sole shareholder (jointly the "**Guarantors**"):

- Fiven Norge AS, a limited liability company incorporated under the laws of Norway, registered with the Norwegian Companies Registration Office, reg. no. 914 810 574, its address is Nordheim, 4790 Lillesand, Norway and has no LEI Code;
- Matériaux Céramiques SA, a limited liability company incorporated under the laws of Belgium, it is registered with the Crossroads Bank for Enterprises, with reg. no. 0723.746.692, having its registered address at Route de Villers 19, 4162 Anthisnes (Belgium) and has no LEI Code; and
- Carbeto de Silício Sika Brasil Ltda., a limited liability company incorporated under the laws of the Federative Republic of Brazil with its registered office in Barbacena, headquartered in the City of Barbacena, State of Minas Gerais, at Rodovia BR- 265, s/n, km 208, Grogotó, CEP 36.202-630, it is enrolled with the CNPJ/ME under number 32.870.697/0001-48 and has no LEI Code.

What are the key risks that are specific to the securities?

Risks relating to transaction security and guarantees

There is a risk that the proceeds of any enforcement of the pledged assets or the guarantees will not be sufficient to satisfy all amounts owed to the bondholders. Furthermore, according to the Terms and Conditions the Issuer may issue subsequent Bonds and the holders of such Bonds will become bondholders entitled to share the security and guarantees granted to the initial bondholders. There is a risk that the issue of subsequent Bonds will have a negative effect on the value of the security and guarantees granted to the bondholders. Also, if a pledged subsidiary is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, there is a risk that the secured assets would then have limited value because all of the pledged subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for bondholders to claim. As a result, there is a risk that bondholders will not recover the full value (or any value in the case of an enforcement) of the pledged assets. In addition, there is a risk that the value of the pledged assets will decline over time. Lastly, there is a risk that the transaction security and guarantees granted will be insufficient in respect of any of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent and/or could be unenforceable (e.g. due to provisions regarding financial assistance or corporate benefit pursuant to the applicable laws of the security providers) or that enforcement of the security or the guarantees could be delayed (for instance due to inability to sell the security assets in a timely and efficient manner) according to Swedish law, Norwegian law, Brazilian law, Belgian law, Dutch law, Luxembourg law or any other applicable laws. Should security or guarantees be unenforceable, delayed or subject to a certain degree of uncertainty, there is a risk that this would have a negative effect on the likelihood of the bondholders receiving the amounts owed to them under the Bonds. If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

The Bonds may not be a suitable

Although a premium will be payable by the Issuer at the redemption of the Bonds if certain sustainability targets are not met, the Bonds may not satisfy an investor's requirements or any

investment for all investors seeking exposure to assets with sustainability characteristics	future legal or quasi legal standards for investment in assets with sustainability characteristics and no representation or undertaking is made by the Issuer to fulfil environmental or sustainability criteria required by prospective investors and the Issuer does not intend and is not required to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria. Although the Issuer's ambition is to (i) decrease its carbon dioxide and sulphur dioxide emissions and (ii) reduce its consumption of ground, tap, and municipal water for the post-production refinement of finalised silicon carbide products, there can be no assurance of the extent to which the Issuer will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by the investor's own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.
Risks related to early redemption and partial redemption of the Bonds	The Issuer has the possibility to redeem all outstanding Bonds before its final redemption date. If the Bonds are redeemed before its final redemption date, the bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds. Each bondholder will upon a change of control event or a delisting event have a right to request that all or only some of its Bonds are redeemed by the Issuer. It is, however, possible that the Issuer, in the event of such mandatory prepayment event, will not have sufficient funds to carry out the required redemption of Bonds.

Key information on the admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

Expected timetable for the offering	Not applicable. This Prospectus is issued in conjunction with an admission on Nasdaq Stockholm (or another Regulated Market) and there is no offer to acquire the Bonds.
Details of the admission to trading on Nasdaq Stockholm	This Prospectus has been prepared for the admission to trading of the Initial Bonds on the corporate bond list of Nasdaq Stockholm (or another Regulated Market). This Prospectus does not contain and does not constitute an offer or a solicitation to buy or sell Bonds.
Listing costs	The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 250,000
Expenses charged to the Bondholders by the Issuer	No costs will be borne by the Bondholders.

Why is this Prospectus being produced?

Reason for the admission to trading on a regulated market	This Prospectus has been prepared to enable the Initial Bonds to be admitted to trading on the corporate bond list of Nasdaq Stockholm (or another Regulated Market) which is a requirement from the Bondholders and as set out in the Terms and Conditions.
Use and net amount of proceeds	The net amount of proceeds from the Initial Bond Issue is EUR 110,000,000 and the Issuer has used or will use the proceeds from the issue of the Bonds, less the costs and expenses incurred by the Issuer, to finance (i) repayment of the Existing Bonds including accrued interest but unpaid interest and applicable redemption premium, (ii) the Extraordinary Distribution, (iii) Transaction Costs and (iv) general corporate purposes of the Group.
Material conflicts	The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

RISK FACTORS

Risk factors deemed to be of importance for the Group's business and future development, The risk factors presented below are categorised as "Risks relating to the Group" or " Risks relating to the Bonds" on the basis of whether they pertain to the Group or to the Bonds. The risk factors categorised as "Risks relating to the Group" are categorised as risk factors pertaining to the Group and not as risk factors pertaining to the Issuer, as the major part of the business operations in the Group are conducted by the Guarantors and the Issuer's other subsidiaries. The materiality of the risk factors are disclosed by the use of a qualitative ordinal scale of low, medium or high. The assessment of the materiality of the risk factors have been based on the probability of their occurrence and the expected magnitude of their negative impact.

RISKS RELATING TO THE GROUP

Risks related to production and operation

Risks relating to environment, health and safety

Medium level risk

The Group's business includes many risks associated with running industrial factories. The Group's high consumption of petcoke and electricity in the production of silicon carbide entails emissions such as CO_2, PAH, B(a)P and SO_2 and related costs to satisfy local laws and regulations. The Group is also exposed to other risks of liability under e.g. environmental laws (including but not limited to emissions limits) and regulations due to, *inter alia*, the production, storage, transportation, disposal and sale of materials that can cause contamination or personal injury. Compliance with environmental laws involves cost of manufacturing, cost of registration/approval requirements, costs of transportation and storage of raw materials and finished products, as well as costs of storage and disposal of waste. There is a risk that the Group may not be able to retain or obtain renewed environmental permits, licenses and certifications which it requires to conduct its business. Consequently, there is a risk that the Group will e.g. incur additional investment costs and not be able to re-allocate its production if production would have to be shifted or moved to different locations. The Group may furthermore incur substantial costs, including fines, damages, criminal or civil sanctions and remediation costs for violations arising under such laws. The Group has historically been subject to investigations by authorities and there is a risk that the Group in the future may be subject to additional investigations. Unfavourable outcomes in such and any legal fees and other costs relating thereto could have an adverse effect on the Group's financial position and reputation. In addition, any discovery of contamination of for example soil and groundwater arising from historical industrial operations at some of the Group's former and present production or processing sites may expose the Group to clean-up or after-treatment obligations and other damages. Compliance with environmental laws and liability arising in connection with any personal injuries or damages and damages to the environment may have a negative effect on the Group's result and financial position.

Furthermore, the Group produces its silicon carbide through the Acheson process. Occupational exposure to the Acheson process is associated with the risk of developing cancer, such as lung cancer. There is a risk that the Group could be held liable for any damage to the employee's health caused by such exposure, which could have an adverse effect on the Group's results of operations and financial position.

Risks relating to changes in prices of raw material and silicon carbide

Medium level risk

Sand and petcoke are the main raw materials used in the manufacturing of silicon carbide and account for a significant portion of the total production costs of the Group. Costs of relevant raw materials that the Group regularly purchases affect the Group's cost of production. The price and availability of petcoke are subject to global crude oil supply and demand, foreign exchange market fluctuations, changes in relation to OPEC (Organization of Petroleum Exporting Countries) and other crude oil producers and the state of environmental legislation. Demand for silicon carbide is essential for the Group's business and is a product that is traded worldwide.

There is a risk that future fluctuations in the price of relevant raw materials, such as petcoke and sand may cause the Group to adjust the prices of its products, which may result in a decline in demand for the Group's products, and/or that the Group will have to lower its prices, which would decrease its profit margins. Furthermore, the Group may not be able to fully transfer increased costs to its customers. Consequently, any material increase in the prices of relevant raw materials may have an adverse effect on the Group's competitiveness, net sales and earnings.

Risks relating to production and processing

Medium level risk

The Group has several production and processing facilities in Europe and South America. If the Group's production and processing facilities or the equipment therein would be damaged, for example as a result of fire, or if any of the facilities would have to close, the Group may suffer losses and delays in delivery, which could have negative impact on the Group's relationship with its customers, which in turn could adversely affect the Group's sales, business and results of operations and ultimately the financial condition of the Group. An interruption or a disturbance – such as a breakdown, a labor dispute or a natural disaster – at any stage in the process may also have a major impact on the Group's ability to fulfil its obligations to its customers in a timely manner, or at all. A comprehensive and lasting stop in production may have a negative effect on the Group's ability to produce or distribute relevant products. Further, the Group may have to pay damages or liquidated damages pursuant to its customer agreements in case of late delivery of the products. Such payments may not be covered by the Group's insurances, or not fully covered, resulting in a cost for the Group. Consequently, there is a risk that interruption, disturbance or damages to production facilities or distribution hubs will have an adverse effect on the Group's business, results of operations and financial position. There is also a risk that production sites from which the Group currently purchases or in the future might purchase raw material from, as well as the possible future opening of new production sites and/or re-allocation of existing production sites, may increase costs and hence have an adverse effect on the Group's business and financial position.

Risks relating to energy supply

Low level risk

The production of silicon carbide is an energy intensive process. The Group's ability to produce silicon carbide depends on the availability and timely supply of electricity from external suppliers. Inability to maintain an electricity supply or changes in market supply may have adverse consequences for the production and processing of silicon carbide, which in turn may have negative consequences for e.g. customer relations, resulting in an adverse effect on the Group's net sales, earnings and financial position.

Prices of electricity directly affect the costs of the Group's production of silicon carbide and there is a risk that future fluctuations, nationally or globally, in the price of electricity may cause the Group to adjust the prices of its products, which may result in a decline in demand for the Group's products, and/or the Group having to lower its prices, which would decrease its profit margins. Furthermore, the Group may not be able to effectively transfer increased costs of electricity to its customers. There is also a risk that competitors may be able to more effectively adjust to volatility in electricity prices or utilize cheaper energy sources for their production, thereby increasing their market shares. Consequently, any material increase in the price of energy sources may have an adverse effect on the Group's earnings and result of operation.

Risks relating to research and development

Low level risk

The Group's growth is dependent upon its ability to develop new products and services and successfully deploy such products and services into existing and new market segments. Further, the Group must also be able to improve its existing products in order to stay competitive and to avoid losing market share to competitors. There is a risk that the Group will be unsuccessful in this, which could have an adverse effect on the Group's business. Any development of substitute materials to silicon carbide available for e.g. semi-conductors may also risk threatening the Group's business. The Group is currently developing its product offering. Research and development efforts in respect of new products are costly and the Group spent approximately EUR 1,454,000 (excluding capitalized R&D costs) towards research and development during 2022. Research and development of new products always entails a risk of unsuccessful commercialization. In addition, there is a risk that the Group will not be successful in its attempts to preserve and develop its product offering. If the Group is not successful in the aforementioned fields, this may have an adverse effect on the Group's business and financial position as well as future prospects and earnings.

Risks relating to intellectual property rights

Low level risk

The Group is actively working to protect its brands (e.g. SIKA, e-SIC and Fiven)**,** names and domain names in the jurisdictions in which the Group operates. If the Group's protection of its trademarks and names is not sufficient or if the Group does infringe third party intellectual property rights, this may result in an adverse effect on the Group's net sales and financial position.

Following the carve-out from Saint-Gobain, the Group has made certain changes to the marketing of both its products in relation to brands and to its trademarks in relation to the business, which has exposed the Group to the risk of lost market appeal. A decline in the market appeal of the Group (including its brands and trademarks) may derive from e.g. negative publicity concerning the brands (whether or not it is justifiable) and a decline in market recognition and/or confidence. There is a risk that the Group fails to build and maintain its brand and trademark perception, resulting in adverse effects on the Group's results of operations.

Risks relating to the markets in which the Group operates

Risks relating to the geography of the Group

Medium level risk

Adverse changes in the general economic conditions and business environment in the countries in which the Group operates , e.g. Norway, Belgium, Brazil, and with offices in the US, China and Germany, may have an adverse effect on the Group's business, financial position and results of operations. During 2021, 83 per cent. of the Group's crude production, and during 2022, 86 per cent. of the Group's crude production, was produced in South America**.** Any changes in the general economic conditions and business environment in the region could have an adverse effect on the Group's business and results of operations. Furthermore, since the Group is present in a number of geographic markets, the Group is also subject to external risks, such as political risks in e.g. Brazil. There is a risk that some of the countries in which the Group operates or where the Group's suppliers, customers or end-customers are present and which are subject to greater political, economic and social uncertainty, will be subject to sanctions regulations, such as trade restrictions. Such events could have a negative impact on the Group's business, earnings, financial position and future prospects. In addition, the Group is required to spend time and resources to monitor and ensure that the Group is in compliance with sanctions, regulations and the political and economic situation in the various countries in which the Group operates, something that could negatively affect the Group's financial result and operations. Furthermore, demand for the Group's products and services is subject to changes in end-customers' investments plans. Should customers' investment patterns materially change, due to an economic or political situation in a country, industry or region, the Group's ability to sell its products and services in such areas may be negatively affected.

Macroeconomic and market related risks

Medium level risk

The Group is an international producer of silicon carbide with a global customer base and demand for silicon carbide is essential for the Group's business. Demand for silicon carbide and related products is ordinarily affected by numerous factors such as the state of the economy, growth, interest rates, raw material costs, and other factors. The Group has operations in six countries and delivers its products to more than 40 different countries. Approximately 38 per cent. of the Group’s revenue derives from customers based in Europe, 39 per cent. from customers based in South America, 15 per cent. From customers based in North America and 8 per cent. from customers based in Asia. The Group’s business is thus subject to risks relating to the general economic conditions in these regions. A period of economic slowdown or recession due to factors such as business and consumer confidence, unemployment, household disposable income, counter-party risk, inflation and market interest rates, may result in decreased demand for silicon carbide, which could lead to decreased demand for the Group's products and/or increased pressure on prices and have an adverse effect on the Group's business, financial position and results of operations. The Group is especially exposed to historically cyclical sectors such as construction and automotive, where a global downturn in the economy affecting these specific sectors can have a negative effect on the Group's earnings and result.

Risks relating to the operations in Brazil

Low level risk

The Group's operations in Brazil are subject to detailed regulation and complicated rules regarding, *inter alia*, tax, labor, financing, the environment and other regulatory requirements. In addition, Brazil has in recent years experienced national turbulence, e.g. with regard to nation-wide bribery investigations of both officials and companies, as well as general political instability. The business climate constitutes a challenge for foreign and domestic companies operating in Brazil. The complexity of the legislative framework, and the general uncertainty in the country, due to political and economic instability, may expose the Group to risks such as legal uncertainties, increased costs in the compliance work and a lack of foreseeability, which could have an adverse effect on the Group's business and financial position.

Risks relating to export restrictions and prohibitions

Low level risk

There is a risk that the Group in the future is prohibited or restricted from delivering its products to certain countries that are subject to export prohibitions and sanctions. Should the Group fail to adhere to these prohibitions or restrictions the Group may be forced to pay fines, and potentially be liable for further criminal or civil sanctions. Should any of the risks described above materialize, there is a risk that this will have an adverse effect on the Group's net sales and earnings.

Risks relating to changes in laws and regulations

Risks relating to current and new legislation and compliance related risks

Medium level risk

The Group is a worldwide producer of silicon carbide grains and powders and ceramic applications and is active in both Europe, Asia, North America and Latin America. The Group is operating in many jurisdictions and has diversified end markets for its products (construction, engineering, automotive, electronics, marine, aerospace and defense, healthcare, and energy) which entails that the Group is affected by various legislations, regulations and standards, including, *inter alia*, tax regulations, employment legislation, environmental regulations and product liability regulations. There is a trend towards stricter regulation, in particular in the field of environmental law. Amendments or restatements of laws, regulations and standards, leading to stricter requirements and changed conditions regarding safety and health or environment, or a development to a stricter implementation and application by the authorities of existing laws and regulations may therefore have several negative implications for the Group considering the multitude of local laws, regulations and standards the Group has to be compliant with due to the Group's international presence. Failure to meet the requirements to comply with and adhere to the numerous laws and regulations within the jurisdictions in which the Group operates could result in legal and financial consequences as well as damage to the Group's reputation. Changes in legislation may require the Group to make further investments, with increased and unexpected costs and other commitments for the Group as a result. Such changes may also imply that some of the Group's products and applications may become obsolete and could also obstruct or in other ways impose restrictions on the Group's business operations.

There is a risk that new interpretations and changes in the application of existing laws and regulations in combination with new laws and regulations will have an adverse effect on the Group, and that it will become more burdensome and costlier for the Group to monitor legal aspects, which would have an adverse effect on the Group's business.

Risks relating to permits, licenses or certifications required for manufacturing

Low level risk

The Group's production of silicon carbide requires certain permits. The Group may need to obtain new, prolonged or amended, permits, licenses and/or certifications in the relevant jurisdictions in the future. There is a risk that regulators in relevant jurisdictions might impose stricter rules and regulations on companies to obtain and maintain relevant permits, licences and certifications. There is furthermore a risk that renewal of existing and application for new permits, licenses or certifications will be time-consuming and divert management's attention from the core business. Failure to obtain or renew the relevant permits could result in the Group being unable to continue or carry out certain operations which would have an adverse effect on the Group's business.

Risks relating to the automotive industry

Low level risk

In Q3 YTD 3 2023, 26 per cent. of the Group's sales was attributed to the automotive industry. The Group sells e.g. powders for the production of diesel particulate filters to the automotive industry (accounting for 5,5 per cent of Group sales Q3 YTD 2023, which are used in the aftertreatment of emissions of diesel engines. Governmental incentives, consumer pressure, changes in laws and regulations and international conventions and treaties on environmental protection have significantly increased development towards the use of alternative energy sources, such as green energy. A number of automotive manufacturers are developing more fuel-efficient engines, hybrid engines and alternative clean power systems using fuel cells or clean burning gaseous fuels. Hence, there is a risk that the production volume of diesel engines for passenger cars will decrease in the future which will have an adverse effect on the Group's sales and earnings.

Risks relating to customers, suppliers and competition

Risks related to unsuccessful repositioning in the shift towards use of green energy

Medium level risk

The Group is in particular exposed to the automotive industry and approximately 26 per cent. of the Group's sales are derived from the automotive industry Q3 YTD 2023. The automotive industry is currently experiencing a trend shift towards development of more fuel-efficient engines, hybrid engines and alternative clean power systems using fuel cells or clean burning gaseous fuels and the Group's product is used for the production of diesel particulate filters (making up for 5,5 per cent. of the Q3 YTD 2023 sales) and there is a risk that production volume of diesel engines will decrease due to the trend shift to greener energy solutions within the automotive industry, see also "Risks relating to the automotive industry". The Group's products are used in electronics and electric batteries such as lithium batteries which is a component in electric cars and the market shift towards the increased use of electric cars requires the Group to adapt its business towards the expected changes within the automotive industry impacted by expanded demand of electric cars. These factors entail that the Group will need to reposition and adapt its business and offering to the driving trends of the automotive industry and in particular meet the demand for the increased use of lithium batteries in electric cars. If the Group fails with such repositioning or for any other reason fails to compete effectively with its products related to electronics and electric batteries (including lithium batteries), there is a risk that the Group's sales will be adversely affected which would have an adverse effect on the Group's operating profit and financial position.

Risks related to specialty products and customers' certification process

Medium level risk

Approximately 31 per cent. of the Group's sales were attributable to the specialty products segment Q3 YTD 2023. The specialty products includes development of special, tailor-made silicon carbide powders for the Group's customers in close collaboration with the customers and makes up a significant portion of the ongoing effort in the Group's global silicon carbide innovation teams, specialty products main segments include environment (e.g. particulate filters), military and electronics (electric batteries) The specialty products segments have better margins than the Group's standard products segment and the Group has made investments in its specialty products segment and the specialty products segment is therefore important for the Group's growth and future prospects. If the Group fails to develop and produce specialty products in accordance with its customers' requirements or if the sales within the specialty products segment is affected by other factors such as increased competition, changed customer behaviour or the Group's inability to meet customer demand, there is a risk that it could have an adverse effect on the Group's business, results of operations and financial position.

Furthermore, in general the Group's customers have product certification processes and the Group's products are produced in samples so that the customer can test the Group's product in the development of its own product, the certification and qualification processes can take up to 3 to 6 months and in some cases up to one or two years if the customer requires additional updates and customization in order for the Group's product to be suitable with the customer requirements, if the Group's products fail to pass customers certification and qualification processes, there is a risk that it could have an adverse effect on the Group's business and sales.

Counterparty risk and dependency on Saint-Gobain and other customers

Medium level risk

Counterparty risk is the risk that the counterparty of a contract will not live up to its contractual obligations. The Group only conducts business-to-business and is therefore exposed to counterparty risk in all of its contracts. Should any of the Group's customers' or suppliers' financial position deteriorate, they may not be able to meet their obligations under the agreements which could have an adverse effect on the Group's business, earnings and financial position.

The Group's ten largest customers accounted for approximately 50 per cent. of the Group’s revenues Q3 YTD 2023, which indicates that the Group has a substantial exposure to a limited number of customers. The Group has historically been dependent on Saint-Gobain and approximately 14 per cent of the Group’s net sales Q3 YTD 2023 can be derived from Saint-Gobain. Should the financial position of or the commercial relationship with Saint-Gobain or other sizeable customers deteriorate or should the Group be unable to attract new customers, i.e. unsuccessfully diversify its customer base, there is a risk that the Group might be negatively affected due to a decrease in its overall sales volume, which could lead to a negative effect on the Group's business and financial position.

Risks relating to competitors

Low level risk

The Group operates in a global industry where the Group has a number of competitors involved in the production and marketing of silicon carbide in general, across different product categories, segments, and geographic markets. Even though the Group has a strong position in the global market, it is possible that competitors will grow to be stronger in the future, for example, by means of consolidation in the market. There is a risk that Chinese producers might adapt quicker than expected to new legislation, such as the legislation resulting from the China Blue Sky initiative, and thereby enter global and regional markets in greater volumes, resulting in pricing pressure.

