

# Prospectus



**GRØNTVEDT AS**

(Organisation number: 927 033 836)

**Listing on Oslo Stock Exchange**

**Grøntvedt AS FRN senior secured NOK 500,000,000 bonds 2024/2027**

**ISIN NO 0013107474**

---

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY AS REQUIRED BY NORWEGIAN LAW AND REGULATIONS. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT TO IT.

---

26 February 2024

## IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by Grøntvedt AS (the "**Issuer**") to provide information about the Issuer, its subsidiaries and its business in connection with the listing on Oslo Børs of the bonds issued under the name Grøntvedt AS FRN senior secured NOK 500,000,000 bonds 2024/2027 (the "**Bonds**" and the "**Bond Issue**"). In the Prospectus the term "**Group**" refers to the Issuer and its subsidiaries from time to time.

For the definitions of terms used throughout this Prospectus, see section 10 "Definitions and Glossary of Terms".

The Issuer has furnished the information in this Prospectus and accepts responsibility for the information contained herein. No other party makes any representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, nor shall be relied upon as, a promise or representation by any party. This Prospectus does not contain any offer to subscribe and/or purchase the Bonds. The Norwegian Financial Supervisory Authority has reviewed and approved this Prospectus on 26 February 2024. The Norwegian Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness and consistency imposed by Regulation (EU) 2017/1129. The Norwegian Financial Supervisory Authority has not verified or approved the accuracy or completeness of the information provided in this Prospectus. It is the Issuer's responsibility to ensure that the information in this Prospectus is accurate and complete. Furthermore, the Norwegian Financial Supervisory Authority has not made any sort of control or approval of the corporate matters described in or otherwise included in this Prospectus.

All inquiries relating to this Prospectus should be directed to the Issuer. No person has been authorized to give any information about, or make any representation on behalf of, the Issuer in connection with the issue of the Bonds, and, if given or made, such other information or representation must not be relied upon as having been authorized by the Issuer.

The Prospectus is valid for a period of time up to twelve (12) months following its approval by the Norwegian Financial Supervisory Authority. The information contained herein is as of the date of this Prospectus and subject to change, completion or amendment without notice. There may have been changes affecting the Issuer or its subsidiaries subsequent to the date of this Prospectus. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in the Issuer's affairs since the date hereof or that the information set forth in this Prospectus is correct after its date. However, in accordance with article 23 of the Regulation (EU) 2017/1129, every new factor, material mistake or inaccuracy which may have significance for the assessment of the Bonds and which is discovered between the publication of this Prospectus and the listing of the Bonds, will to the extent required be included in a supplement to this Prospectus.

**The distribution of this Prospectus in certain jurisdictions may be restricted by law. The Issuer requires persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. This Prospectus serves as a listing prospectus as required by applicable laws and regulations. This Prospectus does not constitute an offer to buy, subscribe or sell any of the securities described herein, and no securities are being offered or sold pursuant to it.**

**The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.**

The content of this Prospectus is not legal, business or tax advice. Each reader of this Prospectus should consult its own legal, business or tax advisor as to legal, business or tax advice. If investors are in any doubt about the contents of this Prospectus, they should consult their stockbroker, bank manager, lawyer, accountant or other professional adviser.

Investing in the Bonds involves certain inherent risks. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. For an overview of relevant risk factors for the Bonds, please see section 1 "Risk Factors" of this Prospectus.

**TABLE OF CONTENTS**

1	RISK FACTORS .....	4
1.1	Risks related to the industry in which the Group operates .....	4
1.2	Risks specific to the Group and the Group's activities .....	5
1.3	Risks related to laws and regulations.....	7
1.4	Risks related to the Bonds.....	7
2	RESPONSIBILITY FOR THE PROSPECTUS .....	10
2.1	Persons responsible for the information .....	10
2.2	Declaration by persons responsible.....	10
2.3	Statement of approval.....	10
3	THE BONDS .....	11
3.1	Main terms of the Bonds.....	11
3.2	Overview of the Guarantors.....	17
3.3	The Guarantees .....	17
3.4	Interest of natural and legal persons involved in the Bond Issue.....	18
3.5	Use of proceeds.....	18
4	INFORMATION ABOUT THE ISSUER .....	18
4.1	Incorporation, registered office and registration number.....	18
4.2	History and business overview .....	19
4.3	Principal Markets.....	22
4.4	Organizational structure .....	23
5	BOARD OF DIRECTORS, MANAGEMENT AND BOARD COMMITTEES.....	24
5.1	The Issuer: Grøntvedt AS.....	24
5.2	The Guarantors: Grøntvedt Group AS, Grøntvedt Pelagic AS, Grøntvedt Nutri AS and Klädesholmen Seafood AB.....	26
5.3	Conflicts of interest.....	28
5.4	Administrative issues.....	28
6	FINANCIAL INFORMATION .....	28
6.1	Introduction.....	28
6.2	Key financial information for the Issuer .....	29
6.3	Key financial information for Guarantors.....	30
6.4	Legal and arbitration proceedings .....	32
6.5	Significant change in the Group's financial or trading position .....	32
7	TREND INFORMATION.....	32
7.1	Material factors affecting the Group's prospects .....	32
7.2	Material contracts .....	33
8	ADDITIONAL INFORMATION.....	33
8.1	Third party information and expert opinions .....	33
8.2	Documents available .....	33
8.3	Statutory auditors .....	33
8.4	Advisor.....	34
9	CROSS REFERENCE LIST .....	34
10	DEFINITIONS AND GLOSSARY OF TERMS .....	34

## 1 RISK FACTORS

An investment in the Bonds involves inherent risks, and an investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. These risks include, but are not limited to, risks attributable to the Issuer and the Group, and the Group's operations, regulatory and financial risks and risks linked to the terms of the Bonds themselves. The following risk factors discuss the principal risks that the Issuer face. Readers should not consider any descriptions of these factors to be a complete set of all potential risks and uncertainties that could affect the Issuer. A prospective investor should carefully consider all the risks related to the Issuer and should consult his or her own expert advisors as to the suitability of an investment in securities of the Issuer. The list of risk factors contains the material risks that are specific to the Issuer and the Bonds, and that may affect the Issuer's ability to fulfil its obligations under the terms sheet relating to the Bonds. If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Issuer and the Group as a whole and its business, results of operations, cash flows, financial condition or prospects, which may cause a decline in the value and trading price of the Bonds, resulting in loss of all or part of an investment in the Bonds.

### 1.1 Risks related to the industry in which the Group operates

- 1.1.1 *The Group operates in a global and highly competitive market, meaning that the prices obtained for its products, and consequently its revenue and ability for future growth, are linked to developments in the global supply and demand for fish and other aquatic products, as well as competition from domestic and foreign seafood producers*

The Group's revenue, and thereby its financial position and ability for future development, is correlated with the prices obtained for its products. There is generally a high demand for the Group's products, as fish and other aquatic food products are considered to be attractive commodities among consumers, however, there can be no guarantee that this demand for the Group's products will continue in the future. In order to continue to achieve good results, it is dependent on introducing, marketing and selling products that suit customer demand at satisfactory price levels for both the customer and the Group.

The seafood industry is a global industry and considered highly competitive, with many producers ensuring a supply of a broad range of various fish and other aquatic products worldwide. The Group currently produce a unique product within the pelagic segment, that only a few other players in Norway make, however there is no guarantee that the Group's competitors will in the future begin producing similar products and offer these to the same customer base and use the same suppliers as the Group, all of which can drive prices for products sold down while prices for raw material, labour cost and energy remain high. Increased prices for raw material in combination with lower prices for products sold, result in lower operating profit for the Group and could, in the event of a material gap, have adverse effects on the Group's results of operations and future prospects.

The Group operates in a globalized industry where a significant share of its products is exported internationally. As a consequence, the prices for the Group's products are affected by global supply and demand for seafood, which again is affected by a number of factors such as tourism, logistics, trade restrictions, seasonal changes, prices for raw materials and labour costs, as well as prices relative to alternative sources of proteins. Approximately 70% of the Group's annual costs are related to purchase of raw material, whereas unfavourable raw material prices could significantly affect the Group's competitiveness and profitability if prices for its products are not adjusted accordingly in the markets in which it operates.