Since the production route for crude and processed grades has low barriers to entry, the Group may also encounter future competitors against which the Group may be unable to compete successfully. There is a risk that such an increase in competition will lead to increased costs for the Group with regards to seeking out new customers, as well as retaining current customers. The Group's possibility to compete also depends upon the Group's ability to anticipate future market changes and trends and to rapidly react to existing and future market needs. If the Group fails to respond to competition from new and existing companies or fails to react to market changes or trends, there is a risk that this will have an adverse effect on the Group's business and financial position.

Risks relating to the dependency of suppliers

Low level risk

The Group's ability to serve its customers depends on the availability and timely supply of products, such as petcoke, from suppliers. The supply chain from South America provides the Group with sources of crude. In 2022, 77 per cent. of the Group's in-house crude production came from Brazil, and in 2023 the share has increased to 100 per cent. The Group has also a long-term supply agreement with the Venezuelan plants formerly owned by the Group up to December 2022. Inability to maintain the supply chain and a logistic network for deliveries or other problems in supplies, such as delays, may have adverse consequences for customer relations and access to valuable markets, resulting in an adverse effect on the Group's net sales and earnings.

Risks relating to acquisitions and divestments

Risks related to future acquisitions and divestments

Low level risk

From time to time, the Group evaluates potential acquisitions and divestments that are in line with the Group's strategic objectives. The Group has done that in the past and may also do that in the future, in accordance with the Group's strategy to grow through a mix of acquisitions and organic growth. The Group for instance acquired 50 per cent. in a crude plant in Paraguay in 2016 (which was sold prior to the acquisition by OpenGate Capital in 2019) and acquired the Issuer (then Fiven ASA), Matériaux Céramiques S.A., Carbeto de Silicio Sika Brasil Ltda and Fiven GmbH in the end of 2018. Fiven NA Inc was established in 2021, and in 2022 the Group divested from operations in Venezuela and signed a supply agreement with the new owner. Future acquisitions may include undertakings by the Group to pay additional purchase price to the sellers. Such additional payments may have adverse effects on the financial position of the Issuer.

There is a risk that future divestment or acquisition activities will present certain financial, managerial and operational risks, including difficulties when separating or integrating businesses from existing operations and challenges presented by divestments and acquisitions which do not achieve levels of sales and profitability sufficient to justify the acquisition/divestment made by the Group. If future divestments/acquisitions are not successfully separated/integrated, there is a risk that the Group's business, financial position and result of operation will be negatively affected. Also, there is a risk that future divestments/acquisitions will result in dilutive issuances of the Group's equity securities, the incurrence of debt, contingent liabilities, amortisation costs, impairment of goodwill or restructuring charges, any of which will have a negative effect on the Group's business and result of operation.

Furthermore, there is a risk that the Group may be subject to claims and legal proceedings relating to divestments or acquisitions. Unfavourable outcomes in such, settlements and/or any legal fees and other costs relating thereto could have an adverse effect on the Group's financial position.

Risks relating to carve-out from Saint-Gobain and contractual protection

Low level risk

The share purchase agreement regarding the carve-out from Saint-Gobain (the "**SPA**") gave the Issuer contractual warranty and indemnity protection from the seller relating to, *inter alia*, compliance with environmental laws, use or release of hazardous materials, environmental permits, environmental litigation, remediation measures, occupational disease and exposure of employees to hazardous materials and potential long-term health and decommissioning liabilities. There is a risk that the representations and warranties under the SPA will not sufficiently cover all outstanding claims that may arise due to them, *inter alia*, falling outside of the scope of the representations and warranties, being raised after the warranty expiration period or exceeding the maximum payable warranty amount. There is further a risk that the seller will not have the ability or willingness to make payments due to any potential claim that the Issuer makes under the SPA. Should any of these risks materialise it could have a negative effect on the Group's business and financial position.

Risks relating to the divestment of, and previous operations in, Venezuela

Low level risk

The Group divested its Venezuelan operations 30 November 2022. Venezuela is a country which is currently experiencing a nation-wide economic crisis with e.g. general political instability and the business climate constitutes a challenge for foreign and domestic companies operating in the country.

In connection with the divestment, the Group signed a supply agreement for crude with the new owner. The general uncertainty in Venezuela, due to the political instability, exposes any company in the country to risks such as legal uncertainties and a lack of foreseeability and may also affect the new owner's ability to provide the Group with crude according to the agreement. There is also a risk of claims and legal proceedings related to the former activities and/or the divestment of the operations in Venezuela which in conjunction with the legal uncertainty in the country could result in unforeseeable costs.

Should the aforementioned risks materialise, it could have an adverse effect on the Group's financial position and operations.

Financial risks

Currency risk

Medium level risk

The Group has a multi-national business model and the reporting currency for the Issuer is Euro (EUR). The Group's primary operations and cash flows are typically denominated in NOK, Brazilian Real (BRL), US dollars (USD) and Euro (EUR). As the Group's accounts are consolidated in EUR, the Group is exposed to currency risk with respect to adverse fluctuations in the exchange rates between EUR and relevant foreign currencies. The exchange rates between some of the relevant currencies have fluctuated significantly in recent years and the currencies may in the future fluctuate significantly. Based on the conditions prevailing on 30 September 2023 and the reported Q3 YTD EBITDA:

(a) if EUR had weakened/strengthened by 10 per cent. against USD, with all other variables held constant, the Group's earnings before interest, taxation, depreciation and amortization (the "**EBITDA**") at 30 September 2023 would have been EUR 1.0m higher/lower;

(b) if EUR had weakened/strengthened by 10 per cent. against NOK, with all other variables held constant, the Group's EBITDA at 30 September 2023 would have been EUR 1.8m lower /higher;

(c) if EUR had weakened/strengthened by 10 per cent. against BRL, with all other variables held constant, the Group's EBITDA at 30 September 2023 would have been EUR 0.1m lower/higher; or

(d) if USD had weakened/strengthened by 10 per cent. against BRL, with all other variables held constant, the Group's EBITDA at 30 September2023 would have been EUR 0.1m higher/lower.

Therefore, the Group, having a multi-national business model, is exposed to currency risk, i.e. there is a risk that exchange rate fluctuations will have a negative effect on the Group's earnings or financial position when purchases are made in different currencies and in ways unrelated to the operations of the Group.

Borrowing by the Group and interest risk

Medium level risk

The Group has incurred, and may in compliance with the limits set out in the Terms and Conditions further incur, financial indebtedness to finance its business operations. Such financing may generate interest costs which may be higher than the gains produced by the investments made by the Group.

Borrowing money to make investments will increase the Group's exposure to the loss of capital and higher interest expenses. Further, the Group is exposed to changes in interest rates through its financing agreements that carry floating rates of interest (including the Bonds). The level of market interest also affects the value of the Bonds, as they bear interest at a floating rate of 3 month EURIBOR plus a floating rate margin. The interest rates are affected by a number of factors that are beyond the control of the Group, including but not limited to the interest rate policies of governments and central banks. An increase in interest rates would entail an increase in the Group's interest obligations, which could have a negative effect on the Group's operations and results. To manage its interest rate exposure, the Group might, in the future, enter into interest derivative contracts. It is possible that (if used) any such future hedging arrangement will not afford the Group sufficient protection against adverse effects of interest rate movements. Moreover, the success of any hedging activities is highly dependent on the accuracy of the Group's assumptions and forecasts. Any erroneous estimations that affect such assumptions and forecasts could have a negative effect on the Group's operations and financial position.

Risks related to internal management

<u>Risks relating to the dependency of key employees</u>

Medium level risk

As per the end of Q3 2023 the Group had 406 full-time employees and the Group is dependent on the knowledge, experience and commitment of its employees. The Group is in particular dependent on key employees at management level, for instance the chief executive officer and the chief financial officer, as well as within the research and development department. The Group's ability to attract, hire and retain qualified employees depends on a number of factors, some of which are beyond the Group's control, including the competitive environment on the local employment markets in which the Group operates. If the Group is unable to attract, hire and retain key employees, it could have an adverse effect on the Group's business.

Risks related to the financial standing of the group

<u>The Issuer is dependent on its subsidiaries</u>

Medium level risk

The Issuer's operations are focused on managing its subsidiaries and a significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. The subsidiaries Fiven Norge AS and Carbeto de Silicio Sika Brasil Ltda. function as key production centres in respect of the European and South American markets. The Issuer is therefore dependent upon Fiven Norge AS and Carbeto de Silicio Sika Brasil Ltda. in order for its business operations to function from a production point of view and, by extension, its whole business operations. As the Issuer's operations are focused on managing its subsidiaries, the Issuer is dependent upon receipt of sufficient income and cash flow related to the operation and ownership of the subsidiaries to enable it to make payments under the Bonds. Consequently, the Issuer is dependent upon the subsidiaries' availability of cash and their legal ability to make dividends or other cash distributions, which may from time to time be limited by corporate restrictions and law. The subsidiaries are further legally distinct from the Issuer and have no obligation to make payments to the Issuer of any profits generated from their business. Should the Issuer not receive sufficient income from its subsidiaries, by way of dividends or value transfer from one or more subsidiary, there is a risk that the Issuer will be unable to service its payment obligations under the Bonds and subsequently adversely affect bondholders' ability to receive payment under the Bonds.

The Group or its assets may not be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group.

Refinancing risk

Low level risk

There is a risk that the Issuer will be required to refinance some or all of its outstanding debt, including the Bonds, in order to be able to continue the operations of the Group. Following the issuance of the Bonds and the redemption of the outstanding bonds issued by the Issuer with ISIN SE0016075196, the Issuer has no outstanding material external financing arrangement except for the Bonds, a factoring arrangement with a factoring provider and an export credit facility in the amount of approximately EUR 8,600,000 The Issuer's ability to successfully refinance the Bonds and any external financing arrangement that the Issuer may enter into in the future depends on, among other things, conditions of debt capital markets and its financial condition at such time. Should the Issuer be unable to refinance its debt obligations on favourable terms, or at all, it would have a negative effect on the Group's business, financial position and result of operation and on the bondholders' recovery under the Bonds.

RISKS RELATING TO THE BONDS

Risks related to the nature of the bonds

Majority owner

Medium level risk

Tosca Intermediate Holdings SARL directly controls 100 per cent. of the shares in the Issuer. According to the Terms and Conditions, if a change of control event occurs, the bondholders have a right of prepayment of the Bonds (put option), please see below section "*Put Option*" regarding potential consequences of a change of control event occurring and the risk that the issuer does not have enough liquidity to repurchase the Bonds if the bondholders use their right of prepayment. The interests of Tosca Intermediate Holdings SARL or, following any potential change of control in the Issuer, any new majority shareholder in the Group may conflict with those of the bondholders, particularly if the Group encounters difficulties or is unable to pay its debts as they fall due. A majority shareholder has legal power to control a large amount of the matters to be decided by vote at a shareholder's meeting. For example, a majority shareholder will have the ability to elect the board of directors. Furthermore, a majority shareholder may also have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in their judgment, could enhance the value of their equity investments although such transactions might involve risks to the bondholders. There is nothing that prevents a shareholder or any of its affiliates from acquiring businesses that directly compete with the Group. If such an event were to occur, it could have a negative effect on the Group's operations, earnings and financial position.

Interest rate risks and benchmark regulation

Medium level risk

The value of the Bonds depends on several factors, one of the most significant being the level of market interest over time. The Bonds bear interest at a floating rate of 3-month EURIBOR plus a fixed rate margin and the interest rate of the Bonds is determined two business days prior to the first day of each respective interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. There is a risk that an increase of the general interest rate level will have a negative effect on the value of the Bonds. The general interest rate level is to a high degree affected by conditions in Europe and international financial markets and is outside the Group's control.

The process for determining EURIBOR and other interest-rate benchmarks is subject to an on-going reform process that has already resulted in a number of legislative acts and other regulations. Some of these acts and regulations have already been implemented whilst some are set to be implemented in the near future. The most extensive initiative in this respect to date is the Benchmark Regulation (Regulation (EU) 2016/1011 of the European parliament and of the council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014).

The Benchmark Regulation came into force on 1 January 2018. The Benchmark Regulation addresses the provision of benchmarks, the contribution of input data to benchmarks and the use of benchmarks within the European Union. The effect of the Benchmark Regulation cannot yet be fully determined. However, there is a risk that the Benchmark Regulation will affect how certain benchmarks are determined and how they develop in the future. This could, for example, lead to increased volatility regarding some benchmarks. A further potential risk is that increased administrative requirements, and resulting regulatory risk, may discourage stakeholders from participating in the production of benchmarks, or that some benchmarks cease to be provided. If this would happen in respect of EURIBOR, it could have negative effects for the bondholders.

Credit risks relating to the Bonds and ability to service debt under the Bonds

Medium level risk

Bondholders will carry a credit risk towards the Issuer and towards the Guarantors. Bondholders' likelihood of receiving payment under the Bonds is therefore dependent upon the Issuer's and the Guarantors' ability to meet their payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The credit risk and the Group's financial position is affected by several factors of which some have been mentioned above in the above category "*Risks relating to the Group*". One such aspect of credit risk is that there is a risk that a deteriorating financial position of the Group will force the Group to refinance the Bonds instead of redeeming the Bonds with cash generated by the Group, as described under Section "*Refinancing risk*" above. The Issuer's ability to service its debt under the Bonds will depend upon, among other things, the Group's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take actions such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, selling assets, restructuring or refinancing its debt or seeking additional equity capital. There is a risk that the Group will not be able to implement any of these remedies on satisfactory terms, or at all. In case of a deteriorating financial position of the Group, this will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds. Should any of the above risks materialise, this would have a negative effect on the Group's operations, earnings, results and financial position. If the Issuer were to be unable to make repayment under the Bonds, there is a risk that the bondholders would find it difficult or impossible to recover the amounts owed to them under the Bonds.

Furthermore, there is a risk that an increased credit risk will cause the market to charge the Bonds a higher premium, which will affect the value of the Bonds negatively. Another aspect of the credit risk is that there is a risk that a deteriorating financial position of the Group will reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds.

In addition to the above, there is a risk that the guarantees granted by the Guarantors in respect of the Bonds will be insufficient in respect of any of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent. Furthermore, guarantors are not restricted from granting any additional guarantees. If the guarantors were to guarantee any other obligations the total amount to be guaranteed would be increased and there is a risk that guarantees granted towards the bondholders would be impaired.

Put option

Medium level risk

Pursuant to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if:

(a) an event or series of events occur whereby one or more persons, not being OpenGate Capital Management, LLC (or an affiliate thereof), acting in concert, acquire control, directly or indirectly, over more than 50 per cent. of the voting shares of the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer; or

(b) following an initial public offering of shares in the Issuer, an event or series of events occur whereby (i) the Issuer's share are delisted from a regulated market or (ii) trading in the ordinary shares of the Issuer on the relevant regulated market is suspended for a period of fifteen (15) consecutive business days (when that regulated market is at the same time open for trading).

There is, however, a risk that the Issuer will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which would have a negative effect on the Issuer, e.g. by causing insolvency or an event of default under the Terms and Conditions, and have a negative effect on all bondholders and not only those that choose to exercise the option.

The Bonds may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics

Medium level risk

Although a premium will be payable by the Issuer at the redemption of the Bonds if certain sustainability performance targets ("**SPTs**") are not met, the Bonds may not satisfy an investor's requirements or any future legal or quasi legal standards for investment in assets with sustainability characteristics and no representation or undertaking is made by the Issuer to fulfil environmental or sustainability criteria required by prospective investors and the Issuer does not intend and is not required to allocate the net proceeds specifically to projects or business activities meeting environmental or sustainability criteria. Although the Issuer's ambition is to (i) decrease its carbon dioxide and sulphur dioxide emissions and (ii) reduce its consumption of ground, tap, and municipal water for the post-production refinement of finalised silicon carbide products, there can be no assurance of the extent to which the Issuer will be successful in doing so or that any future investments it makes in furtherance of these targets will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by the investor's own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact.

The SPTs are customised to the Issuer's business, operation and capacity and may result in difficulties for the holders of the bonds or other investors (i) benchmarking against similar or other sustainability targets used by other issuers of bonds or (ii) to determine the probability of the Issuer satisfying or not satisfying the SPTs and consequently the redemption price of the Bonds, which may have an adverse effect on investors willingness to invest in and the trading of the Bonds.

Setting the Issuer's KPIs and SPTs involves assessments where different objectives may conflict with each other. As an example, the Issuer may have a financial interest regarding the design and establishment of the Sustainability-Linked Bond Framework, the KPIs and/or the SPTs as the redemption price of the Bonds will be lower if the Issuer meets the SPTs in connection with a redemption of the Bonds. Furthermore, the specified KPIs measured and set out in the Sustainability-Linked Bond Framework may not take all environmental aspects into account for the Issuer to achieve its ambition to become a net zero emissions company by 2050.

Risks related to early redemption of the Bonds

Low level risk

The Issuer has the possibility to redeem all outstanding Bonds before its final redemption date. If the Bonds are redeemed before its final redemption date, the bondholders have the right to receive an early redemption amount which exceeds the nominal amount in accordance with the Terms and Conditions. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds.

Withholding tax

Low level risk

The Norwegian government resolved to implement withholding tax on interest and royalty payments made on loans to related parties that are tax resident in so-called "low-tax jurisdictions" at a rate of 15 per cent. The withholding tax measures entered into force as of 1 July 2021. Related parties means companies that directly or indirectly owns or controls another company by at least 50 per cent. However, these changes to law may require the Issuer to make withholdings or other deductions in Norway from payments to be made by it under the Terms and Conditions or the Bonds following 1 July 2021 to related parties of the Issuer. The right to impose withholding tax may be limited or lapse by provisions in tax treaties with other countries. The tax treaties that Norway has entered into often limits withholding tax on such income. Please note that additional changes to law may occur, possibly with retroactive effect, which also may require the Issuer to make withholdings or other deductions in Norway from payments to be made by it under the Terms and Conditions or the Bonds.

There is a risk that the new rules on withholding or deductions are introduced, which may, unless any mitigating remedies are simultaneously introduced, lead to an increased effective tax rate for the bondholders on any payments under the Bonds and could ultimately have a negative impact on the market value of the Bonds and could result in bondholders having difficulties to sell the Bonds (at all or at reasonable terms).

Holders of Bonds should consult their own advisers regarding the availability of treaty benefits in respect of payments under the Bonds, including the possibility of effectively claiming a refund of withholding tax if new rules are introduced.

Risks related to transaction security and guarantees

Risks relating to the transaction security and guarantees

Medium level risk

The Group's obligations towards the bondholders under the Bonds are secured by transaction security and guarantees, but there is a risk that the proceeds of any enforcement of the pledged assets or the guarantees will not be sufficient to satisfy all amounts owed to the bondholders. Furthermore, according to the Terms and Conditions the Issuer may issue subsequent Bonds and the holders of such Bonds will become bondholders entitled to share the security and guarantees granted to the initial bondholders. There is a risk that the issue of subsequent Bonds will have a negative effect on the value of the security and guarantees granted to the bondholders.

Also, if a pledged subsidiary is subject to any foreclosure, dissolution, winding-up, liquidation, recapitalisation, administrative or other bankruptcy or insolvency proceedings, there is a risk that the secured assets would then have limited value because all of the pledged subsidiary's obligations must first be satisfied, potentially leaving little or no remaining assets in the subsidiary for bondholders to claim. As a result, there is a risk that bondholders will not recover the full value (or any value in the case of an enforcement) of the pledged assets. In addition, there is a risk that the value of the pledged assets will decline over time.

Lastly, there is a risk that the transaction security and guarantees granted will be insufficient in respect of any of the Issuer's obligations under the Bonds in the event the Issuer becomes insolvent and/or could be unenforceable (e.g. due to provisions regarding financial assistance or corporate benefit pursuant to the applicable laws of the security providers) or that enforcement of the security or the guarantees could be delayed (for instance due to inability to sell the security assets in a timely and efficient manner) according to Swedish law, Norwegian law, Brazilian law, Belgian law, Dutch law, Luxembourg law or any other applicable laws. Should security or guarantees be unenforceable, delayed or subject to a certain degree of uncertainty, there is a risk that this would have a negative effect on the likelihood of the bondholders receiving the amounts owed to them under the Bonds. If the proceeds of an enforcement are not sufficient to repay all amounts due under or in respect of the Bonds, then the bondholders will only have an unsecured claim against the Issuer and its remaining assets (if any) for the amounts which remain outstanding under or in respect of the Bonds.

Risks relating to the Security Agent holding transaction security and guarantees

Low level risk

The bondholders are represented by Nordic Trustee & Agency AB (publ) as agent (the "**Agent**") and security agent (the "**Security Agent**") in all matters relating to the guarantees and transaction security. The Security Agent is entitled to enter into agreements with members of the Group or third parties or to take any other action necessary for the purpose of maintaining, releasing or enforcing the guarantees and transaction security or for the purpose of settling, among other things, the bondholders' rights to the guarantees and transaction security. Therefore, bondholders will not have direct claims under the guarantees and security interests and will not be entitled to take enforcement action in respect of the guarantees and transaction security, except through the Security Agent, as only the Security Agent has the right to enforce the guarantees and transaction security provided in favor of the Security Agent for the benefit of the bondholders. There is a risk that the Security Agent, or anyone appointed by it, does not properly fulfil its obligations in terms of perfecting, maintaining, enforcing or taking other necessary actions in relation to the guarantees and transaction security. In addition, the bondholders bear some risk associated with a possible insolvency or bankruptcy of the Security Agent.

Security over assets granted to third parties

Low level risk

The guarantors and, subject to certain limitations, the Issuer, may incur additional financial indebtedness and provide additional security for such indebtedness. If security is granted in favour of a third party debt provider, the bondholders will, in the event of bankruptcy, re-organisation or winding-up of the Issuer or a guarantor, be subordinated in right of payment out of the assets being subject to security provided to such third party debt provider. In addition, if any such third party debt provider holding security provided by the Group were to enforce such security due to a default by any company within the Group under the relevant finance documents, such enforcement could have an adverse effect on the Group's assets, operations and, ultimately, the financial position of the bondholders.

Risks related to the bondholders' rights and representation

No action against the Issuer and bondholders' representation

Low level risk

The Agent represents all bondholders in all matters relating to the Bonds and the bondholders will be prevented from taking actions on their own against the Issuer, the guarantors and the security providers. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer, the guarantors or the security providers and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that an individual bondholder, in certain situations, could bring its own action against the Issuer, the guarantors or the security providers (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Issuer, the guarantors or the security providers.

To enable the Agent to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings. Under the Terms and Conditions, the Agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, there is a risk that the actions of the Agent in such matters will impact a bondholder's rights under the Terms and Conditions in a manner that is undesirable for some of the bondholders.

The rights of bondholders depend on the Agent's actions and financial standing

Low level risk

By subscribing for, or accepting the assignment of, any Bond, each holder of a Bond will accept the appointment of the Agent (being on the first issue date Nordic Trustee & Agency AB (publ)) to act on its behalf and to perform administrative functions relating to the Bonds. The Agent has, among other things, the right to represent the bondholders in all court and administrative proceedings in respect of the Bonds. However, the rights, duties and obligations of the Agent as the representative of the bondholders are subject to the provisions of the Terms and Conditions, and there is no specific legislation or market practice in Sweden (under which laws the Terms and Conditions are governed) which would govern the Agent's performance of its duties and obligations relating to the Bonds. There is a risk that a failure by the Agent to perform its duties and obligations properly or at all will adversely affect the enforcement of the rights of the bondholders.

The Agent may be replaced by a successor Agent in accordance with the Terms and Conditions. Generally, the successor Agent has the same rights and obligations as the retired Agent. It may be difficult to find a successor Agent with commercially acceptable terms or at all. Further, there is a risk that that the successor Agent would breach its obligations under the Terms and Conditions or that insolvency proceedings would be initiated against it.

There is a risk that materialisation of any of the above risks will have an adverse effect on the enforcement of the bondholders' rights under the Bonds, which would affect the bondholders ability to receive payments under the Bonds.

Bondholders' meetings

Low level risk

The Terms and Conditions include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions allow for stated majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently from the required majority at a duly convened and conducted bondholders' meeting. A bondholder may, for instance, be bound by a majority's decision to accept a change of the interest rate, decision to accept a change of the final maturity date or decision to accept a change of the transaction security and/or guarantees. Consequently, there is a risk that the actions of the majority in such matters will impact a bondholder's rights in a manner that is undesirable for some of the bondholders.

Risks relating to the clearing and settlement in Euroclear Sweden AB's book-entry system

Low level risk

The Bonds are affiliated to Euroclear Sweden AB's account-based system, and no physical notes have or will be issued. Clearing and settlement relating to the Bonds is carried out within Euroclear Sweden AB's book-entry system as well as payment of interest and repayment of the principal. investors are therefore dependent on the functionality of Euroclear Sweden AB's account-based system and any problems thereof could have an adverse effect on the payment of interest and repayment of principal under the Bonds.

Risks relating to the admission of the Bonds to trading on a regulated market

Low level risk

Subject to the Terms and Conditions, the Company shall ensure that the Bonds issued in the Initial Bond Issue are admitted to trading on regulated market within 60 days of the First Issue Date (or if such admission to trading is not possible to obtain or maintain, that such Bonds are admitted to trading on any other regulated market within twelve months after the First Issue Date).

There is a risk that the Bonds will not be admitted to trading within the aforementioned timeframe, or at all, and, that the Company will not be able to maintain the listing of its Bonds. Even if the Bonds are admitted to trading, active trading in the securities may not always occur and thus, there can be no assurance that a liquid market for trading in the Bonds will exist or be maintained. In particular with regard to that the Bonds are traded over-the-counter (OTC), there is a risk for smaller volume of trades. If a liquid market for trading in the Bonds will not exist or not be maintained, this may result in that the Bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market or can only sell their Bonds at a loss. Consequently, lack of liquidity in the market may have a negative impact on the market value of the Bonds.

Furthermore, if the Company fails to procure listing in time, investors holding Bonds on an investment savings account (Sw. *ISK or IS-konto*) will no longer be able to hold the Bonds on such account, thus affecting such investor's tax situation.

It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

THE BONDS IN BRIEF

The following summary contains basic information about the Bonds. It is not intended to be complete and it is subject to important limitations and exceptions. Potential investors should therefore carefully consider this Prospectus as a whole, including documents incorporated by reference, before a decision is made to invest in the Bonds. For a more complete understanding of the Bonds, including certain definitions of terms used in this summary, see the Terms and Conditions.

Bonds issued under this Prospectus have three-month EURIBOR plus 6.70 per cent. as interest rate. EURIBOR constitutes a benchmark according to the Benchmark Regulation. As at the date of this Prospectus, only the administrator of EURIBOR - the European Money Markets Institute (the "**EMMI**") - appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the "**ESMA**") pursuant to Article 36 of the Benchmark Regulation.

Issuer.....................................	Fiven ASA, with reg. no. 922 224 129.
Bonds Offered	The aggregate amount of the bond loan will be an amount of up to a maximum of EUR 170,000,000. The Issuer may choose not to issue the full amount of Bonds on the First Issue Date and may choose to issue the remaining amount of Bonds at one or more subsequent dates. At the date of this Prospectus, an aggregate amount of Bonds of EUR 110,000,000 had been issued on the First Issue Date (the "**Initial Bond Issue**").
Number of Bonds	Maximum of 170,000 Bonds. At the date of this Prospectus 110,000 Bonds had been issued on the First Issue Date.
ISIN...	SE0021148764.
First Issue Date	11 December 2023.
Issue Price.............................	All Bonds issued on the First Issue Date have been issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount. The issue price of the Subsequent Bonds may be at a discount or at a premium compared to the Initial Nominal Amount.
Interest Rates	Interest on the Bonds will be paid at a floating rate of three-month EURIBOR plus 6.70 per cent. *per annum*.
Use of benchmark	Interest payable on the Bonds will be calculated by reference to EURIBOR. As at the date of this Prospectus, only the administrator of EURIBOR – the EMMI - appears on the register of administrators and benchmarks established and maintained by the ESMA pursuant to Article 36 of the Benchmark Regulation.

Interest Payment Dates .... 11 March, 11 June, 11 September and 11 December of each year commencing on 11 March 2023. Interest will accrue from (but excluding) the First Issue Date.

Initial Nominal Amount....... The Bonds have an initial nominal amount of EUR 1,000 and the minimum permissible investment in the Initial Bond Issue is EUR 100,000.

Status of the Bonds............. The Bonds are denominated in EUR and each Bond is constituted by the Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with the Terms and Conditions.

The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer, and:

- will at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer without any preference among them, except those obligations which are mandatorily preferred by law; and

- are guaranteed by the Guarantors (as defined below).

Guarantees......................... The Issuer's obligations under the Bonds are jointly and severally guaranteed (the "**Guarantee**") by each of:

- Fiven Norge AS;

- Matériaux Céramiques SA; and

- Carbeto de Silício Sika Brasil Ltda.;

each a "**Guarantor**" and jointly the "**Guarantors**".

See "*Description of Material Agreements – Guarantee and Adherence Agreement*" for further details.

Ranking of the Guarantees.. The Guarantee of each Guarantor is a general obligation of such Guarantor and:

- ranks *pari passu* in right of payment with any existing and future indebtedness of such Guarantor that is not subordinated in right of payment to such Guarantee;

- ranks senior in right of payment to any existing and future indebtedness of such Guarantor that is expressly subordinated in right of payment to such Guarantee; and

- is effectively subordinated to any existing or future indebtedness or obligation of such Guarantor that is secured by property and assets that do not secure the Bonds, to the extent of the value of the property and assets securing such indebtedness.

The Guarantees are subject to certain limitations under local law.

Security .... The Bonds are secured by security interests granted on an equal and rateable first-priority basis over all shares in the Issuer and each Guarantor, floating charges or business mortgages issued in or granted by Fiven Norge AS and Materiaux Ceramiques SA (as applicable), insurance policies held by each Guarantor, mortgages over certain properties owned by Fiven Norge AS and any current and future Material Intra-Group Loans. See the definition of "**Transaction Security**" in Clause 1.1 (*Definitions*) of the Terms and Conditions.

Call Option......................... The Issuer has the right to redeem all, but not only some, of the outstanding Bonds in full at any time at the applicable Call Option Amount in accordance with Clause 9.3 (*Voluntary Total Redemption (call option)*) of the Terms and Conditions.

Call Option Amount .... Means:

(a) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.35 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium and the remaining interest payments to, but excluding, the First Call Date, up to and including the First Call Date together with accrued but unpaid Interest;

(b) any time from and including the First Call Date to, but excluding, the first Business Day falling twenty-four (24) months after the First Issue Date at an amount per Bond equal to 103.35 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium, together with accrued but unpaid Interest;

(c) any time from and including the first Business Day falling twenty-four (24) months after the First

Issue Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Bond equal to 102.01 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium, together with accrued but unpaid Interest;

(d) any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first Business Day falling thirty-three (33) months after the First Issue Date at an amount per Bond equal to 100.67 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium, together with accrued but unpaid Interest; and

(e) any time from and including the first Business Day falling thirty-three (33) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.000 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium, together with accrued but unpaid Interest.

Sustainability-Linked Redemption Premium Subject to Clause 9.6 of the Terms and Conditions, the applicable Sustainability-Linked Redemption Premium shall be equal to:

(a) the Maximum Sustainability-Linked Redemption Premium (being 0.50 per cent.); less

(b) one third (1/3) of the Maximum Sustainability-Linked Redemption Premium (rounded down to two (2) decimals) for each KPI where the Issuer meets the Sustainability Performance Target for such KPI on the Target Observation Date.

First Call Date...................... The date falling 18 months after the First Issue Date.

Final Maturity Date .... 11 December 2026.

Change of Control or Delisting................. Upon the occurrence of a Change of Control Event, Listing Failure Event or a Delisting Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with any applicable Sustainability-Linked Redemption Premium on the Redemption Date and accrued but unpaid Interest, during a period of forty-five (45) days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting Event pursuant to Clause 12.1(d) of the Terms and Conditions (after which time period such rights lapse).

Upon the occurrence of a Change of Control Event, the Issuer may at any time from, but not including, the First Issue Date to, but not including, the First Call Date, by giving no less than five (5) Business Days' prior written notice to the Agent, redeem all (but not only some) of the Bonds at a price equal to 103.35 per cent. of the Nominal Amount plus any Sustainability-Linked Redemption Premium on the Redemption Date and accrued but unpaid Interest on the redeemed Bonds. If the Bondholders (in a Bondholders' Meeting or by way of a Written Procedure) decline the Person proposed by the Issuer to be designated as a "Permitted Transferee", and such Person thereafter (directly or indirectly) acquires shares in the Issuer, thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than five (5) Business Days' prior written notice the Agent, to prepay all (but not only some) of the outstanding Bonds at a price equal to 101 per cent. of the Nominal Amount (plus the applicable Sustainability-Linked Redemption Premium on the Redemption Date and accrued but unpaid Interest).

Change of Control Event...... Means the occurrence of an event or series of events whereby one or more Persons, not being OpenGate Capital Management, LLC (or funds advised by OpenGate Capital Management, LLC), acting in concert, acquire control, directly or indirectly, over more than 50 per cent. of the voting shares of the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

Delisting Event…………………… Means, following an Equity Listing Event, (i) the delisting of the shares in the Issuer from a Regulated Market or (ii) trading in the ordinary shares of the Issuer on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days (what that Regulated Market is at the same time open for trading).

Certain Covenants............... The Terms and Conditions contain a number of covenants which restrict the ability of the Issuer and other Group Companies, including, *inter alia*:

- restrictions on making any changes to the nature of their business;
- a negative pledge, restricting the granting of security on Financial Indebtedness (as defined in the Terms and Conditions);
- restrictions on the incurrence of Financial Indebtedness (as defined in the Terms and Conditions); and

- limitations on the making of distributions and disposal of assets.

The Terms and Conditions contains the following financial covenants:

- an Incurrence Test, which is met if the Leverage Ratio is less than:

  A. 3.00:1 for the period from the First Issue Date to (and including) the date falling 18 months from the First Issue Date; and

  B. 2.75:1 for the period from (but excluding) the date falling 18 months from the First Issue Date to (and including) the Final Maturity Date, and

  no Event of Default is continuing or would occur upon the incurrence or payment as applicable.

- a Maintenance Test, pursuant to which the Issuer shall ensure that the Leverage Ratio is equal to or less than:

  A. 4.25:1 for the period from the First Issue Date to (and including) the date falling one (1) year after the First Issue Date;

  B. 4.00:1 for the period from (but excluding) the date falling one (1) year from the First Issue Date to (and including) the date falling two (2) years after the First Issue Date; and

  C. 3.75:1 for the period from (but excluding) the date falling two (2) years after the First Issue Date to the Final Maturity Date.

Each of these covenants is subject to significant exceptions and qualifications, see the Terms and Conditions.

Use of Proceeds .... The proceeds from the Initial Bond Issue shall be used to finance (i) repayment of the Existing Bonds including accrued interest but unpaid interest and applicable redemption premium, (ii) the Extraordinary Distribution, (iii) Transaction Costs, and (iv) general corporate purposes of the Group.

	The proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group, including capital expenditure and acquisitions.
Transfer Restrictions	The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
Listing................................	Application will be made to list the Bonds on Nasdaq Stockholm.
Agent.................................	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, or another party replacing it, as Agent, in accordance with the Terms and Conditions.
Security Agent	Nordic Trustee & Agency AB (publ), Swedish reg. no. 556882-1879, or another party replacing it, as Security Agent, in accordance with the Terms and Conditions.
Issuing Agent	Pareto Securities AB, Swedish reg. no. 556206-8956, or another party replacing it, as Issuing Agent, in accordance with the Terms and Conditions.
Governing Law of the Bonds	Swedish law.
Governing Law of the Subordination Agreement….	Swedish law.
Governing Law of the Guarantee and Adherence Agreement.........................	Swedish law.
Risk Factors........................	Investing in the Bonds involves substantial risks and prospective investors should refer to the section "*Risk Factors*" for a description of certain factors that they should carefully consider before deciding to invest in the Bonds.

STATEMENT OF RESPONSIBILITY

The issuance of the Bonds was authorised by resolutions taken by the board of directors of the Issuer on 20 November 2023, and was subsequently issued by the Issuer on 11 December 2023. This Prospectus has been prepared in connection with the Issuer's application to list the Bonds on the corporate bond list of Nasdaq Stockholm, in accordance with the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and Regulation (EU) 2017/1129 of 14 June 2017 of the European Parliament and of the Council.

This Prospectus has been approved by the Swedish Financial Supervisory Authority, as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council. The Swedish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 of the European Parliament and of the Council. Such approval should not be considered as an endorsement the quality of the Bonds that are the subject of this prospectus nor of the Issuer that is the subject of this prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds.

After the expiration date of this Prospectus, being 2 February 2025, the obligation to provide additional information regarding new material circumstances, factual errors or material inaccuracies in this Prospectus ceases to apply.

The board of directors of the Company is, to the extent provided by law, responsible for the information set out in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and makes no omission likely to affect its import.

2 February 2024

Fiven ASA

The board of directors

DESCRIPTION OF MATERIAL AGREEMENTS

The following is a summary of the material terms of material agreements to which the Issuer is a party and considered as outside of the ordinary course of business. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements.

Factoring Arrangement

The Issuer as parent company and Fiven Norge AS as original seller have entered into a master agreement, with Factofrance as factor, dated 5 June 2019 (the "**Factoring Arrangement**"), pursuant to which Factofrance has agreed to fund, on a non-recourse basis, certain trade receivables of the Group. The Factoring Arrangement has been provided to certain companies within the Group to be applied for general corporate purposes. The Issuer may in writing to the factor request additional members of the Group to accede the Factoring Arrangement by the execution of a receivables purchase agreement. In addition to the original seller, Fiven Norge AS, Matériaux Céramiques SA is now an additional seller.

Guarantee and Adherence Agreement

The Issuer has entered into a guarantee and adherence agreement with the Security Agent dated 21 December 2023 (the "**Guarantee and Adherence Agreement**"), which the Guarantors have acceded to as guarantors. Pursuant to the terms of the Guarantee and Adherence Agreement the Guarantors have agreed to jointly and severally guarantee the Group's obligations as follows:

A. the full and punctual payment and performance within applicable grace periods of all present and future obligations and liabilities of the Issuer and the Guarantors, including all payment of principal of, and premium, if any, and interest under the Finance Documents when due, whether at maturity, by acceleration, by redemption or otherwise, and interest on any such obligation which is overdue, and of all other monetary obligations of the Issuer or Guarantors to the Secured Parties;

B. the full and punctual performance within applicable grace periods of all other obligations and liabilities of the Issuer or Guarantors under the Finance Documents; and

C. the full and punctual performance of all obligations and liabilities of the Issuer or Guarantors under any Finance Document (as defined in the Terms and Conditions) to which it is a party.

The Guarantees are subject to certain limitations set out in the Guarantee and Adherence Agreement and as imposed by local law requirements in certain jurisdictions.

The obligations and liabilities under the Guarantee and Adherence Agreement of any Guarantor incorporated, organised or formed, as the case may be, in Norway shall be deemed to have been given only to the extent such guarantee or security interest does not violate Sections 8-7 and 8-10 of the Norwegian Companies Act 1997 (the "**Companies Act**") regulating unlawful financial assistance and other prohibited loans, guarantees and joint and several liability as well as providing of security, and the liability of the relevant Guarantor only applies to the extent permitted by such provisions of the Companies Act. It being understood that the obligations of a Norwegian Guarantor under the Guarantee and Adherence Agreement shall always be interpreted so as to make the Norwegian Guarantor liable to the fullest extent permitted by the Companies Act. To the extent applicable, the relevant Guarantor also irrevocably waives all its rights under the provisions of the Norwegian

Financial Agreements Act of 25 June 1999 no. 46 (not being mandatory provisions), including (without limitation) the rights set out in Sections 62 through 74 of that act.

The obligations and liabilities under the Guarantee and Adherence Agreement of any Guarantor incorporated, organised or formed, as the case may be, in Brazil shall include the express waiver of any benefit such Guarantor may have under Articles 333, sole paragraph, 366, 368, 827, 834, 835, 837, 838 and 839 of the Civil Code of Brazil (Law No. 10,406/2002) and Articles 130 and 794 of the Brazilian Civil Procedure Code (Law No. 13,105/2015). No such waiver shall be construed so as to prejudice any right of the Secured Parties under the Guarantee and Adherence Agreement, which shall be absolute. The Brazilian Guarantor also recognizes that Guarantee and Adherence Agreement shall not be considered as a limited instrument of guarantee for the purpose of Article 822 of the Cicil Code of Brazil.

Notwithstanding anything to the contrary in any Finance Document, the obligations and liabilities under the Guarantee and Adherence Agreement of any Guarantor incorporated, organized or formed under the laws of Belgium shall be limited to the greater of the following amounts:

(i) an amount equal to 90% of the greater of: (A) the net assets of the relevant Guarantor calculated on the basis of the last audited annual financial statements available on the date of this Guarantee; and (B) the net assets of the relevant Guarantor calculated on the basis of the last audited annual financial statements available on the date on which the demand is made under this Guarantee (whereby "net assets" has the meaning given to it in article 5:142, or 7:212 of the Belgian Code of Companies and Associations); and

(ii) the aggregate amount of any proceeds made under the Finance Documents that has been on-lent or otherwise passed on by the Issuer to the relevant Guarantor, which has not been repaid or returned.

A guarantee provided by an additional guarantor not incorporated in Norway, Brazil, or Belgium may be subject to limitations relating to such guarantors' jurisdiction and be limited by relevant limitation language and/or as required by mandatory provisions in such jurisdiction. The limitation language applicable to such other guarantors will be included in the accession letter by which such guarantor will accede to the Guarantee and Adherence Agreement.

Subordination Agreement

The Issuer as issuer and Tosca Intermediate Holdings SARL as original subordinated shareholder have entered into a subordination agreement with the Security Agent as agent on behalf of the senior creditors, dated 21 December 2023 (the "**Subordination Agreement**"). The original subordinated shareholder has, as per the date of this Prospectus, no outstanding shareholder loans to the Issuer. The original subordinated shareholder may grant shareholder loans to the Issuer in the future.

In accordance with the Subordination Agreement, the Senior Creditors (as defined in the Subordination Agreement) and the original subordinated shareholder agree that their respective claims against the Issuer shall rank in the following order of priority:

(i) first, the Senior Debt; and
(ii) second, the Subordinated Debt.

DESCRIPTION OF THE GROUP

History and development

The Issuer's legal and commercial name is Fiven ASA. The Issuer was incorporated 5 February 2019 and is a Norwegian public limited liability company operating under the laws of Norway with reg. no. 922 224 129. The Issuer's LEI Code is 549300Z4VK4GSH1X0129.

The registered office of the Issuer is Apotekergata 10B, 0180 Oslo, Norway and the Issuer's headquarters is located in Oslo, with telephone number +47 372 60 000. The website of the Issuer isfiven.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of the Issuer, adopted on 15 January 2019, the objects of the Issuer are to conduct investments in companies whose purpose is to develop and operate industry, mining, trade and transport, and such other activities that have a natural connection to this. For this purpose, the Issuer may participate directly or otherwise in other entities operating within the business as mentioned above.

The Group is a carve-out of business' and assets acquired from Compagnie de Saint-Gobain S.A. under 2019. Consequently, the Group in its current form was established during 2019.

Below is a chronological overview which highlights certain key events with respect of the Group and its history.

Year:	Event
1912	Start-up of the Arendal plant.
1965	Start-up of the Lillesand plant.
1990	Acquisition of Norton. The Group now had two integrated plants in Norway (Arendal and Lillesand), one processing plant in the USA (Worcester) and one crude plant in Canada (Shawinigan).
1994	Acquisition of Intermat, with a processing plant in Hody, Belgium.
1995	Start-up of a new processing plant in Lianyungang, China.
1996	Start-up of a new crude plant in Venezuela (Puerto-Ordaz 1).
1999	Acquisition of Casil, with an integrated plant in Barbacena, Brazil and a sand mine in Nazareno. Acquisition of a crude plant in Xining, China.
2000	Shutdown of the Shawinigan plant in Canada. Acquisition of Cadeca, with a crude plant in Puerto-Ordaz, Venezuela.
2001	Opening of a new PF production line at Lillesand.
2005	Acquisition of an integrated plant in Mudanjiang, China.

2006	Extension of PF production facilities at Lillesand.
2012	Shutdown of the three Chinese plants following decision to exit the wiresaw market in China.
2014	Final shutdown of all operations in Worcester, USA.
2016	Acquisition of 50 % in a crude plant in Paraguay sold prior to the acquisition by OpenGate Capital.
2019	The Issuer, Matériaux Céramiques SA, Carbeto de Silício Sika Brasil Ltda. and Fiven GmbH are incorporated. OpenGate Capital acquires the Group from Compagnie de Saint-Gobain S.A.
2020	The Issuer is converted from a Norwegian limited liability company ("AS") to a Norwegian public limited liability company ("ASA").
2020	The Issuer listed its first bonds on Nasdaq Stockholm
2021	The Issuer listed its second bond on Nasdaq Stockholm
2021	Establishment of Fiven North America Inc in Pittburgh (PY) USA
2022	Divestment of operations in Venezuela

Business and operations

The Issuer's operations are focused on managing its subsidiaries within the Group.

The Group is originally a carve out from Compagnie de Saint-Gobain S.A., a French multinational corporation involved in the production of a variety of construction and high-performance materials.