Because the driving factors behind the price development for the Group's products primarily are external, the Group has limited flexibility to manage and adjust the prices for its own products. The Group is therefore exposed to the risk of having high production volumes, and corresponding production costs, without securing favourable prices for its products due to an imbalance between global supply and demand.

- 1.1.2 *Wild caught fish is a natural resource which naturally fluctuates over time and can thereby create unpredictability in production levels and/or prices for the sale and purchase of raw materials*

The Group's business is reliant on continued global demand for its products, at the same time as it is affected by global supply and demand of other pelagic raw materials. In order to continue to achieve good results, it is dependent on introducing, marketing and selling products that suit customer demand at satisfactory price levels for both the customer and the Group. The seafood industry is a global industry and considered highly competitive, with many producers ensuring a supply of a broad range of various fish and other aquatic products worldwide. The Group currently produce a unique product within the pelagic

segment, which only a few players in Norway produce, however there is no guarantee that the Group's competitors will not begin producing similar products as the Group and offer these to the same customer base and use the same suppliers as the Group, all of which can drive prices for products sold down while prices for raw material, labour cost and energy remain high. Increased prices for raw material in combination with lower prices for products sold, result in lower operating profit for the Group and could, in the event of a material gap, have adverse effects on the Group's results of operations and future prospects. Further, changes to the access to catch of other species affect the global supply and demand dynamics: E.g. the anchoveta fisheries in the Pacific Ocean is dependent on, *inter alia*, the occurrence of El Niño. In 2023 these fisheries were lower than in prior years and were temporary suspended in June 2023 due to low prevalence of the specie. Anchoveta is the largest source of raw material to the global fish meal and oil industry, and the supply of this affects the prices of fish oil and fish meal to be included in fish feed produced in Scandinavia, which again affects the demand for pelagic species used in meal and oil production in Norway, hence, also affecting the purchase price for raw material for the production of pelagic food products for human consumption in Norway. The uncertainty regarding the prevalence of anchoveta for 2024 remains, as there is still uncertainty regarding whether normal conditions in the Pacific Ocean will occur during 2024, i.e. the strength of El Niño during 2024 may affect the business of the Group.

#### **1.1.3      *The industry in which the Group operates is highly politically influenced***

The seafood industry is highly politically influenced. For instance, the seafood industry is dependent on access to the fish which is a national natural resource and the regulatory framework regulating quotas has historically been frequently debated and revised on a political and regulatory level. The industry has an environmental footprint which is often debated politically in terms of sustainable fisheries and harvest. In this regard, the Norwegian authorities can limit fishery access to certain species. Thus, political changes in Norway as well as influence from other countries and the European Union, may influence the regulation of the fisheries and consequently the Group's operations and profitability.

The Group has in the past experienced, and may in the future continue to experience, difficulties with exporting to certain jurisdictions such as, but not limited to, Russia and China. Since the start of the war in Ukraine, the Group hasn't delivered to Russian customers, and don't expect to make such deliveries during the coming years. However, the Russian market is not deemed material for the business. Any changes in free trade agreements between especially Norway and relevant jurisdictions, including but not limited to the European Union, the United States, Japan, South Korea, Russia and China, could influence the Group's ability to sell its products to such jurisdictions and ultimately its profitability if new and unfavourable regulations are imposed. If any sudden changes are imposed, the Group could be prohibited from trading with certain jurisdictions, and it may not be able to replace its activities with trade to a new market on a timely basis or at all. All trading and exporting to and with, *inter alia*, Russia, will at all times be done by the Group in compliance with applicable sanctions regulations as endorsed in Norway and the EU.

### **1.2      *Risks specific to the Group and the Group's activities***

#### **1.2.1      *The Group is dependent on supply of raw material in order to deliver products to its customers, and any increase in prices for raw materials could adversely affect the Group's business***

The Group is dependent on access to raw material to deliver pelagic fish and products to its customers. The Group's raw material is sourced from third parties through auctions whereby the most profitable players having the best product composition typically prevails in obtaining a larger portion of the raw material, and no guarantees can be made that the Group will secure sufficient volumes going forward. Dependency on third party supply of raw material through auctions also exposes the Group to further competition from its peers, and especially from industry players owning coastal vessels or aquaculture production facilities that to a greater extent than the Group secure supply of raw material. Increased prices for raw material could as a result have a negative effect on the Group's results of operations, profitability and future development. Further, the Group have made considerable investments to increase its production capacity and will in the future be dependent on increasing its purchase volume of raw material accordingly, which is likely to affect the purchase prices and could have a negative effect on the Group's financial condition.

#### **1.2.2      *The Group's business is seasonal in nature, but requires significant working capital and capital expenditure year round***

Seasonality affects the Group's entire operations, such as competition for the purchase of raw material, processing and processing capacity, staff requirements and liquidity requirements. Given that access to raw material is short and vary between

five to ten months each year, sequential storage of the raw material is important for the Group's production cycle, with pertaining storage costs, as processing is carried out when the fresh fish is delivered to the Group's processing facilities. As a consequence, there can for certain products sold by the Group be a gap between access to raw material and when the products are sold and paid for, resulting in the need of substantial working capital throughout the year to finance inventory, receivables and storage.

Given the capital intensity of the Group's operations it is dependent on continued sales and high gross margins for products sold in order to be profitable, as well as external financing to cover its working capital requirements. The external financing, including for the purpose of covering its working capital requirements, consist of the Bonds and the Revolving Credit Facility, whereas the latter requires an annual clean-down. Such a clean-down needs to be performed at a time that fits into the seasonal pattern of the business. The availability of future debt and equity financing is subject to uncertainties beyond the Group's control, including, but not limited to, regional and international macroeconomic, political and capital market conditions. Additional capital, or other types of financing, may not be available when needed or, if available, the terms of such availability may not be favourable to the Group. If the Group fails to obtain sufficient financing on attractive terms, such may result in postponement of needed or required improvements or expansions of its production facilities and/or increase its financial expenses, which could harm the Group's competitiveness and ultimately its results of operation.

**1.2.3      *Use of technology is becoming increasingly important for the Group to minimize costs and stay competitive, and there can be no guarantees that the Group will be positioned to utilize new technology***

Use of technology is becoming increasingly important for the Group in order to limit its operating expenses and stay competitive. Technology is already an integral part of the Group's operations and is utilized primarily in the pelagic industries in connection with processing, where the seasonal production structure makes the Group heavily dependent on the consistent operation of its equipment during peak-season. The Group's operations are to a large extent automated, but there may be technological development in the future that may develop the industry, e.g. by integrating processing equipment into vessels, hence disrupt the industry and structure of the value chain, which again may weaken the competitive position of the Group and other land-based processors of pelagic fish. Moreover, Norway is considered a high-income country, and increased use of technology would make the Group's onshore operations more efficient and reduce personnel costs to the extent technology and machines can replace workers in a cost-efficient manner. Lower costs and efficiency are important factors for the Group to stay competitive, especially when competing with industry players in low cost and labour countries. Technology is not only an important asset to produce products of higher quality at lower costs, but also to be able to meet rapid changes in customer preferences for products and product packaging, especially in relation to products made for human consumption. There can be no guarantee that the Group will be able to keep up with technological changes within the industry, nor that it will have sufficient financial resources to invest in new and relevant technology going forward. If the Group is unable to implement new technology, its operations, as well as competitiveness, could be adversely affected.

**1.2.4      *The Group is exposed to exchange rate fluctuations***

As a consequence of its international operations, the Group is exposed to exchange rate fluctuations since operating revenues and operating costs are denominated in different currencies: Fish meal and fish oil are traded in international markets, where US Dollars and Euro are the dominating currencies. Hence, prices for fish meal and fish oil sold by the Group, fluctuate based on how the Norwegian krone fluctuates as compared to the mentioned currencies. Further, food products are sold mainly to customers which use Euro as their currency, while the major cost elements including purchase of raw material and salaries are denominated in Norwegian kroner. The Group may enter into hedging agreements, but there can be no assurance that such arrangements will fully, or at all, protect the Group from exchange rate risk (in particular in the long term) or that the Group is able to enter into such hedging arrangements on commercially reasonable terms. Exchange rate fluctuations could have a significant adverse effect on the Group's results of operations, cash flows, financial conditions and prospects.