The Group is a worldwide producer of silicon carbide grains and powders and in ceramic applications, offering its products and solutions to customers in both established and new fast-growing applications. Silicon carbide is a synthetic industrial material that rarely occurs naturally. It displays a unique combination of hardness, chemical stability, thermos-mechanical properties and electric and thermal conductivity, making it a vital input for many current and future applications.

The Group's product offering is spanning the entire range from core to high-end customised products. The Group's production footprint across Europe and South America has resulted in a strong market presence in these regions and the Group is the only player with a worldwide sales presence spanning Europe, Asia and the Americas. The production platform provides access to a flexible cost base and leverages preferential to raw materials. It also limits the exposure to input price fluctuations through long-term energy contracts and/or strategic country situations.

The customer base of the Group is dispersed and diversified, comprising leading international companies as well as a variety of smaller companies. The Group has a strong customer loyalty with an average tenure of over 10 years. The Group relies on its own competency centers, research and development and engineering capabilities to develop solutions for its customers, often in close partnership. The expertise of downstream processes combined with state-of-the-art production facilities enables the Group to serve demanding clients across various industries. The Group has approximately 406 employees, where approximately 44 per cent. is located in Europe and 56 per cent. in South America.

Sustainability

The Issuer's Sustainability-Linked Bond Framework has been developed in line with the Sustainability-Linked Bond Principles established by the International Capital Markets Association in June 2020.

The KPIs set out in the Terms and Conditions and the Sustainability-Linked Bond Framework (KPIs in respect of CO_2, SO_2 and water withdrawal) are anchored in the Issuer's environmental roadmap established in 2020 (the "**Environmental Roadmap**") as part of its overall CSR Policy. The Environmental Roadmap stipulates the targets and actions to enable the Group's to successfully become a net zero emission group by 2050 with milestones set for 2025 and 2030 respectively. In relation to limiting the impact of the Group's activities on the environment, the Group focuses primarily on minimising its emissions to air and reducing pressure on biodiversity and increasing water use efficiency and accelerating the circular economy.

The chosen KPIs are directly linked to the Group's emissions to air and consumption of freshwater in the Group's production process and serve to reduce the environmental impact of Group's business and to make the Group a net zero emission Group by 2050. Emissions of CO_2 and SO_2 have been identified as the largest contributors to the Group's air emissions and have consequently been targeted as key levers for the Group to reduce its environmental impact through targeted efforts to minimise the relative emission levels per production volume. Equivalently, water withdrawal has been identified as a main resource extraction during the chemical treatment of the produced silicon carbide grains, the absolute level of water usage has been added as a KPI to capture the Group's environmental impact through the whole production process.

The below table sets out the KPI targets for 2025 and 2030 respectively. These act as the base for the Group's annually projected sustainability performance targets, as further described in the Sustainability-Linked Bond Framework.

KPIs for 2025 and 2030			
Base year = 2019	**CO_2 emissions**	**SO_2 emissions**	**Water Withdrawal**
2019-2025	(9.0%) reduction	(15.0%) reduction	(10.45%) reduction
2019-2030	(20.0%) reduction	(30.0%) reduction	(20.40%) reduction

The Issuer has obtained an external second party opinion on the Sustainability-Linked Bond Framework from DNV Business Assurance Norway AS ("**DNV**") for the purpose of confirming its transparency and its alignment with the ICMA Sustainability-Linked Bond Principles. The second party opinion from DNV is available on the Issuer's website.

Market overview

Silicon carbide has a wide range of end markets including construction, engineering, automotive, electronics, marine, aerospace and defence, healthcare, and energy. Some of these markets are presented below.

Technical Ceramics

The Group offers powders with varying purity levels and particle sizes down to the sub-micron range, which are specifically designed to provide very high density, excellent oxidation resistance, superior hardness, high strength and high thermal shock resistance.

Defence & Security

The Group's Silicon Carbide is used in armour for ballistic protection for the military, law enforcement agencies and armoured vehicles. It offers extreme hardness, mechanical strength, and it is lightweight.

Electronics

The Group's silicon Carbide has properties including chemical inertness at all temperatures, resistance to thermal shock and abrasion hardness and sinter ability, which are characteristics that are helpful in the production of electronics.

Aerospace

The aerospace market is a high-tech industry, manufacturing products from aircraft to guided missiles, space vehicles, satellites, telescopes and other related parts for which the Group provides silicon carbide solutions.

Business model and market overview

The Group services its customers with products in applications such as: technical ceramics, tailor made products, metallurgical, refractory and abrasives. More information about these applications are presented below.

Technical ceramics

The main applications for silicon carbide-based ceramics are kiln furniture, burner nozzles, sliding bearings, process components for the semiconductor industry, armour for the security & defence industries, seal rings and particulate filters.

Silicon carbide-based ceramic components can be manufactured using several processes:

- nitride-bonded silicon carbide;
- reaction bonded silicon carbide;
- re-crystallized silicon carbide;
- solid-state sintered silicon carbide; and/or
- liquid-phase sintered silicon carbide.

Tailor made products

Developing special, tailor-made silicon carbide powders for the Group's customers makes up a significant portion of the ongoing effort in the Group's global silicon carbide innovation teams. At the end of such development process the Group can offer a silicon carbide powder having unique properties that will improve the customer’s manufacturing process or their end products.

Metallurgy

Metallurgical grade silicon carbide is used in iron foundries and in steel mills in the form of loose grains or briquettes:

- as an energy booster in steel converters due to the exothermic reaction in the process;
- as a Si- and C-alloying additive in induction and cupola furnaces for cast iron production;
- as an inoculant in iron foundries; and/or
- as a deoxidizing agent in ladle furnaces and electric arc furnaces during slag treatment.

The use of silicon carbide can improve the overall economics of iron and steel production.

Refractory

Chemical inertness at high temperatures, high resistance to abrasion and to thermal shock, make silicon carbide an attractive material for several refractory applications to which the Group offers its products. Typical examples are kiln furniture, aluminium reduction cells, incinerators, bricks for blast furnaces and zinc furnaces, crucibles, monolithics, tap hole clays and runners for melting furnaces.

Abrasives

Silicon carbide is a ceramic material with an excellent hardness, which is only surpassed by diamond, cubic boron nitride and boron carbide. Due to its high abrasion resistance and relatively low cost, the Group's silicon carbide is used as a loose or fixed abrasive material in a variety of applications, like surface treatment of woods and metals including polishing and also for grinding wheels.

Guarantors

Fiven Norge AS

Fiven Norge AS 's legal and commercial name is Fiven Norge AS. Fiven Norge AS was incorporated 30 April 1964 and is a Norwegian limited liability company operating under the laws of Norway with reg. no. 914 810 574. Fiven Norge AS does not have a LEI Code.

The registered office of Fiven Norge AS is Nordheim, 4790 Lillesand and with postal address P.O. Box 113, 4792 Lillesand and Fiven Norge AS's headquarters is located in Lillesand, with telephone number +47 372 60 000. The website of Fiven Norge AS is fiven.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Fiven Norge AS, adopted on 18 December 2023, the objects of Fiven Norge AS is to develop and run industry conducting industry, mining, commerce and transport, and such other activities as are naturally connected thereto. To promote this purpose, the company may participate directly or in other ways in other undertakings engaged in activities as mentioned above.

Matériaux Céramiques SA

Matériaux Céramiques SA's legal and commercial name is Matériaux Céramiques SA. Matériaux Céramiques SA was incorporated 28 March 2019 and is a limited liability company (naamloze vennootschap/société anonyme) operating under the laws of Belgium, registered with the Crossroad Bank for Enterprises (Kruispuntbank voor Ondernemingen/Banque Carrefour des Entreprises) under company number 0723.746.692. Matériaux Céramiques SA does not have a LEI Code .

The registered office and headquarters of Matériaux Céramiques SA is at Route de Villers 19, 4162 Anthisnes (Belgium), with telephone number +32 4 383 98 20. The website of Matériaux Céramiques SA is fiven.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Matériaux Céramiques SA, adopted on 28 March 2019, the corporate object of Matériaux Céramiques SA is to conduct all operations linked directly or indirectly with the purchase, the sale, the manufacturing, the import, the export, the distribution and other services of all goods and finished or semi-finished products being related directly or indirectly with all businesses and industries in general.

Carbeto de Silício Sika Brasil Ltda.

Carbeto de Silício Sika Brasil Ltda's legal and commercial name is Carbeto de Silício Sika Brasil Ltda. Carbeto de Silício Sika Brasil Ltda. was incorporated 25 February 2019 and is a limited liability company operating under the laws of the Federative Republic of Brazil and it is enrolled with the CNPJ/ME under number 32.870.697/0001-48. Carbeto de Silício Sika Brasil Ltda. does not have a LEI Code.

The registered office and headquarters of Carbeto de Silício Sika Brasil Ltda. is in the City of Barbacena, State of Minas Gerais, at Rodovia BR- 265, s/n, km 208, Grogotó, CEP 36.202-630, with telephone number +55 32 3339 1700. The website of Carbeto de Silício Sika Brasil Ltda. is fiven.com. The information on the website does not form part of the Prospectus unless that information is incorporated by reference into the Prospectus.

In accordance with the articles of association of Carbeto de Silício Sika Brasil Ltda., adopted on 11 August 2020, the objects of Carbeto de Silício Sika Brasil Ltda. is (a) manufacturing, processing, marketing and rendering of services relating to carbide or carbide based products, or silicon carbide special components for use in the refractory and abrasive industries, as well as similar products, (b) mining in general, being able to explore and exploit deposits in the national territory, research, processing, refining, industrialization and commercialization of activities of extraction, processing and commercialization of non-metallic minerals, including sand, gravel and gravel, (c) the processing, marketing, representation on its own or of third parties and the distribution, on the domestic and foreign markets, of its products or of third parties, with or without trademark of its own registration or use, including mineral products, ferrous and non-ferrous metals, in addition to machines in general, the import and export of raw materials, inputs, equipment, parts, accessories, components, manufactured and semi-manufactured products, with a view to achieving its corporate purpose and providing trade services in the promotion, disclosure and placement of Brazilian goods in foreign markets on its own or third parties and (d) participation in other companies as partner, quota holder or shareholder.

Share capital and ownership structure of the Issuer

The shares of the Issuer are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, the Issuer had an issued share capital of NOK 1,000,000 divided into 1,000 shares. The Issuer is wholly owned by Tosca Intermediate Holdings SARL ("**Tosca Intermediate**"), a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, having its registered office at 2A, rue Nicolas Bové, L – 1253 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B232665. Tosca Intermediate's office is located at 12, rue Jean Engling L-1466 in Luxembourg. Tosca Intermediate's direct parent company is Tosca Ultimate Holdings SARL, a private limited liability company (*société à responsabilité limitée*) incorporated and existing under the laws of Luxembourg, having its registered office at 2A, rue Nicolas Bové, L – 1253 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de commerce et des sociétés, Luxembourg*) under number B232665. Tosca Intermediate Holdings SARL, and the Issuer is controlled, by OpenGate Capital, a global private equity company, which through its funds Open Gate Capital Partners II, LP. and OpenGate Capital Partners II-A, L.P. together holds 100 per cent. of the votes and capital in Tosca Ultimate Holdings SARL.

OpenGate Capital is a global private equity firm active in the lower-middle market and focused on acquiring corporate carve-outs, turnarounds and special situations throughout North America and Western Europe.

According to the articles of incorporation of Tosca Intermediate, the object of the company is, *inter alia*, the taking and where appropriate, the sale/transfer of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever, and management of such holdings.

The following table sets forth the ownership structure in the Issuer as of the date of this Prospectus.

Shareholder	***No. of shares***	***Share capital***	***Voting Rights***
Tosca Intermediate Holdings SARL	1,000	100 %	100 %
Total	**1,000**	**100.00 %**	**100.00 %**

Share capital and ownership structure of the Guarantors

Share capital and ownership structure of Fiven Norge AS

The shares of Fiven Norge AS are denominated in NOK. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Fiven Norge AS had an issued share capital of NOK 74,575,000 divided into 74,575 shares. Fiven Norge AS is wholly owned by the Issuer.

Share capital and ownership structure of Matériaux Céramiques SA

The share capital of Matériaux Céramiques SA is denominated in EUR. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Matériaux Céramiques SA had an issued share capital of EUR 791,375.20 divided into 776 registered shares. Matériaux Céramiques SA is wholly owned by the Issuer.

Share capital and ownership structure of Carbeto de Silício Sika Brasil Ltda.

The shares of Carbeto de Silício Sika Brasil Ltda. are denominated in BRL. Each share carries one vote and has equal rights on distribution of income and capital. As of the date of this Prospectus, Carbeto de Silício Sika Brasil Ltda. had an issued share capital of BRL 143,267,000 divided into 143,267,000 shares. Carbeto de Silício Sika Brasil Ltda. is wholly owned by the Issuer.

Shareholders' agreement

The Issuer is not aware of the details of any provision in the arrangement between its shareholders, the operation of which may at a subsequent date result in a change of control of the Issuer.

Information regarding taxation

Tax legislation in the investor's home member state and the member state of the Issuer may affect any income from the Bonds.

Overview of Group structure

On the date of this Prospectus, the Issuer has, directly and indirectly, five (5) subsidiaries.

The structure chart of the Group is set out below.

Operations are conducted by the subsidiaries and the Issuer is thus dependent on its subsidiaries to generate revenues and profit in order to be able to fulfil its payment obligations under the Bonds.

Recent events

In December 2023, Fiven ASA made a EUR 38,000,000 distribution to its shareholder. There has been no other recent event particular to the Group which is to a material extent relevant to the evaluation of the Group's solvency.

Significant change and trend information

There has been no material adverse change in the prospects of the Group since the date of publication of its last audited annual accounts and no significant change in the financial performance of the Group since the end of the last financial period for which audited financial information has been published. During 2023 the Group has increased its bond financing from EUR 70,000,000 million to EUR 110,000,000. Apart from this, there have been no material changes in the Group's borrowing and funding structure since the last financial year (2022).

Legal and arbitration proceedings

Neither the Issuer nor the Group is, or has been over the past twelve months been, a party to any legal, governmental or arbitration proceedings that have had, or would have, a significant effect on the Group's financial position or profitability. Nor is the Issuer aware of any such proceedings which are pending or threatening and which could lead to the Issuer or any member of the Group becoming a party to such proceedings.

Credit rating

No credit rating has been assigned to neither the Issuer nor any of the Guarantors, or any of their debt securities.

MANAGEMENT OF THE ISSUER

Board of directors of the Issuer

On the date of this Prospectus the board of directors of the Issuer consisted of four (4) members which have been elected by the general meeting. The board of directors and the senior management can be contacted through its headquarters at Apotekergata 10B, 0180 Oslo, Norway. Further information on the members of the board of directors and the senior management is set forth below.

Falk Ast, chairman of the board since 2019.

Education: FH Köln, Germany, Degree (Dipl-Ing.) in Industrial Engineering.

Current commitments: Chairman of the Board of Fiven ASA
Chairman of the Board of Fiven Norge AS
Legal representative of Matériaux Céramiques SA
Legal representative of Fiven GmbH

Betty Lunøe Åsheim, member of the board since 2019.

Education: MBA from Agder University in Computer and Engineering.

Current commitments: Chief Commercial Officer of the Issuer

Helén Borchgrevink, member of the board since 2020.

Education: Business/Finance Degree from Oslo Handelshøyskole.

Current commitments: Management consultant, Coach and Advisor in Helén Borchgrevink AS.

Management of the Issuer

Stein Erik Ommundsen, CFO since 2019 and General Manager since 2020.

Education: Master of International Business, NHH (Norwegian School of Economics and Business Administration), Bergen, Norway.

Current commitments: Member of the Board of Fiven Norge AS

Betty Lunøe Åsheim, Chief Commercial Officer since 2018.

Education: *See "Board of directors of the Issuer" for further details*.

Current commitments: *See "Board of directors of the Issuer" for further details*.

Terrance James Blanchard, Chief Operating Officer since 2022.

Education: Master of Science Degree from Cranfield University.

Current commitments: General Manager Fiven Norge AS.

Trygve Eidet, Chief Research Officer since 2022.

Education: PhD in electrochemical engineering from NTNU.

Current commitments: N/A.

MANAGEMENT OF THE GUARANTORS

Board of directors of Fiven Norge AS

On the date of this Prospectus the board of directors of Fiven Norge AS consisted of five (5) members which have been elected by the general meeting. The board of directors and the senior management can be contacted through its headquarters in Lillesand. Further information on the members of the board of directors and the senior management is set forth below.

Falk Ast chairman of the board since 2019.

Education: *See "Board of directors of the Issuer" for further details*.

Current commitments: *See "Board of directors of the Issuer" for further details*.

Stein Erik Ommundsen, member of the board since 2019.

Education: *See "Management of the Issuer" for further details*.

Current commitments: *See "Management of the Issuer" for further details*.

Terrance James Blanchard, member of the board since 2022.

Education: *See "Management of the Issuer" for further details.*

Current commitments: *See "Management of the Issuer" for further details.*

Kjell Arne Kallestad, member of the board since 2012.

Education: Certified operator.

Current commitments: Union representative.

Ole Petter Willumstad, member of the board since 2016.

Education: Certified operator.

Current commitments: Union representative.

Management of Fiven Norge AS

Terrance James Blanchard, General Manager since 2022.

Education: *See "Board of directors of Fiven Norge AS" for further details*.

Current commitments: *See "Board of directors of Fiven Norge AS" for further details*.

Gunnar Andersen, Plant Manager of Fiven Norge AS since 2023.

Education: Executive Master Program from Norwegian School of Management, MSc Material Science from South Dakota School of Mining and Technology

Current commitments: **Plant Manager** of Fiven Norge AS.

Rolf Magnus Jensen, Financial Manager of Fiven Norge AS since 2022.

Education: Master of Business Administration, Norwegian School of Management
Current commitments: **Manager of Finance and IT** of Fiven Norge AS.

Sverre Eikenes, Operational Manager of Fiven Norge AS since 2023.

Education: Master Degree in Industrial Economy, Agder College, Norway.

Current commitments: **Operational Manager** of Fiven Norge AS.

Lena Andreassen, Human Resource Manager of Fiven Norge AS since 2017.

Education: Bachelor in Work- and Organizational Psychology from Bergen University, Norway.

Current commitments: Human Resource Manager of Fiven Norge AS.

Geir Martin Ramselien, Purchase Manager of Fiven Norge AS since 2023.

Education: Misc. training and courses**.**

Current commitments: Purchase Manager of Fiven Norge AS.

Ole Gundersen, Planning and Customer Service Manager of Fiven Norge AS since 2023. (Group responsibility)

Education: Misc. training and courses**.**

Current commitments: Planning and Customer Service Manager of Fiven Norge AS.

Board of directors of Matériaux Céramiques SA

On the date of this Prospectus the board of directors of Materiaux Ceramiques SA consisted of two (2) members which have been elected by the general meeting of shareholders. The board of directors and the senior management can be contacted through its headquarters at Route de Villers 19, 4162 Anthisnes (Belgium). Further information on the members of the board of directors and the senior management is set forth below.

Falk Ast, member of the board since 2019.

Education: *See "Board of directors of the Issuer" for further details*.

Current commitments: *See "Board of directors of the Issuer" for further details*.

Isabelle Bouteille member of the board since 2020.

Education: Master in Business Administration - Université de Liège.

Current commitments: Plant Manager Matériaux Céramiques SA

Management of Matériaux Céramiques SA

Isabelle Bouteille, plant manager since 2020.

Education: *See "Board of directors of Materiaux Ceramiques SA" for further details*.

Current commitments: *See "Board of directors of Materiaux Ceramiques SA" for further details*.

Board of executive officers of Carbeto de Silício Sika Brasil Ltda.

On the date of this Prospectus the board of executive officers of Carbeto de Silício Sika Brasil Ltda. consisted of three (3) members which have been elected by the general meeting. The board of executive officers can be contacted through its headquarters located in the City of Barbacena, State of Minas Gerais, at Rodovia BR- 265, s/n, km 208, Grogotó, CEP 36.202-630. Further information on the members of the board of executive officers is set forth below.

Luiz Carlos Moreira, chairman of the board since 2019.

Education: Metallurgical Engineering.

Current commitments: Industrial Director in SiC Américas.

Jardel Welliton Volpini, member of the board since 2019.

Education: Accounting Science.

Current commitments: Finance and Administrative Director of Carbeto de Silício Sika Brasil.

Thiago Barros, member of the board since 2020.

Education: MBA in Sales Excellence, Mining Engineering.

Current commitments: General Director of Carbeto de Silício Sika Brasil Ltda.

Management of Carbeto de Silício Sika Brasil Ltda.

Thiago Barros, general director since 2020.

Education: *See "Board of directors of the Carbeto de Silício Sika Brasil Ltda" for further details*.

Current commitments: *See "Board of directors of the Carbeto de Silício Sika Brasil Ltda" for further details*.

Jardel Welliton Volpini, finance and administrative director since 2019.

Education: *See "Board of directors of Carbeto de Silício Sika Brasil Ltda" for further details*.

Current commitments: *See "Board of directors of Carbeto de Silício Sika Brasil Ltda" for further details*.

Conflicts of interest within administrative, management and control bodies

To the extent that can be reasonably verified by the Group, no conflict of interest exists regarding the private affairs, family relations, or any other kind, between members of the administrative and senior management bodies that might conflict with the Group's interests or prevent the aforementioned to faithfully execute their duties to the Group.

Interest of natural and legal persons involved in the issue

The Sole Bookrunner and/or its affiliates have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Issuer and the Group in the ordinary course of business. Accordingly, conflicts of interest may exist or may arise as a result of the Sole Bookrunner and/or its affiliates having previously engaged, or engaging in future, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

HISTORICAL FINANCIAL INFORMATION

Historical Financial Information

The Group's consolidated financial statements for the financial year ended 31 December 2022 and the figures for the financial year ended 31 December 2021 (including, for the avoidance of doubt, pages 77-78 (*Note 30 Correction of error*) from the Group's consolidated financial statements for the financial year ended 31 December 2022 relating to a correction of the financial statement lines for prior periods, as specified therein) as set out below are incorporated into this Prospectus by reference (please see section "*Other Information*"). The information incorporated by reference is to be read as part of this Prospectus. All such information is available on the Issuer's website, www.fiven.com.

The Group's consolidated financial statements for the financial year ended 31 December 2022 and 31 December 2021 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as adopted by the EU.

Other than the auditing of the Group's consolidated financial statements for the financial year ended 31 December 2022 and for the financial year ended 31 December 2021, the Group's auditor has not audited or reviewed any part of this Prospectus.

The Group's consolidated financial statements for the financial year ended 31 December 2022 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 27;
- consolidated balance sheet, pages 28-29;
- consolidated statement of changes in equity, page 30;
- consolidated cash flow statement, page 31;
- notes, pages 32-79; and
- audit report, pages 98-103.

The Group's consolidated financial statements for the financial year ended 31 December 2021 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below and pages 77-78 (*Note 30 Correction of error*) from the Group's consolidated financial statements for the financial year ended 31 December 2022):

- consolidated income statement, page 27;
- consolidated balance sheet, pages 28-29;
- consolidated statement of changes in equity, page 30;
- consolidated cash flow statement, page 31;
- notes, pages 32-76; and

- audit report, pages 98-102.

The Issuer's unaudited financial report for Q3 2023, the period from 1 January 2023 to 30 September 2023 is incorporated into this Prospectus by reference. For particular financial figures, please refer to the pages set out below:

- consolidated income statement, page 9;
- consolidated balance sheet, page 10;
- consolidated statement of changes in equity, page 11;
- consolidated cash flow statement, page 12; and
- notes, pages 13-27.

Auditing of the annual historical financial information

The Group's consolidated financial statements as at present and for the years 2021 to 2022 have been audited by PricewaterhouseCoopers AS with registration number 987 009 713 and business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. PricewaterhouseCoopers AS ("**PwC**") is member of Den Norske Revisorforeningen (the Norwegian Institute of Public Accountants). PwC has been the Issuer's, the Group's independent auditor since 2019, and was re-elected for an additional year on the latest annual general meeting of the Issuer.

The independent auditor’s reports related to the annual reports incorporated into this Prospectus were conducted in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Norway and the audit reports were submitted without qualifications and comments.

Age of the most recent financial information

The most recent financial information has been taken from the Issuer's unaudited financial report for the period from 1 January 2023 to 30 September 2023, which was published on 2 November 2023 on the Issuer's website www.fiven.com.

OTHER INFORMATION

Clearing and settlement

As of the date of this Prospectus, Bonds have been issued in an amount of EUR 110,000,000 and the Issuer may, subject to certain conditions set out in the Terms and Conditions, issue additional Bonds in a maximum aggregate amount of EUR 170,000,000. Each Bond from the Initial Bond Issue has an initial nominal amount of EUR 1,000. The ISIN of the Bonds is SE0021148764.

The Bonds have been issued in accordance with Swedish law. The Bonds are connected to the account-based system of Euroclear Sweden AB. No physical notes have been or will be issued. Payment of principal, interest and, if applicable, withholding tax will be made through Euroclear Sweden AB's book-entry system.

Representation of the Bondholders

The Terms and Conditions stipulates the provisions for the Agent's representation of the Bondholders and can be accessed on the Issuer's website: www.fiven.com/company-information/investor-relations/.

The Guarantors

Information with respect to each Guarantor is set out below. Each Guarantor may be contacted through the address of the Issuer.

- Fiven Norge AS is a limited liability company incorporated in Norway. It is registered with the Norwegian Companies Registration Office, reg. no. 914 810 574 and its registered address is Postboks 113, 4792 Lillesand, Norway.

- Matériaux Céramiques SA is a limited liability company incorporated under the laws of Belgium. It is registered with the Crossroads Bank for Enterprises, reg. no. 0723.746.692 and its registered address is Route de Villers 19, 4162 Anthisnes, Belgium.

- Carbeto de Silício Sika Brasil Ltda. is a limited liability company incorporated under the laws of the Federative Republic of Brazil, headquartered in the City of Barbacena, State of Minas Gerais, at Rodovia BR- 265, s/n, km 208, Grogotó, CEP 36.202-630, enrolled with the CNPJ/ME under number 32.870.697/0001-48.

Material contracts

Other than as described under the section entitled "*Description of Material Agreements*" herein, the Group has not entered into any material contracts not in the ordinary course of its business and which may affect the Group's ability to fulfil its obligations under the Bonds.

Documents incorporated by reference

This Prospectus is, in addition to this document, comprised of information from the following documents which are incorporated by reference and available in electronic format on the Issuer's website at www.fiven.com:

- pages 27 – 79 from the Group's consolidated financial statements for the financial year ended 31 December 2022, including the audit report for the financial year ended 31 December 2022 and comparison figures for 2021;
- pages 27 – 77 from the Group's consolidated financial statements for the financial year ended 31 December 2021, including the audit report for the financial year ended 31 December 2021 (note page 77 (*Note 30 Correction of error*) from the Group's consolidated financial statements for the financial year ended 31 December 2022); and
- pages 9 – 27 from the Issuer's unaudited financial report for the period 1 January 2023 to 30 September 2023.

Documents available for inspection

The following documents are available at the Issuer's headquarters at Apotekergata 10B, 0180 Oslo, Norway, on weekdays during the Issuer's regular office hours throughout the period of validity of this Prospectus.

- the articles of association of the Issuer and each Guarantor;
- the certificate of registration of the Issuer and each Guarantor;
- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2022;
- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2021;
- the Issuer's unaudited financial report for Q3 2023, including the period 1 January 2023 to 30 September 2023;
- this Prospectus;
- the Sustainability-Linked Bond Framework;
- the Subordination Agreement; and
- the Guarantee and Adherence Agreement.

The following documents are also available in electronic form on the Issuer's website www.fiven.com/company-information/investor-relations/:

- the articles of association of the Issuer and each Guarantor;
- the certificate of registration of the Issuer and each Guarantor;
- the Subordination Agreement;
- the Guarantee and Adherence Agreement;
- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2022;

- the Group's consolidated financial statements and audit report for the financial year ended 31 December 2021;
- the Issuer's unaudited financial report for Q3 2023, including the period 1 January2023 to 30 September 2023;
- this Prospectus; and
- the Sustainability-Linked Bond Framework.

Listing costs

The aggregate cost for the Bonds' admission to trading is estimated not to exceed SEK 250,000.

TERMS AND CONDITIONS OF THE BONDS

1. Definitions and Construction

1.1 Definitions

In these terms and conditions (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (as in force on the First Issue Date) as applied by the Issuer in preparing its annual and interim consolidated financial statements.

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such Person is directly registered as owner of such Bonds.

"**Advance Purchase Agreements**" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

"**Affiliate**" means any Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purpose of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Agency Agreement**" means the fee agreement entered into between the Agent and the Issuer on or about the First Issue Date regarding, *inter alia*, the remuneration payable to the Agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), reg. no. 556882-1879, P.O. Box 7329, SE-103 90 Stockholm, Sweden or another party replacing it, as Agent, in accordance with these Terms and Conditions.

"**Agreed Security Principles**" means the principles set out in Schedule 1 (*Agreed Security Principles*).

"**Base Rate**" means EURIBOR or any reference rate replacing EURIBOR in accordance with Clause 20 (*Replacement of Base Rate*).

"**Base Rate Administrator**" means European Money Markets Institute (EMMI) in relation to EURIBOR or any person replacing it as administrator of the Base Rate.

"**Bond**" means a debt instrument (Sw. *skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

"**Bondholder**" means the Person who is registered on a Securities Account as direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 18 (*Bondholders' Meeting*).

"**Bond Issue**" means the Initial Bond Issue and any Subsequent Bond Issue**.**

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (Sw. *midsommarafton*), Christmas Eve (Sw. *julafton*) and New Year's Eve (Sw. *nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Business Day Convention**" means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Call Option Amount**" mean the amount set out in Clause 9.5 (*Voluntary total redemption (call option)*), as applicable.

"**Change of Control Event**" means the occurrence of an event or series of events whereby one or more Persons, not being the Sponsor (or an Affiliate thereof) or a Permitted Transferee, acting in concert, acquire control, directly or indirectly, over more than 50 per cent. of the voting shares of the Issuer, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"**Compliance Certificate**" means a certificate, in the agreed form between the Agent and the Issuer, signed by the Issuer certifying:

(a) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it;

(b) if provided in connection with a Financial Report being made available, that the Maintenance Test is met and including calculations and figures in respect of the Leverage Ratio;

(c) if provided in connection with the testing of the Incurrence Test, that the Incurrence Test is met and including calculations and figures in respect of the Incurrence Test; and

(d) if provided in connection with the Group's annual audited consolidated financial statements containing (i) information on any new Material Group Companies or Qualifying Material Group Companies in accordance with Clause 14.12 (*Nomination of Guarantors and Guarantor Coverage Ratio*) and confirmation of the Guarantor Coverage Ratio and (ii) confirmation of compliance with Clause 14.8 (*Clean Down of Working Capital Facility*).

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"**Delisting Event**" means , following an Equity Listing Event, (i) the delisting of the shares in the Issuer from a Regulated Market or (ii) trading in the ordinary shares of the Issuer on the relevant Regulated Market is suspended for a period of fifteen (15) consecutive Business Days (when that Regulated Market is at the same time open for trading).

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

(a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

(b) before deducting any Net Finance Charges;

(c) before taking into account (i) any extraordinary items and any non-recurring items which are not in line with the ordinary course of business, and (ii) in connection with an acquisition, all cost savings reasonably projected by the Issuer, and externally verified by a reputable accounting firm, as being obtainable during the 12 month period following the date of the completion of such acquisition, provided that the aggregate amount of (i)-(ii) may (for such purposes) not exceed an amount equal to 12.50 per cent. of EBITDA in the Reference Period;

(d) before taking into account any Transaction Costs and any transaction costs relating to any acquisition of any company;

(e) not including any accrued interest owing to any Group Company;

(f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);

(g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

(h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group; and

(j) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

"**Euro**" and "**EUR**" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"**EURIBOR**" means:

(a) the applicable percentage rate *per annum* displayed on Refinitiv screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or

(b) if no rate as described in paragraph (a) above is available for the relevant Interest Period, the rate determined by the Issuing Agent by linear interpolation between the two closest rates for EURIBOR fixing, as displayed on page EURIBOR01 of the Refinitiv screen (or any replacement thereof) as of or around 11.00 a.m. on the Quotation Day for Euro;

(c) if no rate as described in (a) and (b) above is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Issuing Agent at its request quoted by banks reasonably selected by the Issuing Agent, for deposits of EUR 10,000,000 for the relevant period; or

(d) if no rate as described in paragraph (a) or (b) above is available for the relevant Interest Period and if no quotation is available pursuant to paragraph (c) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Euro offered for the relevant period; and

if any such rate is below zero, EURIBOR will be deemed to be zero.

"**Equity Cure**" means an equity injection in accordance with Clause 13.3 (*Equity Cure*).

"**Equity Listing Event**" means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a Regulated Market or unregulated market.

"**Event of Default**" means an event or circumstance specified in any of the Clauses 15.1 (*Non-Payment*) to and including Clause 15.9 (*Continuation of the Business*).

"**Existing Bonds**" means the existing outstanding EUR 70,000,000 senior secured sustainability-linked bonds issued by the Issuer with ISIN SE0016075196.

"**External Reviewer**" means DNV GL, or another qualified provider of third-party assurance or attestation services appointed by the Issuer (acceptable to the Agent and in accordance with the voluntary guidelines for external reviewers developed by the International Capital Markets Association ("**ICMA**") and any other applicable guideline).

"**External Verification**" means, in relation to each Sustainability-Linked Bond Progress Report, a verification report by the External Reviewer of the KPI Performance and whether this is equal to or lower than the Sustainability Performance Target, in accordance with the SPT trajectory set out in the Sustainability-Linked Bond Framework.

"**Extraordinary Distribution**" means one or several distributions to the Sponsor by way of dividends or repayment of outstanding Shareholder Loans and accrued interest under such Shareholder Loans.

"**Final Maturity Date**" means 11 December 2026.

"**Finance Charges**" means, for the Reference Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Reports (calculated on a consolidated basis) other than Transaction Costs, capitalised interest in respect of any Shareholder Loan, interest on any loan owing to any Group Company and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

"**Finance Documents**" means the Terms and Conditions, the Agency Agreement, the Subordination Agreement (if any), the Security Documents, the Guarantee and Adherence Agreement and any other document designated by the Issuer and the Agent or the Security Agent as a Finance Document.

"**Finance Leases**" means any finance leases, to the extent the arrangement is or would have been treated as a finance or a capital lease in accordance with the Accounting Principles applicable on the First Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability).

"**Financial Indebtedness**" means any indebtedness in respect of:

(a) monies borrowed or raised, including Market Loans;

(b) the amount of any liability in respect of any Finance Leases;

(c) receivables sold or discounted (other than receivables to the extent they are sold on a non-recourse basis);

(d) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account, provided that if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);

(f) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(g) (without double counting) any guarantee or other assurance against financial loss in respect of a type referred to in the above paragraphs (a)-(f).

"**Financial Instruments Accounts Act**" means the Swedish Financial Instruments Accounts Act (*Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

"**Financial Report**" means the Group's annual audited consolidated financial statements or the Group's quarterly interim unaudited reports, which shall be prepared and made available according to Clauses 12.1(a)(i) and 12.1(a)(ii).

"**First Call Date**" means the date falling eighteen (18) months after the First Issue Date.

"**First Issue Date**" means 11 December 2023.

"**Force Majeure Event**" has the meaning set forth in Clause 28(a).

"**Group**" means the Issuer and each of its Subsidiaries from time to time, and "**Group Company**" means any of them.

"**Guarantee and Adherence Agreement**" means the guarantee and adherence agreement pursuant to which the Guarantors shall, amongst other, (i) guarantee all amounts outstanding under the Finance Documents, including but not limited to the Bonds, plus accrued interests and expenses, and (ii) agree to subordinate all subrogation claims, and (iii) undertake to adhere to the terms of the Finance Documents.

"**Guarantees**" means the guarantees provided by the Guarantors under the Guarantee and Adherence Agreement.

"**Guarantors**" means the Initial Guarantors and any Additional Guarantors.

"**Guarantor Coverage Ratio**" means the ratio of:

(a) the aggregate EBITDA of the Guarantors to the aggregate EBITDA of the Group; and

(b) the aggregate total assets of the Guarantors to the aggregate total assets of the Group,

tested annually based on the most recent annual audited Financial Report.

"**Incurrence Test**" means the incurrence test in accordance with Clause 13.4(a)

"**Initial Guarantors**" means:

(a) Carbeto de Silício SIKA Brasil Ltda (Brazilian reg. no. 32.870.697/0001-48);

(b) Fiven Norge AS (Norwegian reg. no. 914 810 574); and

(c) Materiaux Ceramiques SA (Belgian reg. no. 0723.746.692).

"**Initial Bond Issue**" means the issuance of the Initial Bonds.

"**Initial Bonds**" means the Bonds issued on the First Issue Date.

"**Insolvent**" means, in respect of a relevant Person, that it is deemed to be insolvent, within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), admits inability to pay its debts as they fall due, suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*Lag (2022:962) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"**Interest**" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"**Interest Payment Date**" means 11 March, 11 June, 11 September and 11 December each year. The first Interest Payment Date shall be 11 March 2024. The last Interest Payment Date shall be the Final Maturity Date (or such earlier date on which the Bonds are redeemed in full). To the extent any of the above dates is not a Business Day, the Business Day following from an application of the Business Day Convention.

"**Interest Period**" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" means the Base Rate plus 6.70 per cent. *per annum*.

"**Issuer**" means Fiven ASA a public limited liability company incorporated in Norway with reg. no. 922 224 129.

"**Issuing Agent**" means Pareto Securities AB, or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**KPI 1**" means the KPI in respect of CO_2 emissions as further detailed in the Sustainability-Linked Bond Framework.

"**KPI 2**" means the KPI in respect of SO_2 emissions as further detailed in the Sustainability-Linked Bond Framework.

"**KPI 3**" means the KPI in respect of water withdrawal as further detailed in the Sustainability-Linked Bond Framework.

"**KPIs**" means the sustainability-linked key performance indicators KPI 1, KPI 2 and KPI 3.

"**KPI Performance**" means the value for each KPI for the relevant calendar year or, if reported in conjunction with the Target Observation Date, for the twelve month period ending on the Target Observation Date, as reported in the Sustainability-Linked Bond Progress Report and as verified by an External Reviewer.

"**Leverage Ratio**" means the ratio of Net Interest Bearing Debt to EBITDA.

"**Listing Failure Event**" means that the Initial Bonds or any Subsequent Bonds are not admitted to trading on a regulated market within six (6) months after the relevant Issue Date.

"**Maintenance Test**" means the maintenance test set out in Clause 13.1 (*Maintenance Test*).

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on a Regulated Market or any other regulated or unregulated recognised market place.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, financial condition or operations of the Group taken as a whole;

(b) the Group's ability to perform and comply with the Finance Documents; or

(c) the validity or enforceability of the Finance Documents, where an expropriation of any Group Company's material assets in Brazil or Venezuela shall be deemed to have a material adverse effect.

"**Material Group Company**" means the Issuer, the Guarantors and any other Group Company:

(a) with earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5.00 per cent. or more of EBITDA; or

(b) which has assets representing 5.00 per cent. or more of the total assets of the Group,

calculated on a consolidated basis according to the latest Financial Report(s).

"**Material Intra-Group Loan**" means any intra-group loan provided by the Issuer to any of its Subsidiaries where:

(a) the term is at least twelve (12) months; and

(b) the principal amount (alone or when aggregated with all other intra-group loans owed to the Issuer by that Subsidiary) exceeds EUR 1,000,000.

"**Maximum Sustainability-Linked Redemption Premium**" means 0.50 per cent.

"**Minimum Cash**" means cash and cash equivalents of the Group in accordance with the Accounting Principles.

"**Net Finance Charges**" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any Group Company and any interest income relating to cash or cash equivalent investment (and excluding any interest capitalised on Shareholder Loans).

"**Net Interest Bearing Debt**" means the consolidated interest bearing Financial Indebtedness less cash and cash equivalents of the Group in accordance with the Accounting Principles (for the avoidance of doubt, excluding guarantees, bank guarantees, Shareholder Loans, any claims subordinated pursuant to a subordination agreement on terms and conditions satisfactory to the Agent and interest bearing Financial Indebtedness borrowed from any Group Company).

"**Net Proceeds**" means the proceeds from a Bond Issue after deduction has been made for the Transaction Costs payable by the Issuer to the Sole Bookrunner (if the Sole Bookrunner has requested that its fees and costs shall be deducted) and the Issuing Agent for the services provided in relation to the placement and issuance of the Bonds.

"**Nominal Amount**" has the meaning set forth in Clause 2(c).

"**Obligors**" means the Issuer and each Guarantor.

"**Permitted Debt**" means any Financial Indebtedness:

(a) incurred under the Bonds (except for any Subsequent Bonds);

(b) incurred pursuant to any Finance Leases entered into in the ordinary course of the Group's business and relating to equipment, in a maximum aggregate amount not exceeding EUR 10,000,000;

(c) related to any agreement entered into in the ordinary course of the Group's business under which a Group Company leases office space or other premises;

(d) under any guarantee issued by a Group Company or pursuant to a counter-indemnity provided to a bank or other third party provider of a guarantee;

(e) arising under any interest rate hedging, foreign exchange or commodity transaction for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Terms and Conditions and/or the Working Capital Facility, but not any transaction for investment or speculative purposes;

(f) incurred under Advance Purchase Agreements;

(g) incurred under any Shareholder Loan;

(h) incurred by the Issuer if such Financial Indebtedness (i) is incurred as a result of a Subsequent Bond Issue and meets the Incurrence Test on a *pro forma* basis, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents, and (A) meets the Incurrence Test on a *pro forma* basis (B) has a final maturity date or a final redemption date; and (C) when applicable, early redemption dates or instalment dates, in each case of (B) and (C) which occur after the Final Maturity Date;

(i) incurred by the Issuer under any working capital facility provided to any Group Company for general corporate purposes of the Group (and any refinancing, amendment or replacements thereof), amended from time to time (as the case may be), in an aggregate amount not exceeding EUR 10,000,000 (or its equivalent in other currencies), initially, on the First Issue Date, in the form of an unsecured local facility (the "**Working Capital Facility**");

(j) taken up from a Group Company;

(k) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, *inter alia*, the redemption of the Bonds;

(l) any pension debt in a maximum amount of EUR 2,000,000;

(m) incurred under the Existing Bonds until the date of disbursement of the Net Proceeds from the Proceeds Account; and

(n) any other Financial Indebtedness incurred by Group Companies not in aggregate exceeding EUR 1,000,000.

"**Permitted Security**" means any Security:

(a) provided under the Finance Documents;

(b) over the Proceeds Account;

(c) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or Security in respect of any monies borrowed or raised);

(d) provided in relation to any lease agreement entered into by a Group Company;

(e) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;

(f) provided for the Working Capital Facility;

(g) provided over bank accounts and/or proceeds pertaining to sold receivables with respect to factoring on a non-recourse basis;

(h) provided for the Existing Bonds up until the date of disbursement of the Net Proceeds from the Proceeds Account; and

(i) provided pursuant to items (e), (k) and (l) of the definition of "Permitted Debt".

"**Permitted Transferee**" means any Person or entity that has been approved (prior to a Change of Control Event occurring) by a qualified majority of at least two thirds (2/3) of the Adjusted Nominal Amount represented at a Bondholders' Meeting or participating in a Written Procedure in accordance with Clauses 18 (*Bondholders' Meeting*) and 19 (*Written Procedure*).

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality.

"**Proceeds Account**" means a bank account of the Issuer held with the Proceeds Account Bank, into which the Net Proceeds from the Initial Bond Issue will be transferred and which has been pledged in favour of the Agent and the Bondholders (represented by the Agent) under the Proceeds Account Pledge Agreement.

"**Proceeds Account Bank**" means Danske Bank A/S, Danmark, Sverige Filial.

"**Proceeds Account Pledge Agreement**" means the pledge agreement entered into between the Issuer and the Agent on or prior the First Issue Date in respect of a first priority pledge over the Proceeds Account and all funds held on the Proceeds Account from time to time, granted in favour of the Agent and the Bondholders (represented by the Agent).

"**Properties**" means the following properties owned by Fiven Norge AS:

(a) land no. 123 with title no. 304 in Tokke;

(b) land no. 47 with title no. 28 in Arendal;

(c) land no. 47 with title no. 33 in Arendal;

(d) land no. 52 with title no. 38 in Arendal;

(e) land no. 52 with title no. 740 in Arendal;

(f) land no. 64 with title no. 76 in Arendal;

(g) land no. 30 with title no. 30 in Lillesand;

(h) land no. 30 with title no. 42 in Lillesand; and

(i) land no. 3 with title no. 195 in Bykle.

"**Qualifying Material Group Company**" shall have the meaning given to such term in Clause 14.12 (*Nomination of Guarantors and Guarantor Coverage Ratio*).

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 16 (*Distribution of Proceeds*), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (*Redemption and Repurchase of the Bonds*).

"**Reference Date**" means 31 March, 30 June, 30 September and 31 December.

"**Reference Period**" means each period of twelve (12) consecutive calendar months.