**1.2.5      *Risks of damage or destruction to the Group's property and other assets***

The Group's production of aquatic food products is mainly based in a single production site located at Ørland municipality. That property and production assets held there are subject to risks such as fire, flooding and other natural disasters which may damage or destroy the properties or assets. Although the property and production assets are insured, such events may disrupt

the Group's operations and services, which again may have a material adverse effect on the Group's business, financial position and results of operations.

**1.2.6 Risks associated with the financial position of the Group**

The Issuer refinanced its bond debt and made a share issue of NOK 200 million in January 2024. The refinancing took place after the Issuer was in breach with the financial covenants set out in its prior bond. The Issuer accumulated a negative net profit and had negative cash flow from operating activities in 2022, which continued in 2023. The business of the Group follows a seasonal pattern driven by the fisheries seasons, which impact the profile of the operating profit, cash position and operating cash flow during the year. The substantial debt incurred by the Group may restrict the Group's ability to raise additional capital in the future, hence give higher interest expenses in a high interest rate period and potentially limit opportunities for further growth of the business, cf. also the description in section 1.2.2. By incurring substantial debt and following of a seasonal pattern driven by the fisheries seasons, history has shown, and may continue to result in, the Group struggling to meet the affirmative and negative covenants contained the Bond Terms, as further described in section 1.4.4.

**1.3 Risks related to laws and regulations**

**1.3.1 The Norwegian aquaculture and fisheries industry is subject to trade tariffs, custom barriers and free trade agreements, whereas changes in such arrangements could affect the Group's access to export markets and ultimately its profitability**

The Group's products are sold worldwide, and it is thereby competing with other suppliers in countries across the globe to obtain market shares. Trade tariffs and free trade agreements affect which markets that are considered by the Group as more convenient export markets, whereas countries enter into different tariffs and trade agreements with the different jurisdictions, and some might be more favourable than others and could thereby make certain industry players more competitive than players from other jurisdictions. This is especially the case in jurisdictions outside the EEA's free trade area, and as a result the Group may not be able to pursue otherwise lucrative business opportunities for expansion into new markets.

**1.3.2 The Group's business may be impacted by lower total catch volumes determined by international negotiations among fishery nations, which may lead to lower volumes in future years**

The Group's business is dependent of sourcing of pelagic fish from the North Sea and Norwegian Sea. The annual quotas for these types of fish are determined through international negotiations among fishery nations. There is a risk that these negotiations may lead to unfavourable outcomes for the Norwegian industry, such as total catch volumes which are non-sustainable, giving lower volumes in future years. Catches are daily reported to Norges Sildesalgslag, an organisation authorized by the Norwegian authorities to organize, manage and supervise the first-hand sale of fish catches via auctions.

**1.4 Risks related to the Bonds**

**1.4.1 Risks related to the Issuer being a holding company**

The Issuer is a holding company and relies principally on cash generated by its subsidiaries for its cash and financing requirements, including the funds necessary to service any debt it may incur. The Issuer's subsidiaries may be restricted in their ability to transfer funds to the Issuer whether in the form of dividends, loans or advances, and the imposition of such a limitation could materially and adversely limit the Issuer's ability to grow, make investments or acquisitions that could be beneficial to its businesses, pay dividends or otherwise fund and conduct its business. The inability of the subsidiaries to transfer cash to the Issuer may mean that, even though the Issuer may have sufficient resources on a consolidated basis to meet its obligations under its debt agreements, it may not be able to meet such obligations. This could arise from e.g. limitations on dividends and intra-group financing in the Norwegian and Swedish Companies Acts. Defaults by, or the insolvency of, certain subsidiaries of the Issuer could result in the obligation of the Issuer to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations, or cause cross defaults on certain borrowings of the Issuer. There can be no assurance that the Issuer and its assets would be protected from any actions by the creditors of any subsidiary of the Issuer, whether under bankruptcy law, by contract or otherwise.

**1.4.2 Super senior ranking debt and restrictions on enforcement**

Under the terms and conditions of the Bonds, the Issuer and other material Group companies (being guarantors under the Bonds) may incur certain material liabilities which will rank super senior in priority to the Bonds, including, inter alia, revolving

credit facilities, leasing facilities, guarantee facilities, and certain derivative exposures. The Intercreditor Agreement contains certain provisions regulating instruction rights over the security agent, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of such super senior creditors (whose claims will rank super senior to the Bonds with respect to enforcement proceeds). Such super senior creditors may have conflicting interests with the bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds. In general and in these situations in particular, there can be no assurance that any enforcement proceeds will be sufficient to cover the prior ranking creditors or the claims under and in relation to the Bonds.

**1.4.3      *The Bonds are structurally subordinated to the present and future liabilities of the Group's subsidiaries which are not granting security for the Bonds***

The Issuer is a holding company and almost all its operations are conducted by its direct and indirect subsidiaries. Therefore, it must rely on distributions and other payments from its subsidiaries to fund principal and interest payments under the Bonds. Certain material group companies in the Group have granted a guarantee for the Issuer's liabilities and obligations under the Bonds, however, save for the security interest created by the transaction security, the claims of creditors of the Issuer's subsidiaries, including trade creditors, secured creditors and claims of creditors against subsidiaries in the Group which are not granting any guarantee or security, will have priority with respect to the assets and earnings of such subsidiary over the claims of creditors of its parent entity, including claims by holders of the Bonds. In the event of any foreclosure, dissolution, winding up, liquidation, administration, reorganization or other insolvency or bankruptcy proceeding of any such subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of such subsidiaries before any non-secured assets are made available for distribution to its parent entity as a shareholder. As such, the Bonds will be structurally subordinated to the creditors, including trade creditors, of its subsidiaries.

**1.4.4      *Financial covenants of the Bond Terms may negatively impact the Group's business.***

As set out in section 1.2.6 above, the Group is subject to certain affirmative and negative covenants contained in the Bond Terms. The Issuer is closely monitoring the Group's compliance with applicable financial covenants and other covenants under the Bond Terms. Any breaches of financial or other covenants of the Bond Terms could result in an event of default. Upon the occurrence of any event of default under the Bond Terms, subject to applicable cure periods and other limitations on acceleration or enforcement, the bondholders could, inter alia, elect to declare all amounts outstanding under the Bond Terms, together with accrued interest, immediately due and payable. This could have a material adverse effect on the Group and its ability to carry on its business and operations and, in turn, the Issuer's ability to fulfil its obligations under the Bond Terms, including paying all or parts of the interest or principal amount. In addition, any default or acceleration under the Bond Terms could lead to an acceleration under other debt instruments that contain cross-default or cross-acceleration provisions, including the Revolving Credit Facility. Likewise, any event of default above certain thresholds under the Revolving Credit Facility may trigger a cross-default with the Bond Terms and could lead to an acceleration under the Bond Terms.

**1.4.5      *Applicable law may limit the transfer of cash among entities within the Group***

As the operations of the Group are carried out in the Issuer's subsidiaries, the Issuer is dependent on other entities in the Group in order to meet its obligations. Applicable law for the various Group companies may limit the amounts that some of these companies will be permitted to pay as dividends or distributions on their equity interests and limitations on the ability to transfer cash among entities within the Group. This may entail that even though the Group in aggregate may have sufficient resources to meet their obligations, the Group companies may not be permitted to make the necessary transfer within the Group to enable the Issuer to make payments under the Bonds.

**1.4.6      *Financial assistance restrictions and limitations may apply***

Financial assistance restrictions may limit the value of the guarantees granted for the Bonds, and the transaction security will only be created and perfected to the extent permitted by mandatory provisions of applicable law. The relevant guarantee agreements and security documents will provide for general limitation language to the effect that each guarantee or security interest granted, as well as any other obligation, liability or indemnification thereunder, shall be limited if and to the extent required by applicable law.