"**Regulated Market**" means any regulated market as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Restricted Payment**" has the meaning set forth in Clause 14.2(a).

"**Secured Obligations**" means all present and future, actual and contingent, liabilities and obligations at any time due, owing or incurred by any Obligor towards the Secured Parties outstanding from time to time under the Finance Documents including the obligations set out in Clause 11 (*Parallel Debt (Covenant to pay the Security Agent)*)

"**Secured Parties**" means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any Person, or any other agreement or arrangement having a similar effect.

"**Security Agent**" means the security agent holding the Transaction Security on behalf of the Secured Parties, being Nordic Trustee & Agency AB (publ) on the First Issue Date.

"**Security Documents**" means the security documents pursuant to which the Transaction Security is created and any other document designated as a Security Document by the Issuer and the Security Agent.

"**Shareholder Loans**" means any shareholder loan made to the Issuer as debtor, if such shareholder loan:

(a) according to the Subordination Agreement is subordinated to the obligations of the Issuer under the Finance Documents;

(b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and

(c) according to its terms yield only payment-in-kind interest and/or cash interest that is payable after the Final Maturity Date (unless a Restricted Payment is permitted under the Finance Documents).

"**Sole Bookrunner**" means Pareto Securities AB.

"**Special Redemption Option**" has the meaning set forth in Clause 9.3 (*Special redemption upon a Change of Control Event*).

"**Sponsor**" means OpenGate Capital Management, LLC or funds advised by OpenGate Capital Management, LLC.

"**Subordination Agreement**" means the subordination agreement entered into between, amongst others, the Issuer, the Agent and any creditor providing Shareholders Loans.

"**Subsequent Bond Issue**" has the meaning set forth in Clause 2(e).

"**Subsequent Bonds**" means any Bonds issued after the First Issue Date on one or more occasions.

"**Subsidiary**" means, in respect of which such Person, directly or indirectly:

(a) owns shares or ownership rights representing more than fifty (50) per cent. of the total number of votes held by the owners;

(b) otherwise controls more than fifty (50) per cent. of the total number of votes held by the owners; or

(c) has the power to appoint and remove all, or the majority of, the members of the board of directors or other governing body.

"**Sustainability Performance Target**" means, for each KPI, the targeted level for the relevant calendar year as set out in the SPT trajectory included in the Sustainability-Linked Bond Framework, and if measured on an intra-year basis, the level (rounded to one (1) decimal) which results from interpolating on a linear basis between the targeted level for the immediately preceding calendar year and the targeted level for the calendar year in which the measurement is made.

"**Sustainability-Linked Bond Framework**" means the Issuer's sustainability-linked bond framework adopted by the Issuer in June 2021 establishing the Group’s KPIs and Sustainability Performance Targets in line with the ICMA Sustainability-Linked Bond Principles, subject to any amendments in accordance with the Sustainability-Linked Bond Framework.

"**Sustainability-Linked Bond Progress Report**" means a report prepared by the Issuer and setting out, for the relevant period, KPI Performance against the relevant Sustainability Performance Target.

"**Sustainability-Linked Redemption Premium**" means the sustainability-linked redemption premium calculated in accordance with Clause 9.6 (*Sustainability-Linked Redemption Premium*).

"**Target Observation Date**" means thirty (30) days prior to (a) the Final Maturity Date, or (b) such earlier date when the Bonds are redeemed in full.

"**Total Nominal Amount**" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"**Transaction Costs**" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other Group Company in connection with (a) a Bond Issue, and (b) the listing of the Bonds.

"**Transaction Security**" means the Security provided for the Secured Obligations pursuant to the Security Documents, initially being:

(a) share pledge in respect of all shares in the Issuer and each Guarantor;

(b) pledge over floating charges or business mortgages issued in or by Fiven Norge AS and Materiaux Ceramiques SA;

(c) pledge over insurance policies held by each Guarantor;

(d) mortgage over the Properties; and

(e) pledge over any current and future Material Intra-Group Loans.

"**Written Procedure**" means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 19 (*Written Procedure*).

1.2 Construction

(a) Unless a contrary indication appears, any reference in these Terms and Conditions to:

(i) "assets" includes present and future properties, revenues and rights of every description;

(ii) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

(iii) a "regulation" includes any regulation, rule or official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(iv) an Event of Default is continuing if it has not been remedied or waived;

(v) a provision of law is a reference to that provision as amended or re-enacted; and

(vi) a time of day is a reference to Stockholm time.

(b) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the European Central Bank on its website www.ecb.europa.eu. If no such rate is available, the most recently published rate shall be used instead.

(c) A notice shall be deemed to be sent by way of press release if it is made available to the public within the European Economic Area promptly and in a non-discriminatory manner.

(d) No delay or omission of the Agent, the Security Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

(e) The privacy notice and any other information contained in this document before the table of contents section do not form part of these Terms and Conditions and may be updated without the consent of the Bondholders and the Agent.

2. Status of the Bonds

(a) The Bonds are denominated in Euro and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.

(b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.

(c) The nominal amount of each Initial Bond is EUR 1,000 (the "**Nominal Amount**"). The maximum total nominal amount of the Initial Bonds is EUR 110,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100.00 per cent. of the Nominal Amount.

(d) The minimum permissible investment in the Initial Bond Issue is EUR 100,000.

(e) Provided that the Incurrence Test is met**,** the Issuer may, at one or several occasions, issue Subsequent Bonds (each such issue, a "**Subsequent Bond Issue**"). Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the Interest Rate, the Nominal Amount and the Final Maturity Date applicable to the Initial Bonds shall apply to Subsequent Bonds. The price of the Subsequent Bonds may be set at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed EUR 170,000,000 unless a consent from the Bondholders is obtained in accordance with Clause 17(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8(a), and otherwise have the same rights as the Initial Bonds.

(f) The Bonds constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.

(g) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

(h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. Use of Proceeds

(a) The proceeds from the Initial Bond Issue shall be used to finance:

(i) repayment of the Existing Bonds including accrued but unpaid interest and applicable redemption premium;

(ii) the Extraordinary Distribution;

(iii) Transaction Costs; and

(iv) general corporate purposes of the Group.

(b) The proceeds from any Subsequent Bond Issue shall be used to finance general corporate purposes of the Group, including capital expenditures and acquisitions.

4. Conditions Precedent

4.1 Conditions Precedent - Initial Bond Issue

(a) The payment of the Net Proceeds from the Initial Bond Issue to the Proceeds Account is subject to the Agent having received documents and evidence of the Proceeds Account Pledge Agreement being duly executed and perfected.

(b) The Issuer shall provide, or procure the provision of, to the satisfaction of the Agent:

(i) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for the Issuer and each other party to a Finance Document (other than the Agent), together constituting evidence that the Finance Documents have been duly executed;

(ii) copies of these Terms and Conditions and the Agency Agreement, duly executed;

(iii) the Finance Documents in agreed form by the parties to such Finance Documents;

(iv) a copy of a duly signed conditional and irrevocable call notice together with evidence that the conditions for repayment of the Existing Bonds have been satisfied and a confirmation that the repayment will take place upon the release from the Proceeds Account (however, with due regard to the payment mechanisms of the CSD);

(v) evidence that an amount necessary for the repayment of the Existing Bonds in full (including accrued but unpaid interest and prepayment fees and sustainability-linked redemption premium) is standing to the credit of the Proceeds Account after the disbursement of the Extraordinary Distribution;

(vi) evidence that at the time of the disbursement of the Extraordinary Distribution, the Minimum Cash is at least EUR 20,000,000 (calculated on a *pro forma* basis including the relevant Extraordinary Distribution);

(vii) a copy of a funds flow statement signed by the Issuer, reflecting that payments in accordance with Clause 3 (*Use of Proceeds*) will be made;

(viii) evidence, by way of a release letter, that the security existing in favour of the Existing Bonds will be released and discharged upon repayment of the Existing Bonds, provided that any deregistration requirements shall be completed as soon as practically possible;

(ix) an agreed form Compliance Certificate; and

(x) agreed form legal opinions on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

(c) The Issuer shall further provide, or procure the provision of, to the satisfaction of the Agent:

(i) copies of the Finance Documents, duly executed;

(ii) evidence that the Transaction Security either has been or will immediately following repayment of the Existing Bonds, be perfected in accordance with the terms of the Finance Documents, provided that any registration requirements shall be completed as soon as practically possible; and

(iii) legal opinions on the capacity and due execution of each party to a Finance Document not incorporated in Sweden and the validity and enforceability of the Finance Documents not governed by Swedish law, in each case issued by a reputable law firm (if applicable).

(d) The Agent may assume that the documentation and evidence delivered to it pursuant to Clauses 4.1(b) and 4.1(c) is accurate, legally valid, enforceable, correct, true and complete unless it has actual knowledge to the contrary, and the Agent does not have to verify or assess the contents of any such documentation. The Agent does not have any obligation to review the documentation and evidence referred to in Clauses 4.1(b) and 4.1(c) from a legal or commercial perspective of the Bondholders.

(e) When the Agent is satisfied (acting reasonably) that the conditions precedent for disbursement set out in Clause 4.1(b) have been received, the Agent may approve a release of an amount of the Net Proceeds not exceeding the Extraordinary Distribution from the Proceeds Account (provided, for the avoidance of doubt, that the remaining funds must amount to at least what is required pursuant Clause 4.1(b)(v) above) and instruct the Proceeds Account Bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose of making one or several Extraordinary Distribution.

(f) When the Agent is satisfied (acting reasonably) that the conditions precedent for disbursement set out in Clauses 4.1(b) and 4.1(c) have been received, the Agent shall instruct the Proceeds Account Bank (with which the Issuer holds the Proceeds Account) to transfer the funds from the Proceeds Account for the purpose set out in Clause 3 (*Use of Proceeds*), and the Agent shall thereafter or in connection therewith release the pledge over the Proceeds Account.

(g) If the conditions precedent for disbursement set out in Clauses 4.1(b) and 4.1(c) have not been fulfilled to the satisfaction of the Agent (acting reasonably) or waived by the Agent within sixty (60) Business Days from the First Issue Date, the Issuer shall repurchase all Bonds at a price equal to 100 per cent. of the Nominal Amount together with any accrued Interest and the funds on the Proceeds Account shall in such case be applied towards redemption of the Bonds on behalf of the Issuer. Any shortfall (including if the Extraordinary Distribution has been carried out) shall be covered by the Issuer. The repurchase date shall fall no later than thirty (30) Business Days after the ending of the sixty (60) Business Days period referred to above.

5. Bonds in Book-Entry Form

(a) The Bonds will be registered for the Bondholders on their respective Securities Accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Financial Instruments Accounts Act. Registration requests relating to the Bonds shall be directed to an Account Operator.

(b) Those who according to assignment, Security, the provisions of the Swedish Children and Parents Code (Sw. *föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Bond shall register their entitlements to receive payment in accordance with the Financial Instruments Accounts Act.

(c) The Issuer (and the Agent when permitted under the CSD's applicable regulations) shall be entitled to obtain information from the debt register (Sw. *skuldbok*) kept by the CSD in respect of the Bonds. At the request of the Agent, the Issuer shall promptly obtain such information and provide it to the Agent.

(d) For the purpose of or in connection with any Bondholders' Meeting or any Written Procedure, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

(e) The Issuer shall issue any necessary power of attorney to such Persons employed by the Agent, as notified by the Agent, in order for such individuals to independently obtain information directly from the debt register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney unless directed by the Agent or unless consent thereto is given by the Bondholders.

6. Right to Act on Behalf of a Bondholder

(a) If any Person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such Person.

(b) A Bondholder may issue one or several powers of attorney or other authorisation to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.

(c) The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 6(b) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

7. Payments in Respect of the Bonds

(a) Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds, shall be made to such Person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant due date, or to such other Person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

(b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. If an income account has not been registered on the Record Date for the payment, no payment will be effected by the CSD to such Bondholder. The outstanding amount will instead be held by the Issuer until the person that was registered as a Bondholder on the relevant Record Date has made a valid request for such amount. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid as soon as possible after such obstacle has been removed.

(c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed.

Interest shall accrue without any default interest in accordance with Clause 8(d) during such postponement.

(d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a Person not entitled to receive such amount.

(e) The Issuer is not liable to gross-up any payments under the Finance Documents by virtue of any withholding tax, public levy or the similar.

8. Interest

(a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will carry Interest at the Interest Rate from (but excluding) the Interest Payment Date falling immediately prior to its issuance up to (and including) the relevant Redemption Date.

(b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.

(c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

(d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9. Redemption and Repurchase of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not only some, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with any applicable Sustainability-Linked Redemption Premium on the Redemption Date and accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

9.2 Issuer's purchase of Bonds

The Issuer and any Group Company may at any time, subject to applicable law, and at any price purchase Bonds. Bonds held by the Issuer or any Group Company may at the Issuer's or such Group Company's discretion be retained or sold, but not cancelled.

9.3 Special redemption upon a Change of Control Event

(a) Following the occurrence of a Change of Control Event, the Issuer may at any time from, but not including, the Issue Date to, but not including, the First Call Date, by giving no less than five (5) Business Days' prior written notice to the Agent, redeem all (but not only some) of the Bonds at a price equal to 103.35 per cent. of the Nominal Amount plus any Sustainability-Linked Redemption Premium on the Redemption Date and accrued but unpaid Interest on the redeemed Bonds (the "**Special Redemption Option**").

(b) The Special Redemption Option may be exercised by the Issuer by issuing a press release in accordance with Clause 27.2 (*Press releases*) no earlier than the date falling five (5) Business Days prior to the Change of Control Event and no later than the date falling ninety (90) days after the Change of Control Event. The Special Redemption Option may be exercised prior to the Change of Control Event, but shall in such case be contingent on the Change of Control Event occurring. The settlement date shall occur as soon as possible (with due regard to the payment mechanisms of the CSD) but in no event later than fifteen (15) Business Days after the exercise of the Special Redemption Option.

9.4 Call Option upon a Change of Control Event

(a) If the Bondholders (in a Bondholders' Meeting or by way of a Written Procedure) decline the Person proposed by the Issuer to be designated as a "Permitted Transferee", and such Person thereafter (directly or indirectly) acquires shares in the Issuer, thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than five (5) Business Days' prior written notice the Agent, to prepay all (but not only some) of the outstanding Bonds at a price equal to 101 per cent. of the Nominal Amount (plus the applicable Sustainability-Linked Redemption Premium on the Redemption Date and accrued but unpaid Interest).

(b) Redemption in accordance with Clause 9.4(a) shall be exercised by issuing a press release in accordance with Clause 27.2 (*Press releases*) no earlier than five (5) Business Days prior to such Change of Control Event and no later than five (5) Business Days following such Change of Control Event. Any such call option may be exercised prior to the Change of Control Event, but shall in such case be contingent on the Change of Control Event occurring. The settlement date shall occur as soon as possible (with due regard to the payment mechanisms of the CSD) but in no event later than fifteen (15) Business Days after the date of the Change of Control Event.

9.5 Voluntary total redemption (call option)

(a) The Issuer may redeem all, but not only some, of the outstanding Bonds in full:

(i) any time from and including the First Issue Date to, but excluding, the First Call Date at an amount per Bond equal to 103.35 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium and the remaining interest payments to, but excluding, the First Call Date, calculated in accordance with Clause 9.5(c), up to and including the First Call Date together with accrued but unpaid Interest;

(ii) any time from and including the First Call Date to, but excluding, the first Business Day falling twenty-four (24) months after the First Issue Date at an amount per Bond equal to 103.35 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium, together with accrued but unpaid Interest;

(iii) any time from and including the first Business Day falling twenty-four (24) months after the First Issue Date to, but excluding, the first Business Day falling thirty (30) months after the First Issue Date at an amount per Bond equal to 102.01 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium, together with accrued but unpaid Interest;

(iv) any time from and including the first Business Day falling thirty (30) months after the First Issue Date to, but excluding, the first Business Day falling thirty-three (33) months after the First Issue Date at an amount per Bond equal to 100.67 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium, together with accrued but unpaid Interest; and

(v) any time from and including the first Business Day falling thirty-three (33) months after the First Issue Date to, but excluding, the Final Maturity Date at an amount per Bond equal to 100.000 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium, together with accrued but unpaid Interest.

(b) Redemption in accordance with Clause 9.5(a) shall be made by the Issuer giving not less than fifteen (15) Business Days' notice to the Bondholders and the Agent. Any such notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and the fulfillment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

(c) For the purpose of calculating the remaining interest payments pursuant to Clause 9.5(a)(i) it shall be assumed that the Interest Rate for the period from the relevant record date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant record date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment.

9.3 Sustainability-Linked Redemption Premium

The applicable Sustainability-Linked Redemption Premium shall be equal to:

(a) the Maximum Sustainability-Linked Redemption Premium; less

(b) one third (1/3) of the Maximum Sustainability-Linked Redemption Premium (rounded down to two (2) decimals) for each KPI where the Issuer meets the Sustainability Performance Target for such KPI on the Target Observation Date.

9.4 Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting Event (put option)

(c) Upon the occurrence of a Change of Control Event, Listing Failure Event or a Delisting Event, each Bondholder shall have the right to request that all, or some only, of its Bonds be repurchased at a price per Bond equal to 101 per cent. of the Nominal Amount together with any applicable Sustainability-Linked Redemption Premium on the Redemption Date and accrued but unpaid Interest, during a period of forty-five (45) days following a notice from the Issuer of the Change of Control Event, Listing Failure Event or Delisting Event pursuant to Clause 12.1(d) (after which time period such rights lapse) (the "**Put Option**"). However, such period may not start earlier than upon the occurrence of the Change of Control Event, Listing Failure Event or Delisting Event.

(d) If Bonds representing more than 90.00 per cent. of the Bonds outstanding immediately prior to the exercise of the Put Option (the "Outstanding Bonds") have been repurchased as a result of the exercise of the Put Option, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at a price equal to 101.00 per cent. of the Nominal Amount (plus any applicable Sustainability-Linked Redemption Premium on the Redemption Date and accrued but unpaid Interest).

(e) The notice from the Issuer pursuant to Clause 12.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a Person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 12.1(d). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.7(a).

(f) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9.7, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9.7 by virtue of the conflict.

(g) Any Bonds repurchased by the Issuer pursuant to this Clause 9.7 may at the Issuer's discretion be retained or sold, but not cancelled.

10. Transaction Security and Guarantees

(a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer, the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement grants the Transaction Security and the Guarantees (as applicable), to the Secured Parties as represented by the Security Agent on the terms set out in the Security Documents and the Guarantee and Adherence Agreement (as applicable).

(b) The Security Agent shall hold the Transaction Security and the Guarantees on behalf of the Secured Parties in accordance with the Security Documents and the Guarantee and Adherence Agreement (as applicable). The Issuer shall, and shall procure that the Guarantors and each Group Company party to any Security Document and/or the Guarantee and Adherence Agreement (as applicable) will, enter into the Security Documents and/or the Guarantee and Adherence Agreement (as applicable) and perfect the Transaction Security in accordance with the Security Documents.

(c) All security and guarantees provided for pursuant to the Transaction Security and the Guarantees shall be subject to, and limited as required by, financial assistance regulations and other corporate law limitations. All Transaction Security and the Guarantees shall be provided pursuant to and in accordance with the Agreed Security Principles.

(d) Unless and until the Security Agent has received instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*) the Security Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Security Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents and provided that such agreements or actions are not detrimental to the interest of the Bondholders.

11. Parallel Debt (Covenant to pay the Security Agent)

(a) Notwithstanding any other provision of these Terms and Conditions, each Obligor hereby irrevocably and unconditionally undertakes to pay to the Security Agent, as creditor in its own right and not as representative of the other Secured Parties, sums equal to and in the currency of each amount payable by such Obligor to the Secured Parties under each of the Finance Documents as and when that amount falls due for payment under the relevant Finance Document or would have fallen due but for (i) any discharge resulting from failure of another Secured Party to take appropriate steps, in insolvency proceedings affecting that Obligor, to preserve its entitlement to be paid that amount, or (ii) any modification of obligations of any Obligor to the Secured Parties under the Finance Documents resulting from an arrangement (if any) reached in insolvency proceedings affecting that Obligor.

(b) The Security Agent shall have its own independent right to demand payment of the amounts payable by each Obligor under this Clause 11, irrespective of any (i) discharge of such Obligor's obligation to pay those amounts to the other Secured Parties resulting from failure by them to take appropriate steps, in insolvency proceedings affecting that Obligor, to preserve their entitlement to be paid those amounts, or (ii) any modification of obligations of any Obligor to the Secured Parties under the Finance Documents resulting from an arrangement (if any) reached in insolvency proceedings affecting that Obligor.

(c) Any amount due and payable by an Obligor to the Security Agent under this Clause 11 shall be decreased to the extent that the other Secured Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Finance Documents and any amount due and payable by an Obligor to the other Secured Parties under those provisions shall be decreased to the extent that the Security Agent has received (and is able to retain) payment in full of the corresponding amount under this Clause 11.

(d) The rights of the Secured Parties (other than the Security Agent) to receive payment of amounts payable by each Obligor under the Finance Documents are several and are separate and independent from, and without prejudice to, the rights of the Security Agent to receive payment under this Clause 11. Each Obligor's parallel obligation under this Clause 11 towards the Security Agent constitutes a single and separate obligation from any other debt of each Obligor under the Finance Documents.

12. Information to Bondholders

12.1 Information from the Issuer

(a) The Issuer shall make the following information available in the English language by publication on the website of the Group:

(i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement, management commentary or a report from the Issuer's board of directors and an annual sustainability report;

(ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and

(iii) issue and make available the Sustainability-Linked Bond Progress Report and the External Verification relating thereto (or on another relevant public information platform) (A) in connection with the publication of the Group's annual audited consolidated financial statements pursuant to paragraph (i) above, and (B) no later than fifteen (15) days after the Target Observation Date.

(b) The reports referred to under Clause 12.1(a)(i) and Clause 12.1(a)(ii) shall:

(i) be prepared in accordance with the Accounting Principles; and

(ii) when the Bonds have been listed on a Regulated Market, be made available in accordance with the rules and regulations of the relevant Regulated Market and the Swedish Securities Markets Act (Sw. *Lag (2007:528) om värdepappersmarknaden*) (if applicable).

(c) When the financial statements and other information are made available to the Bondholders pursuant to Clause 12.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.

(d) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, Listing Failure Event or a Delisting Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change of Control Event may be given in advance of the occurrence of a Change of Control Event, conditioned upon the occurrence of such Change of Control Event, if a definitive agreement is in place providing for a Change of Control Event.

(e) The Issuer shall promptly notify the Agent (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.

(f) The Issuer shall submit a duly executed Compliance Certificate to the Agent in connection with:

(i) the testing of the Incurrence Test;

(ii) a Financial Report being made available.