**1.4.7      *The value of the collateral securing the Bonds may not be sufficient to cover the outstanding Bonds in case of default or liquidation.***

Although the Bonds are secured obligations of the Issuer, the security to be provided shall also secure the Revolving Credit Facility, on a *pari passu* basis and subject to the super senior ranking of the liabilities under the Revolving Credit Facility with respect to the application of proceeds, in accordance with the terms of the Intercreditor Agreement. The security provided in accordance with the terms and conditions of the Bonds will be shared with the RCF Lender to the extent permitted by mandatory provisions of applicable law. There can be no assurance that the value of the assets securing the Bonds will be sufficient to cover all the outstanding Bonds together with accrued interests and expenses in case of a default and/or if the Issuer goes into liquidation.

**1.4.8      *The Bonds are in certain circumstances subject to optional redemption by the Issuer, which may have an adverse effect on the market value of the Bonds***

In accordance with the terms and conditions of the bonds, the Bonds are subject to optional redemption by the Issuer subject to pre agreed price mechanisms. This feature is likely to limit the market value of the Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

**2 RESPONSIBILITY FOR THE PROSPECTUS**

**2.1 Persons responsible for the information**

The person responsible for the information given in the Prospectus is the board of directors of the Issuer.

**2.2 Declaration by persons responsible**

The board of directors of the Issuer accepts responsibility for the information contained in the Prospectus. The board of directors of the Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of our knowledge, in accordance with the facts and makes no omissions likely to affect its import.

26 February 2024

Grøntvedt AS

---

Roger Oddebug                    Hege Aasen Veiseth  
Authorised signatories

**2.3 Statement of approval**

The Prospectus has been approved by the Financial Supervisory Authority of Norway, as competent authority under Regulation (EU) 2017/1129. The Financial Supervisory Authority of Norway only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129 and the approval shall not be considered as an endorsement of the Issuer. Investors should make their own assessment as to the suitability of investing in the Bonds.



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.

Document ID:  
2C603A88EFAC4419873EC99FC9ACDBE6

### 3 THE BONDS

#### 3.1 Main terms of the Bonds

The summary below describes the principal terms of the Bonds. Certain of the terms and conditions described below are subject to important limitations and exceptions. The original bond agreement for the Bonds is attached as *Annex 1 (Bond Terms)* to this Prospectus and was dated 9 January 2024 (the "**Bond Terms**") and contains the complete terms and conditions of the Bonds, entered into pursuant to resolutions of the board of the Issuer on 8 January 2024. This prospectus is publicly available at [www.oslobors.no](http://www.oslobors.no).

ISIN number:	NO 0013107474
The reference name of the Bond Issue:	Grøntvedt AS FRN senior secured NOK 500,000,000 bonds 2024/2027
Issuer:	Grøntvedt AS
Securities type:	Senior secured floating rate bonds
Currency of the Bonds:	NOK
Nominal value:	The nominal value of each Bond is NOK 1,250,000.
Securities form:	The Bonds are electronically registered in book-entry form with Verdipapirsentralen ASA (the VPS), Fred. Olsens gate 1. Postboks 1174 Sentrum, 0107 Oslo, Norway.
Issue Date:	11 January 2024
Bond Trustee:	Nordic Trustee AS, org.nr. 963 342 624, Kronprinsesse Märthas plass 1, N-0160 OSLO
Interest bearing from and including:	Issue Date
Interest bearing to:	Maturity Date
Maturity Date:	11 January 2027
Repayment procedure:	The Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100% of the nominal value.
Interest Payment Dates:	Payment date quarterly each year starting on 11 April 2024 and ending on the Maturity Date.
Interest Rate:	Reference Rate + 8.00% per annum, where the Reference Rate shall mean: NIBOR three (3) Month; (Norwegian Interbank Offered Rate) being the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) two (2) business days before the first day of the relevant Interest Period. In the event that such rate is not available for the relevant Interest Period, the Reference Rate is the linear interpolation between the two closest relevant interest periods with the same number of decimals, or a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or if the interest rate is no longer

available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to any relevant replacement reference rate generally accepted in the market; or such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period. If any such rate is below zero, the Reference Rate will be deemed to be zero.

Day count fraction:

Interest is computed 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). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer, the Paying Agent and Oslo Stock Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

Business Day Convention:

If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

Indication of yield:

The yield is 12.42% p.a. (based on mid quotes as of 20 February 2024). The yield is dependent on the market price for the Bonds with floating rate. Yield for each interest period can be determined when the interest is known, normally two Business Days before the period. The yield is calculated in accordance with "Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet" prepared by Norske Finansanalytikeres Forening in January 2020.

Calculation Agent:

The Bond Trustee

Amortization:

The Bond shall be repaid in full at the Maturity Date at 100% of the nominal value.

Business Day:

Any day on which both the VPS settlement system is open, and the NOK settlement system is open.

Payment mechanics:

Interest and principal due for payment are credited the bank account nominated by each Bondholder in connection with its Bonds account in VPS.

Ranking of the Bonds:

The Bonds constitute senior debt obligations of the Issuer. The Bonds rank *pari passu* between themselves and rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

Security Interests:

The obligations of the Issuer under the Bond Terms are secured by:

- (i) a pledge over the shares in each Guarantor, being at the date of this Prospectus, Grøntvedt Group AS (reg. no. 927 033 860), Grøntvedt Pelagic AS (reg. no. 948 208 997), Grøntvedt Nutri AS (reg. no. 922 654 220), Klædesholmen Seafood AB (reg. no. 556137-7838) and any other future directly and wholly owned Subsidiary of the Issuer being nominated as a Material Group Company;

- (ii) a charge over the Norwegian bank accounts held by the Issuer and each Guarantor;
- (iii) assignment by way of floating charges over trade receivables (No. *factoringpart*), operating assets (No. *drifttilbehørspart*) and inventory (No. *varelagerpart*), in respect of each Guarantor incorporated in Norway; and
- (iv) assignment of monetary claims under any Intercompany Loan (as defined in the Bond Terms) granted by any member of the Group to a Guarantor.

Change of control:

"**Change of Control Event**" means a person or group of persons acting in concert (other than companies where the Grøntvedt family and/or Helge Gåsø (including any of their successors) have Decisive Influence) gaining Decisive Influence over the Issuer.

Financial covenants:

Subject to the financial covenants cure set out in the Bonds Terms:

1. The Issuer shall maintain a Working Capital (as defined in the Bond Terms) of minimum NOK 250,000,000.
2. The Issuer shall ensure the Leverage Ratio (as defined in the Bond Terms) in respect of any Relevant Period does not exceed:
  - a. 7.5x for any Relevant Period ending in the period from the 4th Quarter Date in 2024 to and including the 3rd Quarter Date in 2025;
  - b. 6.0x for any Relevant Period ending in the period from the 4th Quarter Date in 2025 to and including the 3rd Quarter Date in 2026; and
  - c. 5.0x for any Relevant Period ending in the period from the 4th Quarter Date in 2026 to (but excluding) the Maturity Date.
3. The Issuer shall maintain a Book Equity Ratio (as defined in the Bond Terms) of minimum 30 per cent.

Each to be calculated on a consolidated basis for the Group and subject to financial covenants cure as further set out in the Bond Terms.

Make Whole Amount:

"**Make Whole Amount**" means an amount equal to the sum of the present value on the Repayment Date of:

- a) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment originally had taken place on the First Call Date; and
- b) the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 4.71 per cent per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

Call Option:

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

- (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
- (ii) the First Call Date to, but not including the Interest Payment Date in January 2026 at a price equal to 104.000 per cent of the Nominal Amount of the redeemed Bonds (the "**First Call Price**");
- (iii) the Interest Payment Date in January 2026, to, but not including, the Interest Payment Date in July 2026 at a price equal to 102.667 per cent of the Nominal Amount of the redeemed Bonds; and
- (iv) the Interest Payment Date in July 2026 to, but not including, the Maturity Date at a price equal to 101.333 per cent of the Nominal Amount of the redeemed Bonds.

Any redemption of Bonds pursuant to the above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date. The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent to be satisfied or waived no later than 3 Business Days prior to the Call Option Repayment Date. If such condition precedent has not been lifted within the said date, the call notice shall be null and void. The call notice shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bonds Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice. Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

**Put Option:**

Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by the Bondholder at a price equal to 101 per cent of the Nominal Amount.