(g) The Agent may assume that any information provided by the Issuer in the Compliance Certificate delivered pursuant to paragraph (f) above is correct, and the Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

(h) The Issuer is only obliged to inform the Agent according to this Clause 12.1 if informing the Agent would not conflict with any applicable laws or, when the Bonds are listed, the Issuer's registration contract with the Regulated Market. If such a conflict would exist pursuant to the listing contract with the Regulated Market or otherwise, the Issuer shall however be obliged to either seek approval from the Regulated Market or undertake other reasonable measures, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent according to this Clause 12.1.

12.2 Information from the Agent

(a) Subject to the restrictions of a non-disclosure agreement entered into by the Agent in accordance with Clause 12.2(b), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.

(b) If a committee representing the Bondholders’ interests under the Finance Documents has been appointed by the Bondholders in accordance with Clause 18 (*Bondholders'*

Meeting), the members of such committee may agree with the Issuer not to disclose information received from the Issuer, provided that it, in the reasonable opinion of such members, is beneficial to the interests of the Bondholders. The Agent shall be a party to such agreement and receive the same information from the Issuer as the members of the committee.

12.3 Publication of Finance Documents and the Sustainability-Linked Bond Framework

(a) The latest version of these Terms and Conditions (including any documents amending these Terms and Conditions) shall be available on the websites of the Group and the Agent and the latest version of the Sustainability-Linked Bond Framework shall be available on the website of the Group.

(b) The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during the Agent's normal business hours.

13. Financial Undertakings

13.1 Maintenance Test

The Issuer shall ensure that the Leverage Ratio is equal to or less than:

(a) 4.25:1 for the period from the First Issue Date to (and including) the date falling one (1) year after the First Issue Date;

(b) 4.00:1 for the period from (but excluding) the date falling one (1) year after the First Issue Date to (and including) the date falling two (2) years after the First Issue Date; and

(c) 3.75:1 for the period from (and excluding) the date falling two (2) years after the First Issue Date to (and including) the Final Maturity Date.

13.2 Testing of the Maintenance Test

The Maintenance Test shall be calculated in accordance with the Accounting Principles applicable to the Issuer and tested, for as long as any Bonds are outstanding, by reference to each of the Financial Reports on each Reference Date with respect to the Reference Period ending on such Reference Date. The first test date shall be 31 December 2023.

13.3 Equity Cure

(a) If there is a breach of any of the Maintenance Test, no Event of Default will occur if, within twenty (20) Business Days of the earlier of (i) a delivery of the relevant Compliance Certificate evidencing that breach and (ii) the date when such Compliance Certificate should have been delivered in accordance with the Terms and Conditions, the Issuer has received equity injection in cash by way of a share issue in the Issuer or an unconditional shareholder contribution to the Issuer in an amount sufficient to ensure compliance with the Maintenance Test, as at the relevant Reference Date (the "**Cure Amount**").

(b) The calculation of the Leverage Ratio shall be adjusted so that the Net Interest Bearing Debt for the Reference Period is reduced with an amount equal to the Cure Amount.

(c) Any Equity Cure must be made in cash and no more than three (3) Equity Cures are to be made over the life of the Bonds. Equity Cures may not be injected in respect of any consecutive calendar quarters.

13.4 Incurrence Test

(a) The Incurrence Test is met, if:

(i) the Leverage Ratio is equal to or less than:

(A) 3.00:1 for the period from the First Issue Date to (and including) the date falling eighteen (18) months after the First Issue Date; and

(B) 2.75:1 for the period from (but excluding) the date falling eighteen (18) months after the First Issue Date to (and including) the Final Maturity Date; and

(b) no Event of Default is continuing or would occur upon the incurrence or payment (as applicable).

13.5 Testing of the Incurrence Test

The Leverage Ratio for purpose of the Incurrence Test shall be calculated as follows:

(a) the calculation shall be made as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment (as applicable); and

(b) the amount of Net Interest Bearing Debt shall be measured on the relevant testing date so determined, but include any new Financial Indebtedness provided it is an interest bearing obligation (however, any cash balance resulting from the incurrence of the new Financial Indebtedness shall not reduce the Net Interest Bearing Debt). EBITDA shall be calculated in accordance with Clause 13.6 (*Calculation Adjustments*).

13.6 Calculation Adjustments

The figures for EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test and the Maintenance Test, but adjusted so that:

(a) entities acquired or disposed of by the Group during the Reference Period, or after the end of the Reference Period but before the relevant testing date, shall be included or excluded (as applicable), *pro forma*, for the entire Reference Period; and

(b) any entity to be acquired with the proceeds from new Financial Indebtedness shall be included, *pro forma*, for the entire Reference Period.

14. General Undertakings

14.1 General

The Issuer undertakes to (and shall, where applicable, procure that each other Group Company will and shall procure that each Guarantor (pursuant to the Guarantee and Adherence Agreement) undertakes to) comply with the undertakings set out in this Clause 14 for as long as any Bonds remain outstanding.

14.2 Restricted Payments

(a) The Issuer shall not and shall procure that none of its Subsidiaries will:

(i) pay any dividend on its shares (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis);

(ii) repurchase or redeem any of its own shares;

(iii) redeem or reduce its share capital or other restricted or unrestricted equity with repayment to its shareholders;

(iv) grant any loans (other than (A) to the Issuer or a wholly-owned Subsidiary of the Issuer, or (B) in the ordinary course of business);

(v) repay any Shareholder Loans or pay capitalised or accrued interest thereunder; or

(vi) make any other similar distribution or transfers of value to the direct or indirect shareholders of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a wholly-owned, direct or indirect, Subsidiary of the Issuer and, if made by a Subsidiary which is not directly or indirectly wholly-owned by the Issuer, is made on a *pro rata* basis),

(paragraphs (i)-(vi) above are together and individually referred to as a "**Restricted Payment**").

(b) Notwithstanding the above, the Issuer may make a Restricted Payment:

(i) within four (4) months from the First Issue Date by way of one or several Extraordinary Distributions, provided that the Minimum Cash is at least EUR 20,000,000 (calculated as per a testing date determined by the Issuer, falling no more than three (3) months prior to the incurrence of the new Financial Indebtedness or the making of a Restricted Payment (as applicable) and on a *pro forma* basis including the relevant Extraordinary Distribution) provided that such Extraordinary Distributions may not in aggregate exceed EUR 47,000,000; or

(ii) to the Sponsor covering, *inter alia*, annual monitoring fees and administrative expenses, in a maximum amount of (A) EUR 1,500,000 *per annum*, or (B) if the consolidated EBITDA (for the previous financial year) of the Group was less than EUR 25,000,000, EUR 500,000 *per annum*, in each case provided that no Event of Default is continuing or would occur due to such Restricted Payment.

14.3 Listing

(a) The Issuer intends that:

(i) the Initial Bonds shall be listed on a Regulated Market within sixty (60) days of the First Issue Date;

(ii) any Subsequent Bonds shall be listed on the relevant Regulated Market within sixty (60) days after the issuance of such Subsequent Bonds; and

(iii) the Bonds, if admitted to trading on a Regulated Market, shall continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

(b) The Issuer shall further ensure that the Bonds are listed on the Open Market of the Frankfurt Stock Exchange as soon as reasonably possible after the First Issue Date and continue to be listed thereon for as long as any Bond is outstanding (however, taking into account the rules and regulations of the relevant Regulated Market and the CSD (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

14.4 Nature of Business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the First Issue Date if such substantial change would have a Material Adverse Effect.

14.5 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, prolong, renew or extend any Financial Indebtedness, provided however that the Issuer and its Subsidiaries have a right to incur, prolong, renew or extend Financial Indebtedness that constitutes Permitted Debt.

Disposal of Assets

The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of any shares in any Group Company or of any substantial assets (including but not limited to material intellectual property rights) or operations to any Person not being the Issuer or any of its wholly-owned Subsidiaries, unless the transaction is carried out at fair market value and on terms and conditions customary for such transaction and provided that it does not have a Material Adverse Effect. Notwithstanding the foregoing, the Issuer shall not, and shall procure that no other Group Company will, dispose of the shares in any Material Group Company or any Property.

14.6 Negative Pledge

The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any security over any of its/their assets (present or future), provided however that the Group shall have the right to provide, retain, prolong or renew, any Permitted Security.

14.7 Clean Down of Working Capital Facility

(a) The Issuer shall procure that during each calendar year there shall be a period of five (5) consecutive days during which the amount outstanding under the Working Capital Facility, less cash and cash equivalents of the Group, amounts to zero (0) or less. Not less than three (3) months shall elapse between two such periods.

(b) The Issuer shall confirm the compliance with Clause 14.8(a) by way of a Compliance Certificate delivered in connection with the Group's annual audited consolidated financial statements pursuant to Clause 12.1(f)(ii).

14.8 Dealings at arm's length terms

The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with their direct and indirect shareholders (excluding the Issuer and any other Group Company) and/or any Affiliates of such direct and indirect shareholders on arm's length terms.

14.10 Loans Out

The Issuer shall not, and shall procure that no other Group Company will, extend any loans in any form to any other party other than as set out under Clause 14.2 (*Restricted Payments*).

14.11 Compliance with laws and authorisations

The Issuer shall, and shall make sure that each other Group Company will, (i) comply with all laws and regulations applicable from time to time and (ii), obtain, maintain, and comply with, the terms and conditions of any authorisation, approval, licence or other permit required for the business carried out by a Group Company, in each case, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

14.12 Nomination of Guarantors and Guarantor Coverage Ratio

Once every year (simultaneously with the publication by the Issuer of the audited annual Financial Reports of the Group and the Compliance Certificate related thereto pursuant to Clause 12.1(f)), the Issuer shall ensure that:

(a) each Material Group Company; and

(b) each Group Company necessary to ensure that the Guarantor Coverage Ratio is at least eighty-five (85) per cent. (such company being a "**Qualifying Material Group Company**"),

in each case as determined by reference to the most recent annual audited Financial Reports, are listed as Material Group Companies or Qualifying Material Group Company, as applicable, in the relevant Compliance Certificate delivered in connection thereto pursuant to Clause 12.1(f).

14.13 Additional Security over Material Group Companies and Qualifying Material Group Companies

The Issuer shall procure that, subject to Clause 10(c), Transaction Security is granted over all shares in each Material Group Company and each Qualifying Material Group Company as soon as possible but no later than ninety (90) Business Days after its nomination in accordance with Clause 14.12 (*Nomination of Guarantors and Guarantor Coverage Ratio*) and in connection therewith provide to the Agent:

(a) constitutional documents and corporate resolutions (approving the relevant Security Document and authorising a signatory/-ies to execute that Security Document) for the relevant security provider and each other party to that Security Document (other than the Agent);

(b) copies of the register of shareholders (or similar) (in each case) with respect to that Material Group Company or Qualifying Material Group Company, as applicable;

(c) any legal opinion on the capacity and due execution in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and

(d) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

14.14 Additional Guarantors

The Issuer shall procure that, subject to Clause 10(c), each Material Group Company and each Qualifying Material Group Company accedes to the Guarantee and Adherence Agreement as a Guarantor as soon as possible but no later than ninety (90) Business Days after its nomination in accordance with Clause 14.12 (*Nomination of Guarantors and Guarantor Coverage Ratio*) above and in connection therewith provides to the Agent:

(a) Security pursuant to Clause 14.15 (*Additional Security by Guarantors*) and Clause 14.16 (*Additional Security Material Intra-Group Loan*);

(b) constitutional documents and corporate resolutions (approving the relevant Finance Documents and authorising a signatory/-ies to execute the Finance Documents) for it and each other party to a Finance Document (other than the Agent);

(c) any legal opinion on the capacity and due execution unless such Material Group Company or Qualifying Material Group Company, as applicable, is incorporated in Sweden, issued by a reputable law firm; and

(d) any legal opinion on the validity and enforceability in respect of any Finance Documents unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

14.15 Additional Security by Guarantors

The Issuer shall, subject to Clause 10(c), procure that each Material Group Company and each Qualifying Material Group Company, which accedes to the Guarantee and Adherence Agreement as a Guarantor pursuant to Clause 14.14 (*Additional Guarantors*), shall grant Security over:

(a) floating charges or business mortgages issued in or by each Guarantor;

(b) insurance policies held by each Guarantor; and

(c) any real property owned by a Guarantor.

14.16 Additional Security Material Intra-Group Loan

The Issuer shall, and shall procure that each Guarantor will, subject to Clause 10(c), upon the granting of a Material Intra-Group Loan, grant Security over that Material Intra-Group Loan for all amounts outstanding under the Finance Documents and simultaneously therewith deliver to the Agent (unless previously provided):

(a) constitutional documents and corporate resolutions (approving the relevant Security Documents and authorising a signatory/-ies to execute the relevant Security Document) for the relevant security provider, and each other party to that Security Document (other than the Agent);

(b) any legal opinion on the capacity and due execution, in respect of any entity being party to the relevant Security Document unless it is incorporated in Sweden, issued by a reputable law firm; and

(c) any legal opinion on the validity and enforceability in respect of the relevant Security Document unless it is governed by Swedish law which, if requested by the Agent, shall also include customary opinions regarding the role of the Security Agent in such jurisdiction (such as no residency or registration requirement and no need to deposit funds), issued by a reputable law firm.

15. Events of Default and Acceleration of the Bonds

Each of the events or circumstances set out in this Clause 15 (other than Clause 15.10 (*Acceleration of the Bonds*)) is an Event of Default.

15.1 Non-Payment

The Issuer or a Guarantor fails to pay an amount on the date it is due in accordance with the Finance Documents unless:

(a) its failure to pay is caused by administrative or technical error; and

(b) payment is made within five (5) Business Days of the due date.

15.2 Maintenance Test

The Issuer has failed to comply with the Maintenance Test and such failure has not been cured in accordance with provisions for the equity cure set out in Clause 13.3 (*Equity Cure*).

15.3 Other Obligations

A party (other than the Agent) fails to comply with its obligations under the Finance Documents, in any other way than as set out in Clauses 15.1 (*Non-Payment*) and 15.2 (*Maintenance Test*), provided that no Event of Default will occur if the failure to comply is capable of being remedied and the Issuer has remedied the failure within fifteen (15) Business Days of the earlier (i) the Issuer becoming aware of the failure to comply and (ii) the Agent requesting the Issuer in writing to remedy such failure.

15.4 Cross payment default and Cross-acceleration

Any Financial Indebtedness of a Material Group Company is not paid when due as extended by any originally applicable grace period (if there is one), or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), provided that no Event of Default will occur under this Clause 15.4 (*Cross payment default and Cross-acceleration*) if the aggregate amount of Financial Indebtedness that has fallen due is less than EUR 1,000,000 and provided that it does not apply to any Financial Indebtedness owed to a Group Company.

15.5 Insolvency

If:

(a) any Group Company is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors (except for Bondholders) with a view to rescheduling its Financial Indebtedness; or

(b) a moratorium is declared in respect of the Financial Indebtedness of any Group Company.

15.6 Insolvency Proceedings

Any corporate action, legal proceedings or other procedures are taken (other than (i) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within sixty (60) days of commencement or, if earlier, the date on which it is advertised (ii) proceedings or petitions concerning a claim which is less than EUR 500,000, and (iii), in relation to Subsidiaries, solvent liquidations) in relation to:

(a) the suspension of payments, winding-up, dissolution, administration or reorganisation (Sw. *företagsrekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of any Group Company; and

(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of any Group Company or any of its assets or any analogous procedure or step is taken in any jurisdiction.

15.7 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of any Group Company having an aggregate value of an amount equal to or exceeding EUR 500,000 and is not discharged within sixty (60) days.

15.8 Mergers and Demergers

A decision is made that any Group Company shall be demerged or merged if such merger or demerger is likely to have a Material Adverse Effect, provided that a merger subject to existing security between Subsidiaries only or between the Issuer and a Subsidiary, where the Issuer is the surviving entity, shall not be an Event of Default and a merger involving the Issuer, where the Issuer is not the surviving entity, shall always be considered an Event of Default and provided that the Issuer may not be demerged.

15.9 Continuation of the Business

The Issuer or any other Group Company ceases to carry on its business if such discontinuation is likely to have a Material Adverse Effect.

15.10 Acceleration of the Bonds

(a) Upon the occurrence of an Event of Default which is continuing, the Agent is entitled to, and shall following an instruction given pursuant to Clause 15.10(d), on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not only some, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Agent determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

(b) The Agent may not accelerate the Bonds in accordance with Clause 15.10(a) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

(c) 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. 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. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

(d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

(e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

(f) In the event of an acceleration of the Bonds in accordance with this Clause 15.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.5(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

16. Distribution of Proceeds

(a) All payments by the Issuer and the Guarantors relating to the Bonds and the Finance Documents under Clause 11 (*Parallel Debt (Covenant to pay the Security Agent)*) and/or following an acceleration of the Bonds in accordance with Clause 15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantee to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:

(i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Security Agent in accordance with the Finance Documents (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent and the Security Agent, (iii) any costs incurred by the Agent and the Security Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause 22.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 17(m);

(ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

(iii) *thirdly,* in or towards payment *pro rata* of any unpaid principal under the Bonds; and

(iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

(b) Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) in Clause 16(a) above shall be paid to the Issuer or the Guarantors (as applicable).

(c) In consideration for the covenants given to the Security Agent by each Obligor under Clause 11 (*Parallel Debt (Covenant to pay the Security Agent)*), the Security Agent agrees with each Obligor to apply all moneys from time to time paid by such Obligor to the Security Agent in accordance with the provisions of this Clause 16.

17. Decisions by Bondholders

(a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

(b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

(c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.

(d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:

(i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting; or

(ii) on the Business Day specified in the communication pursuant to Clause 19(c), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the definition of Adjusted Nominal Amount.

(e) The following matters shall require the consent of Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(c):

(i) the issue of any Subsequent Bonds, if the total nominal amount of the Bonds exceeds, or if such issue would cause the total nominal amount of the Bonds to at any time exceed, EUR 170,000,000 (for the avoidance of doubt, for which consent shall be required at each occasion such Subsequent Bonds are issued);

(ii) a change to the terms of any of Clause 2(a), and Clauses 2(f) to 2(h);

(iii) a reduction of the premium payable upon the redemption or repurchase of any Bond pursuant to Clause 9 (*Redemption and Repurchase of the Bonds*);

(iv) a change to the Interest Rate (other than as a result of an application of Clause 20 (*Replacement of Base Rate*) or the Nominal Amount;

(v) the designation of a Permitted Transferee;

(vi) waive a breach of or amend an undertaking set out in Clause 14 (*General Undertakings*);

(vii) a change to the terms for the distribution of proceeds set out in Clause 16 (*Distribution of Proceeds*);

(viii) a change to the terms dealing with the requirements for Bondholders' consent set out in this Clause 17;

(ix) a change of issuer, an extension of the tenor of the Bonds or any delay of the due date for payment of any principal or interest on the Bonds;

(x) a release of the Transaction Security or the Guarantees, except in accordance with the terms of the Security Documents and/or the Guarantee and Adherence Agreement (as applicable);

(xi) a mandatory exchange of the Bonds for other securities; and

(xii) early redemption of the Bonds, other than upon an acceleration of the Bonds pursuant to Clause 15 (*Events of Default and Acceleration of the Bonds*) or as otherwise permitted or required by these Terms and Conditions.

(f) Any matter not covered by Clause 17(e) shall require the consent of Bondholders representing more than fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Clause 19(c). This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 21(a)(i) or 21(a)(ii)), an acceleration of the Bonds, or the enforcement of any Transaction Security or Guarantee.

(g) Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least twenty (20) per cent. of the Adjusted Nominal Amount:

(i) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or

(ii) if in respect of a Written Procedure, reply to the request.

(h) If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 18(a)) or initiate a second Written Procedure (in accordance with Clause 19(a)), as the case may be, provided that the relevant proposal has not been withdrawn by the Person(s) who initiated the procedure for Bondholders' consent. The quorum requirement in Clause 17(g) shall not apply to such second Bondholders' Meeting or Written Procedure.

(i) Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as appropriate.

(j) A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

(k) The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

(l) A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

(m) All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

(n) If a decision shall be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such Person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate.

(o) Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Group and the Agent, provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Agent, as applicable.

18. Bondholders' Meeting

(a) The Agent shall convene a Bondholders' Meeting by sending a notice thereof to each Bondholder no later than five (5) Business Days after receipt of a request from the

Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons).

(b) Should the Issuer want to replace the Agent, it may convene a Bondholders' Meeting in accordance with Clause 18(a) with a copy to the Agent. After a request from the Bondholders pursuant to Clause 22.4(c), the Issuer shall no later than five (5) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 18(a).

(c) The notice pursuant to Clause 18(a) shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders) and (iv) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

(d) The Bondholders' Meeting shall be held no earlier than fifteen (15) Business Days and no later than thirty (30) Business Days from the notice.

(e) Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

19. Written Procedure

(a) The Agent shall instigate a Written Procedure (which may be conducted electronically) no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such Person who is registered as a Bondholder on the Business Day prior to the date on which the communication is sent.

(b) Should the Issuer want to replace the Agent, it may send a communication in accordance with Clause 19(a) to each Bondholder with a copy to the Agent.

(c) A communication pursuant to Clause 19(a) shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a Person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions and directions on where to receive a form for replying to the request (such form to include an option to vote yes or no for each request) as well as a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least fifteen (15) Business Days from the communication pursuant to Clause 19(a)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

(d) When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Clauses 17(e) and 17(f) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 17(e) or 17(f), as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20. Replacement of Base Rate

20.1 General

(a) Any determination or election to be made by an Independent Adviser, the Issuer or the Bondholders in accordance with the provisions of this Clause 20 shall at all times be made by such Independent Adviser, the Issuer or the Bondholders (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.

(b) If a Base Rate Event has occurred, this Clause 20 shall take precedent over the fallbacks set out in paragraph (b) to (d) of the definition of EURIBOR.

20.2 Definitions

In this Clause 20:

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof to be applied to a Successor Base Rate and that is:

(a) formally recommended by any Relevant Nominating Body in relation to the replacement of the Base Rate; or

(b) if (a) is not applicable, the adjustment spread that the Independent Adviser determines is reasonable to use in order to eliminate, to the extent possible, any transfer of economic value from one party to another as a result of a replacement of the Base Rate and is customarily applied in comparable debt capital market transactions.

"**Base Rate Amendments**" has the meaning set forth in Clause 20.3(d).