The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Change of Control Event has occurred.

Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

If Bonds representing more than 90 per cent of the Outstanding Bonds have been repurchased under the Put Option, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at 101 per cent of the Nominal Amount by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

**Early redemption option due to a tax event:**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents

pursuant to Clause 8.4 (*Taxation*) of the Bond Terms as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

Mandatory redemption due to a Permitted Disposal:	Upon completion of a Permitted Disposal (as defined in the Bond Terms), the Issuer shall apply minimum 70 per cent of the net proceeds thereof being in excess of NOK 25,000,000 (in any calendar year) in a mandatory redemption of Bonds at a price equal to the First Call Price. The Proceeds shall be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD (in accordance with a closing procedure acceptable to the Bond Trustee).
Issuer's ownership of Bonds:	The Issuer and any companies in the Group may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion.
Listing and admission to trading:	If approved by Oslo Stock Exchange following an application for listing, the Bonds will be listed on Oslo Stock Exchange as soon as possible after the approval of this Prospectus.
Limitation of claims:	All claims under the Bond Terms for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of Norway, being three (3) years for interest and ten (10) years for repayment of principal.
Credit rating:	N/A.
Bondholders' Meeting:	The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds. If a resolution by the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings are binding upon and prevail for all the Bonds.
	At the Bondholders' Meeting each Bondholder may cast one (1) vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Depository. The Issuer's Bonds shall not have any voting rights.
	At least 50% of the voting bonds must be represented at a Bondholders' Meeting for a quorum to be present. Approval of any waiver or amendment of any provision of the Bond Terms requires approval of at least 2/3 of the votes represented at the Bondholders' Meeting.
	For further details of the authority of the Bondholders' Meeting, procedures, voting rules and written resolutions, see Clause 15 ( <i>Bondholders' Decisions</i> ) of the Bond Terms.

Trustee: Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624.

Role of Trustee: The Bond Terms has been entered into by the Issuer and the Bond Trustee. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.

The Bond Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required.

The Bond Trustee is always acting with binding effect on behalf of all the Bondholders. For further details of the Bond Trustee's role and authority as the Bondholders' representative, see clause 16 of the Bond Terms, which is publicly available at [www.stamdata.com](http://www.stamdata.com).

Paying Agent: Pareto Securities AS, Dronning Mauds gate 3, 0250 Oslo, Norway. The Paying Agent is in charge of keeping the records in the VPS.

Managers: Arctic Securities AS and Pareto Securities AS.

Securities Depository: Verdipapirsentralen ASA (the VPS), Fred. Olsens gate 1. Postboks 1174 Sentrum, 0107 Oslo, Norway.

Transfer restrictions: The Bonds are freely transferable and may be pledged, subject to the following:

- (i) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the Oslo Børs, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).
- (ii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g., to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.
- (iii) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

Governing Law: Norwegian Law

### 3.2 Overview of the Guarantors

Overview of the Guarantors					
Legal and commercial name and registration number in the relevant register of business enterprises	Country of incorporation and legislation under which it operates	CEO	Board Members	Date of incorporation and legal form	Registered address
Grøntvedt Group AS Registration number 927 033 860	Norway	Bjørnar Grøntvedt	Helge Gåsø (chair) Runar Aakvik	Incorporated as a Norwegian private limited liability company (nor. "aksjeselskap") on 1 April 2021	Havneveien 1, 7142 Uthaug, Norway
Grøntvedt Pelagic AS Registration number 948 208 997	Norway	Alexander Borge Grøntvedt	Helge Gåsø (chair) Runar Aakvik	Incorporated as a Norwegian private limited liability company (nor. "aksjeselskap") on 15 March 1988.	Havneveien 1, 7142 Uthaug, Norway
Grøntvedt Nutri AS Registration number 922 654 220	Norway	Bjørnar Grøntvedt	Helge Gåsø (chair) Runar Aakvik	Incorporated as a Norwegian private limited liability company (nor. "aksjeselskap") on 13 March 2019	Havneveien 1, 7142 Uthaug, Norway
Klädesholmen Seafood AB Registration number 556137-7838	Sweden	Jonas Fredrik Lundberg	Bengt Martin Thomas Brue (chair) Lars Tore Albert Axelsson Bjørnar Grøntvedt Richard Sven Sverkersten	Incorporated as a Swedish private limited liability company (swe. "Aktiebolag") on 27 July 1970	Ängholmsvägen 14, 471 41 Rönnäng, Sweden

The Issuer's telephone number and website serves as telephone number and website for the Guarantors (for more information, see Section 4.1 (*Incorporation, registered office and registration number*)).

There are no conflicts of interest between any duties to the Guarantors of the persons involved with management, administrative or supervisory duties of the Group and their private interests and/or other duties.

### 3.3 The Guarantees

Each of the Guarantors has granted a joint and several unconditional and irrevocable Norwegian law guarantee to the benefit of the Bond Trustee as security agent (on behalf of the secured parties under the Intercreditor Agreement) as continuing

security for the due and punctual payment, discharge and performance of the Secured Obligations (pursuant to and as defined in the Intercreditor Agreement) (the "**Guarantee**"):

"**Secured Obligations**" as defined in the Intercreditor Agreement; means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

The Guarantee is governed by a guarantee agreement entered into between the Issuer, each of the Guarantors and the Bond Trustee as security agent, attached hereto as Annex 2 (Guarantee Agreement) to this Prospectus (the "**Guarantee Agreement**"). Pursuant to the Guarantee Agreement, each Guarantor irrevocably and unconditionally:

- (i) guarantees as independent primary obligors (Nw. *selvskyldnerkausjonist*) to the Security Agent (on behalf of the Secured Parties) the payment, discharge, and punctual performance of the Secured Obligations on the Security Agent's demand until the expiry of the Guarantee Period;
- (ii) undertakes with the Security Agent (on behalf of the Secured Parties) that it shall pay any amount owed by a Guarantor in connection with the Secured Obligations as if it was the principal obligor; and
- (iii) indemnifies the Security Agent (on behalf of the Secured Parties) against any cost, loss or liability suffered by the Security Agent or the Secured Parties if any of the Secured Obligations is or becomes unenforceable, invalid or illegal.

The maximum guarantee liability of each of the Guarantors pursuant to the Guarantee shall never exceed NOK 1,000,000,000 plus interest thereon, fees, costs, expenses and indemnities as set out in the Debt Documents, to the extent required by applicable local law.

The Guarantee is limited to the extent necessary to comply with mandatory applicable provisions to the Guarantee for each of the Guarantors.

### **3.4 Interest of natural and legal persons involved in the Bond Issue**

The natural and legal persons involved in the Bond Issue have no interests, nor conflicting interests, that are material to the Bond Issue.

### **3.5 Use of proceeds**

The Issuer has used the net proceeds from the share issue and issuance of the Bonds (net of fees and legal costs of the Managers and, if required by the Bond Trustee, the Bond Trustee fee and any other cost and expenses incurred in connection with the issuance of the Bonds) to partly repay the Existing Bond. The expenses incurred in connection with the Bond Issue and the listing were approx. (i) Managers NOK 12,500,000; (ii) Legal Advisor NOK 2,700,000; (iii) the Bond Trustee (annual fee) NOK 335,000. The net proceeds of NOK 684,465,000 were used to partly repay the Existing Bond including accrued interest and call premium and for general corporate purposes.

## **4 INFORMATION ABOUT THE ISSUER**

### **4.1 Incorporation, registered office and registration number**

The legal and commercial name of the Issuer is Grøntvedt AS. The Issuer is a private limited liability company incorporated under the laws of Norway, with registration number 927 033 836 in the Norwegian Register of Business Enterprises and is regulated by the Norwegian Private Limited Liability act and supplementing Norwegian laws and regulation. The registered office of the Issuer is at Havneveien 1, 7142 Uthaug, Norway. The telephone number of the Issuer is +47 72 52 30 90 and the e-mail is post@grontvedt.no. The website of the Group is [www.grontvedtgroup.no](http://www.grontvedtgroup.no). The information on the website does not form part of the Prospectus unless that information is incorporated by reference into this Prospectus. The Issuer's LEI-code is 254900SA8BJ0ENKQG90.

The Issuer was incorporated on 1 April 2021.

The Issuer and Grøntvedt Group AS are holding entities. The Issuer is without any operational business and is therefore dependent on cash generation and distribution from subsidiaries in order to meet its payment obligations under the Bond Terms. In particular, the Issuer is dependent on cash flow from Grøntvedt Pelagic AS, Grøntvedt Nutri AS and Klädesholmen Seafood AB. An organizational structure chart of the Group is included in section 4.4 (*Organizational structure*).

## **4.2 History and business overview**

### **4.2.1 History and principal activities**

Established in 2021, the Issuer has roots dating back to 1830, when the Grøntvedt family entered the pelagic business. The modern industrial development of Grøntvedt started after the incorporation of B. Grøntvedt in 1983. In 2000 Grøntvedt Pelagic AS was established, marking the start of an accelerated growth of its activity as a larger producer of pelagic mackerel and herring through continuous investments in capacity and the construction of a production plant for pelagic meal and oil in 2020. The Issuer has established a group structure that can process all parts of the raw material. The Issuer with its subsidiaries is now one of the largest stand-alone facilities of an integrated production of pelagic raw material, i.e. wild catch from fish species such as herring, mackerel and capelin, and production of pelagic meal and oil. The main office is located in Uthaug, Norway.

In 2021, the Issuer acquired the shares in Klädesholmen Seafood AB. The island Klädesholmen has a history related to herring fishery and products since the 15th century, and the company Klädesholmen Seafood is running a modern business that preserves and develops the Swedish herring tradition. Prior to the acquisition, there has been a long-lasting cooperation between Grøntvedt Pelagic AS and Klädesholmen Seafood. The Issuer also consolidated the shares of Grøntvedt Pelagic AS and Grøntvedt Nutri AS, creating the Grøntvedt Group of today.

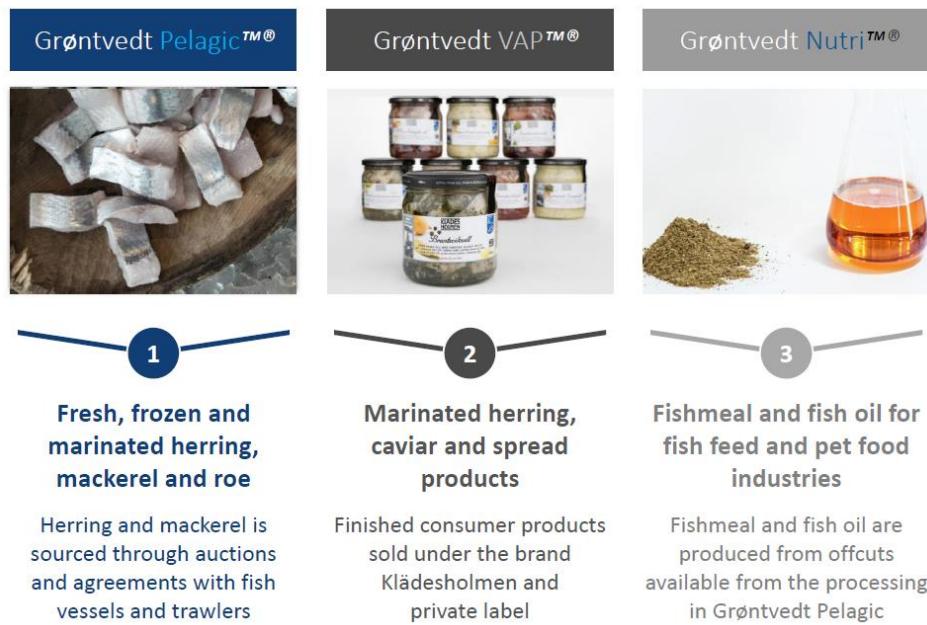
The Issuer is doing business in the three distinct business areas (i) production and sale of marinated and frozen herring and mackerel for human consumption, (ii) production of pelagic meal and oil (iii) finished consumer products both as their own brand, and production under private label. The Issuer combines a focus on efficient industrialized production, high levels of experience and seafood business knowledge, where the rationale is to secure that the production refines all the raw material, and nothing goes to waste. This is secured by having effective production facilities and securing as much of the value chain as possible. This is sought through the three different business concepts:

- FOOD production/Grøntvedt Pelagic: Production of frozen and marinated articles sold world-wide for human consumption.
- FEED production/Grøntvedt Nutri: One of the first fully integrated production plants for pelagic meal and oil.
- Grøntvedt VAP/Klädesholmen Seafood AB: A renowned producer of own brands and also private label production of finished consumer products mainly sold on the Swedish market.

As FOOD and VAP both are related to products for human consumption, they are, from time to time and when deemed as relevant for given purposes, presented as a combined business segment. In such instances they are, for simplicity in communication, jointly referred to as FOOD.

The Issuer aims to be the leading producer of sustainable pelagic products, utilizing all of the raw material in the value chain.

The business model is based on integrating the value chain in a sustainable and optimal way. The business areas and key end products can be summarized as in the figure below:

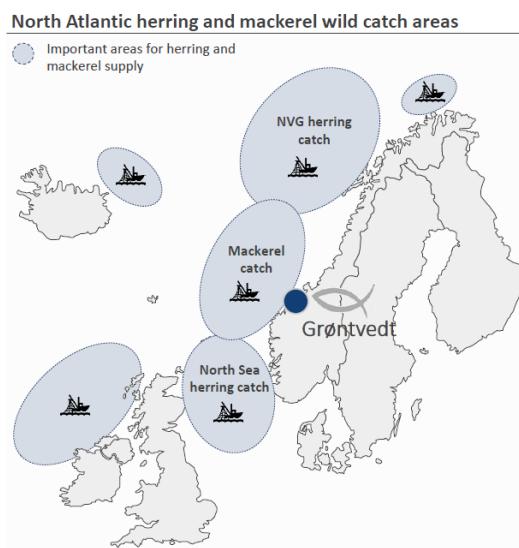


#### The Issuer's value drivers:

The Issuer is a holding company and does not have any own production or sales.

##### 4.2.2 Grøntvedt Pelagic AS

Grøntvedt Pelagic has a significant production facility for pelagic raw materials, mainly mackerel and herring. It is situated geographically in the middle of Norway and has a prime location for landing of pelagic raw materials. The company has a production facility which can process up to about 1.000mt pelagic raw material per production day, totalling to more than 100.000mt of raw materials per year, depending on the length of the catch seasons for the different species processed at the facility. Sales are mainly within the European market. The catch areas and prime location are illustrated by the figure below:



The value chain of the company can be summarized as in the figure below:



#### 4.2.3 Grøntvedt Nutri AS

The Grøntvedt Nutri's production facility that processes cut-offs from Grøntvedt Pelagic is located in the same building as Grøntvedt Pelagic. This makes Grøntvedt Nutri able to produce fresh trimmings from Grøntvedt Pelagic into pelagic meal and oil that can be used as feed ingredients or graded further for human consumption. Sales are mainly domestically in Norway.

The value chain of Grøntvedt Nutri can be summarized as in the figure below:



#### 4.2.4 Klädesholmen Seafood AB

Klädesholmen Seafood AB is the Group's production facility for finished consumer products. With a predictable and solid sourcing from Grøntvedt Pelagic for marinated and frozen herring raw materials, and an updated production facility, Klädesholmen is capable of a good and efficient production. Sales are mainly domestically in Sweden.