"**Base Rate Event**" means one or several of the following circumstances:

(a) the Base Rate (for the relevant Interest Period) has ceased to exist or ceased to be published for at least five (5) consecutive Business Days as a result of the Base Rate (for the relevant Interest Period) ceasing to be calculated or administered;

(b) a public statement or publication of information by (i) the supervisor of the Base Rate Administrator or (ii) the Base Rate Administrator that the Base Rate Administrator ceases to provide the applicable Base Rate (for the relevant Interest Period) permanently or indefinitely and, at the time of the statement or publication, no successor administrator has been appointed or is expected to be appointed to continue to provide the Base Rate;

(c) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator that the Base Rate (for the relevant Interest Period) is no longer representative of the underlying market which the Base Rate is intended to represent and the representativeness of the Base Rate will not be restored in the opinion of the supervisor of the Base Rate Administrator;

(d) a public statement or publication of information in each case by the supervisor of the Base Rate Administrator with the consequence that it is unlawful for the Issuer or the Issuing Agent to calculate any payments due to be made to any Bondholder using the applicable Base Rate (for the relevant Interest Period) or it has otherwise become prohibited to use the applicable Base Rate (for the relevant Interest Period);

(e) a public statement or publication of information in each case by the bankruptcy trustee of the Base Rate Administrator or by the trustee under the bank recovery and resolution framework (Sw. *krishanteringsregelverket*), or in respect of EURIBOR, from the equivalent entity with insolvency or resolution powers over the Base Rate Administrator, containing the information referred to in paragraph (b) above; or

(f) a Base Rate Event Announcement has been made and the announced Base Rate Event as set out in paragraphs (b) to (e) above will occur within six (6) months.

"**Base Rate Event Announcement**" means a public statement or published information as set out in paragraphs (b) to (e) of the definition of Base Rate Event that any event or circumstance specified therein will occur.

"**Independent Adviser**" means an independent financial institution or adviser of repute in the debt capital markets where the Base Rate is commonly used.

"**Relevant Nominating Body**" means, subject to applicable law, firstly any relevant supervisory authority, secondly any applicable central bank, or any working group or committee of any of them, or thirdly the Financial Stability Board or any part thereof.

"**Successor Base Rate**" means:

(g) a screen or benchmark rate, including the methodology for calculating term structure and calculation methods in respect of debt instruments with similar interest rate terms as the Bonds, which is formally recommended as a successor to or replacement of the Base Rate by a Relevant Nominating Body; or

(h) if there is no such rate as described in paragraph (a) above, such other rate as the Independent Adviser determines is most comparable to the Base Rate.

For the avoidance of doubt, in the event that a Successor Base Rate ceases to exist, this definition shall apply *mutatis mutandis* to such new Successor Base Rate.

20.3 Determination of Base Rate, Adjustment Spread and Base Rate Amendments

(a) Without prejudice to paragraph (b) below, upon a Base Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Base Rate at such point of time, at any time before the occurrence of the relevant Base Rate Event at the Issuer's expense appoint an Independent Adviser to initiate the procedure to determine a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating and finally deciding the applicable Base Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.

(b) If a Base Rate Event has occurred, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to initiate the procedure to determine, as soon as commercially reasonable, a Successor Base Rate, the Adjustment Spread and any Base Rate Amendments for purposes of determining, calculating, and finally deciding the applicable Base Rate.

(c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Bondholders shall, if so decided at a Bondholders' Meeting or by way of Written Procedure, be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above. If an Event of Default has occurred and is continuing, or if the Issuer fails to carry out any other actions set forth in Clauses 20.3 to 20.6, the Agent (acting on the instructions of the Bondholders) may to the extent necessary effectuate any Base Rate Amendments without the Issuer's cooperation.

(d) The Independent Adviser shall also initiate the procedure to determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Base Rate or to reflect the adoption of such Successor Base Rate in a manner substantially consistent with market practice ("**Base Rate Amendments**").

(e) Provided that a Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments have been finally decided no later than prior to the relevant Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period, always subject to any technical limitations of the CSD and any calculations methods applicable to such Successor Base Rate.

20.4 Interim measures

(a) If a Base Rate Event set out in any of the paragraphs (a) to (e) of the Base Rate Event definition has occurred but no Successor Base Rate and Adjustment Spread have been finally decided prior to the relevant Quotation Day in relation to the next succeeding Interest Period or if such Successor Base Rate and Adjustment Spread have been finally decided but due to technical limitations of the CSD, cannot be applied in relation to the relevant Quotation Day, the Interest Rate applicable to the next succeeding Interest Period shall be:

(i) if the previous Base Rate is available, determined pursuant to the terms that would apply to the determination of the Base Rate as if no Base Rate Event had occurred; or

(ii) if the previous Base Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.

(b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Clause 20. This will however not limit the application of paragraph (a) above for any subsequent Interest Periods, should all relevant actions provided in this Clause 20 have been taken, but without success.

20.5 Notices etc.

Prior to the Successor Base Rate, the applicable Adjustment Spread and any Base Rate Amendments become effective the Issuer shall promptly, following the final decision by the Independent Adviser of any Successor Base Rate, Adjustment Spread and any Base Rate Amendments, give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Clause 27 (*Notices and Press Releases*) and the CSD. The notice shall also include information about the effective date of the amendments. If the Bonds are admitted to trading on a stock exchange, the Issuer shall also give notice of the amendments to the relevant stock exchange.

20.6 Variation upon replacement of Base Rate

(a) No later than giving the Agent notice pursuant to Clause 20.5, the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer (subject to Clause 20.3(c) confirming the relevant Successor Base Rate, the Adjustment Spread and any Base Rate Amendments, in each case as determined and decided in accordance with the provisions of this Clause 20. The Successor Base Rate the Adjustment Spread and any Base Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any decision, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

(b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents as may be required by the Issuer in order to give effect to this Clause 20.

(c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are affected pursuant to this Clause 20. Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

20.7 Limitation of liability for the Independent Adviser

Any Independent Adviser appointed pursuant to Clause 20.3 shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

21. Amendments and Waivers

(a) The Issuer, the Agent and/or the Security Agent (as applicable) (in each case acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that the Agent is satisfied that:

(i) such amendment or waiver is not detrimental to the interest of the Bondholders, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority;

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (*Decisions by Bondholders*); or

(iv) is made pursuant to Clause 20 (*Replacement of Base Rate*).

(b) The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment or waiver.

(c) The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 21(a), setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in the manner stipulated in Clause 12.3 (*Publication of Finance Documents and the Sustainability-Linked Bond Framework*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority, to the extent such registration is possible in accordance with the rules of the relevant CSD.

(d) An amendment to the Finance Documents shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

22. Appointment and Replacement of the Agent and the Security Agent

22.1 Appointment of Agent and the Security Agent

(a) By subscribing for Bonds, each initial Bondholder appoints the Agent and the Security Agent to act as its agent and security agent (as applicable) in all matters relating to the Bonds and the Finance Documents, and authorises each of the Agent and the Security Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security and the Guarantees.

(b) By acquiring Bonds, each subsequent Bondholder confirms the appointment and authorisation for the Agent and the Security Agent to act on its behalf, as set forth in Clause 22.1(a).

(c) Each Bondholder shall immediately upon request provide the Agent and the Security Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

Neither the Agent nor the Security Agent is under any obligation to represent a Bondholder which does not comply with such request.

(d) The Issuer shall promptly upon request provide the Agent and the Security Agent with any documents and other assistance (in form and substance satisfactory to the Agent or the Security Agent, as applicable), that the Agent or the Security Agent (as applicable) deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

(e) Each of the Agent and the Security Agent is entitled to fees for its respective work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents and the Agent's and the Security Agent's respective obligations as Agent and Security Agent (as applicable) under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

(f) Each of the Agent and the Security Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

22.2 Duties of the Agent and the Security Agent

(a) Each of the Agent and the Security Agent shall represent the Bondholders subject to and in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents and the Guarantees pursuant to the Guarantee and Adherence Agreement on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. Neither the Agent nor the Security Agent is responsible for the content, valid execution, legal validity or enforceability of the Finance Documents or the perfection of the Transaction Security.

(b) When acting in accordance with the Finance Documents, each of the Agent and the Security Agent is always acting with binding effect on behalf of the Bondholders. Each of the Agent and the Security Agent shall carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.

(c) Each of the Agent's and the Security Agent's duties under the Finance Documents are solely mechanical and administrative in nature and the Agent and the Security Agent only acts in accordance with the Finance Documents and upon instructions from the Bondholders, unless otherwise set out in the Finance Documents. In particular, neither the Agent nor the Security Agent is acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other Person.

(d) Neither the Agent nor the Security Agent is obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer of the terms of the Finance Documents unless to the extent expressly set out in the Finance Documents, or to take any steps to ascertain whether any Event of Default (or any event that may lead to an Event of Default) has occurred. Until it has actual knowledge to the contrary, each of the Agent and the Security Agent is entitled to assume that no Event of Default (or any event that may lead to an Event of Default) has occurred.

(e) Each of the Agent and the Security Agent is entitled to delegate its duties to other professional parties, but each of them shall remain liable for the actions of such parties under the Finance Documents.

(f) Each of the Agent and the Security Agent shall treat all Bondholders equally and, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other Person, other than as explicitly stated in the Finance Documents.

(g) Each of the Agent and the Security Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent and/or the Security Agent pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event which the Agent reasonably believes is or may lead to an Event of Default, (ii) a matter relating to the Issuer or the Transaction Security which the Agent and/or the Security Agent reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents , (iii) in connection with any Bondholders' Meeting or Written Procedure, (iv) in connection with any amendment (whether contemplated by the Finance Documents or not) or waiver under the Finance Documents, or (v) as otherwise agreed between the Agent and/or the Security Agent and the Issuer. Any compensation for damages or other recoveries received by the Agent and/or the Security Agent from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 16 (*Distribution of Proceeds*).

(h) Notwithstanding any other provision of the Finance Documents to the contrary, neither the Agent nor the Security Agent is obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(i) If in the Agent's or Security Agent's (as applicable) reasonable opinion the cost, loss or liability which it may incur (including its respective reasonable fees) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, or the Bondholders (as applicable), the Agent or the Security Agent (as applicable) may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

(j) Unless it has actual knowledge to the contrary, each of the Agent and the Security Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

(k) Each of the Agent and the Security Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent or the Security Agent under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 22.2(i).

22.3 Limited liability for the Agent and the Security Agent

(a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any

Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.

(b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.

(c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.

(d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.

(e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

(f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

22.4 Replacement of the Agent and the Security Agent

(a) Subject to Clause 22.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

(b) Subject to Clause 22.4(f), if the Agent and/or the Security Agent is Insolvent, the Agent and/or the Security Agent (as applicable) shall be deemed to resign as Agent and/or the Security Agent (as applicable) and the Issuer shall within ten (10) Business Days appoint a successor Agent and/or a successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(c) A Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a Person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and/or the Security Agent and appointing a new Agent and/or the new Security Agent (as applicable). The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the

Bondholders that the Agent and/or the Security Agent be dismissed and a new Agent and/or a new Security Agent (as applicable) be appointed.

(d) If the Bondholders have not appointed a successor Agent and/or successor Security Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent and/or the Security Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent and/or successor Security Agent (as applicable) which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.

(e) The retiring Agent and/or the retiring Security Agent (as applicable) shall, at its own cost, make available to the successor Agent and/or the successor Security Agent (as applicable) such documents and records and provide such assistance as the successor Agent and/or successor Security Agent may reasonably request for the purposes of performing its functions as Agent and/or the Security Agent (as applicable) under the Finance Documents.

(f) The Agent's and the Security Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and/or the successor Security Agent (as applicable) and acceptance by such successor Agent and/or the successor Security Agent (as applicable) of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent and/or the retiring Security Agent (as applicable).

(g) Upon the appointment of a successor, the retiring Agent and/or the retiring Security Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Agent and/or the Security Agent (as applicable). Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Agent and/or the Security Agent.

(h) In the event that there is a change of the Agent and/or the Security Agent in accordance with this Clause 22.4, the Issuer shall execute such documents and take such actions as the new Agent and/or the new Security Agent may reasonably require for the purpose of vesting in such new Agent and/or the new Security Agent (as applicable) the rights, powers and obligation of the Agent and/or the Security Agent and releasing the retiring Agent and/or the retiring Security Agent (as applicable) from its respective further obligations under the Finance Documents. Unless the Issuer and the new Agent and/or the new Security Agent agrees otherwise, the new Agent and/or the new Security Agent shall be entitled to the same fees and the same indemnities as the retiring Agent and/or the retiring Security Agent (as applicable).

23. Appointment and Replacement of the CSD

(a) The Issuer has appointed the CSD to manage certain tasks under these Terms and Conditions and in accordance with the CSD regulations and the other regulations applicable to the Bonds.

(b) The CSD may be dismissed by the Issuer provided that the Issuer has effectively appointed a replacement CSD that accedes as CSD at the same time as the old CSD is dismissed and provided also that the replacement does not have a negative effect on any Bondholder. The replacing CSD must be authorized to professionally conduct clearing operations pursuant to the Central Securities Depository Regulation (Regulation (EU) No 909/2014) and be authorised as a central securities depository in accordance with the Financial Instruments Accounts Act.

24. Appointment and Replacement of the Issuing Agent

(a) The Issuer appoints the Issuing Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

(b) The Issuing Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is Insolvent, the Issuer shall immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Terms and Conditions.

25. No Direct Actions by Bondholders

(a) A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security or the Guarantees to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation (Sw. *företagsrekonstruktion*) or bankruptcy (Sw. *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under the Finance Documents.

(b) Clause 25(a) shall not apply if the Agent has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 22.1(c)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under the Finance Documents or by any reason described in Clause 22.2(i), such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 22.2(k) before a Bondholder may take any action referred to in Clause 25(a).

(c) The provisions of Clause 25(a) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 9.7 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting Event (put option)*) or other payments which are due by the Issuer to some but not all Bondholders.

26. Prescription

(a) The right to receive repayment of the principal of the Bonds shall be prescribed and become void ten (10) years from the Redemption Date. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three (3) years from the relevant due date for payment. The Issuer is entitled to any funds set aside for payments in respect of which the Bondholders' right to receive payment has been prescribed and has become void.

(b) If a limitation period is duly interrupted in accordance with the Swedish Act on Limitations (Sw. *preskriptionslag (1981:130)*), a new limitation period of ten (10) years with respect to the right to receive repayment of the principal of the Bonds, and of three (3) years with respect to receive payment of interest (excluding capitalised interest) will commence, in both cases calculated from the date of interruption of the limitation period, as such date is determined pursuant to the provisions of the Swedish Act on Limitations.

27. Notices and Press Releases

27.1 Notices

(a) Any notice or other communication to be made under or in connection with the Finance Documents:

(i) if to the Agent, shall be given at the address registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent from time to time;

(ii) if to the Issuer, shall be given at the address registered with the Norwegian Companies Register (No. *Foretaksregisteret*) on the Business Day prior to dispatch or if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and

(iii) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the Business Day prior to dispatch, and by either courier delivery (if practically possible) or letter for all Bondholders. A notice to the Bondholders shall also be published on the websites of the Group and the Agent.

(b) Any notice or other communication made by one Person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or if between the Issuer and the Agent, by email, and will only be effective:

(i) in case of courier or personal delivery, when it has been left at the address specified in Clause 27.1(a);

(ii) in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 27.1(a); or

(iii) in case of email, on the day of dispatch (unless a delivery failure message was received by the sender), save that any notice or other communication sent by email that is sent after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

(c) Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

27.2 Press releases

(a) Any notice that the Issuer or the Agent shall send to the Bondholders pursuant to Clauses 9.3 (*Special redemption upon a Change of Control Event*), 9.4 (*Call Option upon a Change of Control Event*), 9.5 (*Voluntary total redemption (call option)*), 9.7 (*Mandatory repurchase due to a Change of Control Event, Listing Failure Event or Delisting* Event (put option)), 15.10(c), 17(o), 18(a), 19(a) and 21(c) shall also be published by way of press release by the Issuer or the Agent, as applicable.

(b) In addition to Clause 27.2(a), if any information relating to the Bonds or the Group contained in a notice the Agent may send to the Bondholders under these Terms and Conditions has not already been made public by way of a press release, the Agent shall before it sends such information to the Bondholders give the Issuer the opportunity to issue a press release containing such information. If the Issuer does not promptly issue a press release and the Agent considers it necessary to issue a press release containing such information before it can lawfully send a notice containing such information to the Bondholders, the Agent shall be entitled to issue such press release.

28. Force Majeure and Limitation of Liability

(a) None of the Agent, the Security Agent or the Issuing Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade or any other similar circumstance (a "**Force Majeure Event**"). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent, the Security Agent or the Issuing Agent itself takes such measures, or is subject to such measures.

(b) The Issuing Agent shall have no liability to the Bondholders if it has observed reasonable care. The Issuing Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.

(c) Should a Force Majeure Event arise which prevents the Agent, the Security Agent or the Issuing Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.

(d) The provisions in this Clause 28 apply unless they are inconsistent with the provisions of the Financial Instruments Accounts Act which provisions shall take precedence.

29. Governing Law and Jurisdiction

(a) These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of Sweden.

(b) The Issuer submits to the non-exclusive jurisdiction of the City Court of Stockholm (Sw. *Stockholms tingsrätt*).

SCHEDULE 1

Agreed Security Principles

The Transaction Security, the Guarantees, the Security Documents and the Guarantee and Adherence Agreement shall be subject to the following principles (the "**Agreed Security Principles**"):

(a) if required or customary under local law, Guarantees and Transaction Security will be limited to the extent required by any such local legal requirements;

(b) general statutory limitations (e.g. financial assistance, corporate benefit, capitalisation rules and retention of title claims) may limit the ability of the Issuer and each Guarantor to provide Transaction Security and Guarantee or require that such Transaction Security and Guarantee is limited by an amount or otherwise;

(c) the Issuer and the Guarantors shall not be required to grant Guarantee or enter into Security Documents if it would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer (as confirmed by a reputable local legal counsel in such jurisdiction);

(d) the Issuer and the Guarantors shall not be required to grant Guarantee or enter into Security Documents if it would conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a material risk of personal or criminal liability on the part of any officer (as confirmed by a reputable local legal counsel in such jurisdiction);

(e) any assets subject to pre-existing third-party arrangements which are permitted by the Terms and Conditions or any other contractual restrictions on assignments and which prevent those assets from being charged, will be excluded from any relevant Security Document;

(f) Security Documents and the Guarantee and Adherence Agreement shall operate to create security and guarantees rather than to impose any new commercial obligations and shall, accordingly, not contain additional or duplicate representations or undertakings (including, for the avoidance of doubt, reporting requirements) to those contained in the Terms and Conditions unless required for the creation, perfection or preservation of the Transaction Security or Guarantee and shall not be unduly burdensome on the relevant Group Company or interfere unreasonably with the operation of its business;

(g) perfection of Transaction Security or granting of Guarantees will not be required if it would materially adversely affect the ability of the Issuer or the relevant Guarantor to conduct its operations or business' in the ordinary course;

(h) the Issuer and the Guarantors shall not be under an obligation to grant Security over any bank accounts;

(i) the Issuer and the Guarantors shall not be under an obligation to grant Transaction Security over any claims pursuant to any cash pool arrangement or over any intra-group loans other than the Material Intra-Group Loans;

(j) the Issuer and the Guarantors shall not be under an obligation to grant Security over any trade receivables;

(k) the Issuer and the Guarantors shall be permitted to pay interest (until the occurrence of an Event of Default and for as long as it is continuing) but not principal in relation to any Material Intra-Group Loans being subject to Transaction Security;

(l) the Issuer and the Guarantors shall, until the occurrence of an Event of Default and for as long as it is continuing, be permitted to pay and receive dividend in relation to any shares being subject to Transaction Security provided that it is not prohibited by the Terms and Conditions;

(m) the Issuer and the Guarantors shall not be under an obligation to grant Guarantees or Transaction Security over any assets which would impose a stamp duty, taxes, notary fees, translation fees, registration fees or similar costs or charges on any Group Company or the Agent unless such costs amounts to less than EUR 10,000;

(n) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it would be illegal or impossible for such Group Company (as confirmed by a reputable local legal counsel in such jurisdiction);

(o) Transaction Security created by way of corporate mortgages shall only be required to be granted by the Issuer or the Guarantors to the extent any such corporate mortgage is already existing and established;

(p) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it is not permitted or possible under local law to appoint the Agent to act as agent on behalf of the bondholders (other than through a parallel debt agreement) or if it is required that each bondholder is specified or identified;

(q) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or the Agent to obtain or maintain licenses, permissions, establish a place of business or similar in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);

(r) the Issuer and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if there is a requirement for such company or its shareholder or the Agent to deposit cash or capitalise the relevant Guarantor in any jurisdiction for the purpose of granting or holding such Transaction Security or Guarantee (as confirmed by a reputable local legal counsel in such jurisdiction);

(s) an acknowledgement, countersignature or confirmation on a notice of pledge or similar to be delivered in connection with the granting of Transaction Security or Guarantee by another party than a Group Company shall only be required to be collected and delivered by the relevant Group Company on a best effort basis;

(t) the delivery and procurement of any documents, evidence, deliverables or similar under a Security Document shall be made as soon as practically possible unless delivery on the date of the relevant Security Document is required to avoid a hardening period which would otherwise not be applicable;

(u) if a Guarantee or Transaction Security is not possible to grant when ensuring a Group Company the rights included in these agreed security principles, the obligation to grant such Guarantee or Transaction Security shall cease;

(v) Transaction Security will not be enforceable until an Event of Default has occurred and is continuing; and

(w) a power of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any Security Document shall only be exercisable following the occurrence of an Event of Default and for as long as it is continuing and shall only be issued upon request.

The Agent shall have a right to consult with a local legal counsel in a relevant jurisdiction in order to verify and confirm compliance with the Agreed Security Principles in relation to a Security and/or Guarantee. The costs for such local legal counsel shall be borne or reimbursed by the Issuer and the Agent is not required to seek the Issuer's confirmation or approval prior to engaging such local legal counsel.

Addresses

ISSUER
Fiven ASA
Apotekergata 10B
0180 Oslo
Norway
Tel.: +49 2203 956 370

ISSUING AGENT AND SOLE BOOKRUNNER
Pareto Securities AB
P.O. Box 7415
SE-103 91 Stockholm
Sweden
Tel.: +46 8 402 50 00
Fax: +46 8 20 00 75

LEGAL COUNSEL
Roschier Advokatbyrå AB
Brunkebergstorg 2
P.O. Box 7358
SE-103 90 Stockholm
Sweden
Tel.: +46 8 553 190 00
Fax: +46 8 553 190 01

AGENT
Nordic Trustee & Agency AB (publ)
P.O. Box 7379
SE-103 90 Stockholm
Sweden
Tel.: +46 8 783 79 00

INDEPENDENT AUDITOR
PricewaterhouseCoopers AS
Dronning Eufemias gt. 71
0194 Oslo
Tel.: +47 952 60 000

CENTRAL SECURITIES DEPOSITORY
Euroclear Sweden AB
P.O. Box 191
SE-101 23 Stockholm
Sweden
Tel.: +46 8 402 90 00
Fax: +46 8 246 78 8