#### 4.2.5 HSE

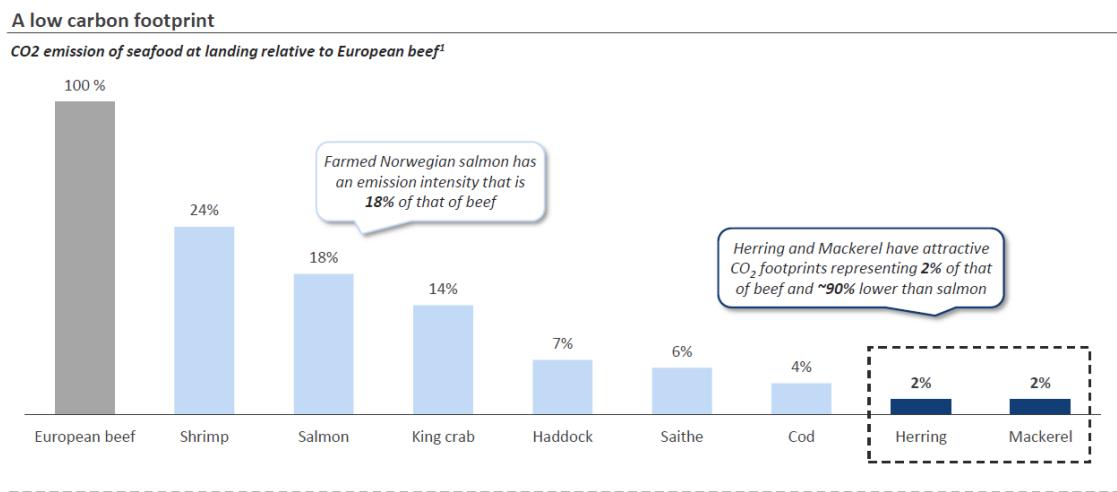
Health, environment and security are important focus areas for the Issuer. The Issuer is constantly working to limit the number of personal injuries and has implemented strict routines and procedures to ensure this. The Group has also initiated measures to ensure a healthy workplace environment, including establishing a unique rotating system for employees in production, ensuring a better balance between work and time off combined with variation in the physical workload during production. The Group's working environment committees holds regular meetings together with an independent third party, whereby training, communication and measures to ensure a positive working environment are frequent topics.

#### 4.2.6 Outlook for the Group

The macro-environment for seafood products is good, with a growing world population, including a growing middle-class, as important drivers for increased demand. Furthermore, an increased focus on healthy food gives expectations for a solid market fundament for sea-based consumer products. The Issuer believes this will give rise to volume growth at sustainable price levels

in the years to come. As a producer of herring and mackerel products, which according to SINTEF<sup>1</sup>, one of Europe's largest independent research organizations, has a carbon footprint at only 2% of European beef, the potential for taking a further strengthened position among ESG focused consumers is good.

The figure below, prepared by Pareto based on SINTEF-data referred to in their report on carbon footprint in Norwegian seafood products, compares the carbon footprint of herring and mackerel to other protein sources:



The business model of the Issuer is dependent on fishery quotas. Higher quotas are expected to give higher volumes and lower prices, while lower quotas are expected to give lower volumes and higher prices for the products. The pricing model of the Issuer takes this into consideration, balancing this risk well. All Grøntvedt's revenue generating activities have significant seasonal variations due to harvesting seasons, with the fourth and first quarters being peak season. This gives a seasonal pattern also with respect to production, revenues, expenses and cash flows. The Issuer works to increase the production periods and capacity utilization by expanding its operations related to species which have a fishery season in March to September, which will give a more stable profitability throughout the year. More specifically, this relates to the increase in production of FOOD and FEED products from capelin and North Sea herring. A key enabler for this is that the bidding areas the North Sea herring catch to a larger degree include Uthaug. The bidding areas are set by Norges Sildesalgslag based on several factors such as the size of each catch and where the catch has taken place. The production facilities are in place, and an increase in such production is expected to give an increased cash flow and profits from sales of fish oil and fish meal in the short term.

The Issuer invested in Grøntvedt Nutri in the autumn of 2020 and thereby created a pelagic facility with both processing of food for human consumption, and animal feed, including fishmeal and fish oil to the aquaculture industry. The combination allows the company to efficiently utilize 100 per cent of the raw material in a sustainable manner, with no need for transportation between facilities. This enables a unique freshness of the raw material, and consequently a high quality of the products from Nutri as well as further reducing the carbon footprint. The effective and low-cost production of high value products is expected to give rise to increased profitability of the Group.

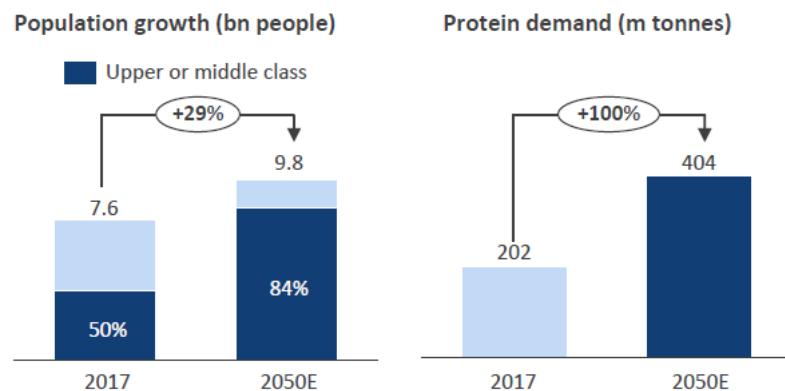
#### 4.3 Principal Markets

The principal markets for the Issuer's food products are in Europe, with Poland, Germany, Sweden, Denmark, Finland and Norway as the main markets. Further, Japan is an important market. Several of the key customers have had business relations with the Issuer for more than 20 years. Growth among existing customers, driven by both population growth and shift in consumer preferences to more healthy food, is a key driver for demand also for the Issuer's food products, which is input into the consumer products of its customers.

The expected growth in population size and protein demand is illustrated below:

<sup>1</sup> [sintef.no/contentassets/25338e561f1a4270a59ce25bcbc926a2/report-carbon-footprint-norwegian-seafood-products-2017\\_final\\_040620.pdf/](https://sintef.no/contentassets/25338e561f1a4270a59ce25bcbc926a2/report-carbon-footprint-norwegian-seafood-products-2017_final_040620.pdf/)

## Increasing demand for protein



*Source: United Nations / OECD Agricultural Outlook 2020-2029, as referred by Pareto*

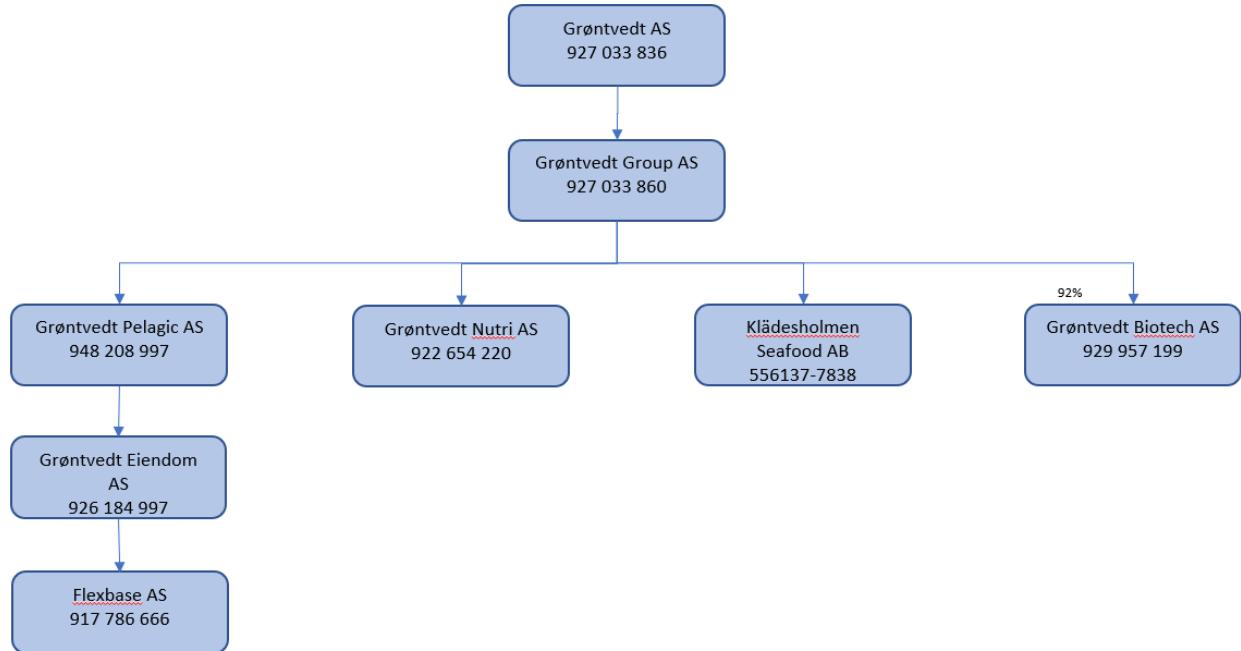
For Grøntvedt Nutri, the key driver for sales and profitability is the animal feed market. Most of Grøntvedt Nutri products are used in salmonid feed production. The salmonid industry is growing, and access to sustainable feed ingredients is expected to be a limiting factor for growth of this industry. Grøntvedt Nutri is well positioned to sell to mainly Norwegian fish feed producers, giving them high-quality and environmentally friendly feed ingredients.

Klädesholmen is a well-established and reputed consumer brand in the Swedish market, selling value-added products under the label Klädesholmen, as well as to clients who market the products under their own brand. Further, the company sells to other Scandinavian, European and Asian customers.

No statements regarding its competitive position are made in this Prospectus, and no basis for any statements are therefore required.

### 4.4 Organizational structure

The following figure sets forth all Group subsidiaries as of the date of the Prospectus. All subsidiaries are wholly owned, if not otherwise stated:



## 5 BOARD OF DIRECTORS, MANAGEMENT AND BOARD COMMITTEES

### 5.1 The Issuer: Grøntvedt AS

#### 5.1.1 Overview of the Board of Directors

The Board of Directors of the Issuer currently consists of the following persons:

Name	Position	Served since	Term expires	Shares	Business address
Helge Gåsø	Chairman	Board member since March 2022, Chairman since October 2022	Undetermined	#1	Havneveien 1, 7142 Uthaug, Norway
Hege Aasen Veiseth	Board member	March 2022	Undetermined	#1	Havneveien 1, 7142 Uthaug, Norway
Anne Sofie Utne	Board member	March 2022	Undetermined	None	Havneveien 1, 7142 Uthaug, Norway
Bjørnar Grøntvedt	Board member	October 2022	Undetermined	#2	Havneveien 1, 7142 Uthaug, Norway
Alexander Borge Grøntvedt	Board member	October 2022	Undetermined	#2	Havneveien 1, 7142 Uthaug, Norway
Bengt Martin Thomas Brue	Board member	October 2022	Undetermined	None	Ängholmsvägen 14, 471 41 Rönnäng, Sweden

#1 Frøy Kapital AS owns 24,398 shares in the Issuer. Helge Gåsø is indirectly the majority shareholder of Frøy Kapital AS and Hege Aasen Veiseth is the CFO of Frøy Kapital AS.

#2 Grøntvedt Invest AS owns 24,398 shares in the issuer. Grøntvedt Invest AS is wholly owned by Marit Borge Grøntvedt, the wife of Bjørnar Grøntvedt and the mother of Alexander Borge Grøntvedt.

The table above also presents the number of shares held by the Issuer's board members as at the date of this Prospectus (including shares held through private investment companies).

#### 5.1.2 *Brief biographies of the Board of Directors*

##### **Helge Gåsø – Chairman of the Board**

Joined Grøntvedt as a board member in March 2022, and has held the position as chair of the Board since October 2022. Mr. Gåsø has held several leading positions in, inter alia, the Norwegian aquaculture industry. This includes having been the chair of the board in listed companies.

##### **Hege Aasen Veiseth – board member**

Joined Grøntvedt as board member March 2022. Current job position as CFO of Frøy Kapital AS. Extensive experience from financial management and audit. Mrs. Veiseth holds several directorships, including in the listed company KMC Properties ASA.

Master of Business Administration from the Norwegian School of Economics, and further studies to become MSc. in accounting and auditing from BI Norwegian Business School.

##### **Anne-Sofie Utne – board member**

Joined Grøntvedt as board member March 2022. Current job position as Managing Director of Kauna AS, a consultancy company offering services to mainly the seafood industry. Extensive experience from finance and business development related to the Norwegian Aquaculture industry.

Msc. in Economics from the University of Life Sciences, and courses in Finance and Strategy from Norwegian School of Economics (NHH).

##### **Bjørnar Grøntvedt – board member and CEO**

Co-founder and CEO of Grøntvedt. Board member from October 2022. CEO of Grøntvedt AS, Managing director of Grøntvedt Nutri AS and Grøntvedt Group AS. Extensive experience from the seafood industry.

##### **Alexander Borge Grøntvedt – board member**

CEO of Grøntvedt Pelagic AS. Board member from October 2022. MSc from the Norwegian School of Economics (NHH). Extensive experience from the seafood industry.

##### **Bengt Martin Thomas Brue – board member**

Joined Grøntvedt as board member in October 2022. Currently working with investment and business development in various companies. MSc. in Business Administration and Finance from Gothenburg School of Business, Economics and Law.

#### 5.1.3 *Overview of Management*

Name	Current position within the Group	Employed with the Group	Shares
		since	
Bjørnar Grøntvedt	Chief Executive Officer	1983	See 5.1.1
Alexander Grøntvedt	Chief Operating Officer	2012	See 5.1.1
Roger Oddebug	Chief Financial Officer	Interim position from 1 February 2024	No

#### 5.1.4 *Brief biographies of the Management*

##### **Bjørnar Grøntvedt – Chief Executive Officer**

A description of Bjørnar Grøntvedt is provided in 5.1.2 (Brief biographies of the Board of Directors).

#### **Alexander Grøntvedt – Chief Operating Officer**

A description of Alexander Grøntvedt's biography is provided in 5.1.2 (Brief biographies of the Board of Directors).

#### **Roger Oddebug – Interim Chief Financial Officer**

Employed by seafood strategy advisory firm INAQ. Has offered miscellaneous strategic and financial advisory services to Grøntvedt since June 2022, and took on the role as interim CFO on 1 February 2024. Experience as strategic advisor, CFO and interim CFO in several businesses in the seafood industry. Has a MSc. in business and economics from Norwegian School of Economics and MSc. in accounting and auditing from BI Norwegian Business School.

### **5.2 The Guarantors: Grøntvedt Group AS, Grøntvedt Pelagic AS, Grøntvedt Nutri AS and Klædesholmen Seafood AB**

#### *5.2.1 Overview of the Board of Directors in the Guarantors*

The Board of Directors of Grøntvedt Group AS, Grøntvedt Pelagic AS and Grøntvedt Nutri AS currently consists of the following persons:

Name	Position	Served since	Term expires	Shares	Business address
Helge Gåsø	Chairman of the Board	Grøntvedt Group AS: October 2022 Grøntvedt Pelagic AS: October 2022 Grøntvedt Nutri AS: October 2022	Undetermined	None #1	Havneveien 1, 7142 Uthaug, Norway
Runar Aakvik	Board member	Grøntvedt Group AS: April 2022 Grøntvedt Pelagic AS: April 2022 Grøntvedt Nutri AS: April 2022	Undetermined	None#2	Havneveien 1, 7142 Uthaug, Norway

#1: Helge Gåsø indirectly owns shares as described in section 5.1.1

#2: Runar Aakvik is the Managing Director of Grøntvedt Invest AS, which owns shares as described in section 5.1.1.

The Board of Directors of Klædesholmen Seafood AB currently consists of the following persons:

Name	Position	Served since	Term expires	Shares	Business address
Bengt Martin Thomas Brue	Chairman	June 2021	Undetermined	None	Ängholmsvägen 14, 471 41 Rönnäng, Sweden
Lars Tore Albert Axelsson	Board member	2001	Undetermined	None	Ängholmsvägen 14, 471 41 Rönnäng, Sweden
Richard Sven Sverksersten	Board member	June 2021	Undetermined	None	Ängholmsvägen 14, 471 41 Rönnäng, Sweden
Bjørnar Grøntvedt		August 2021	Undetermined	#2	Havneveien 1, 7142 Uthaug, Norway

#2: Bjørnar Grøntvedt is the husband of Marit Borge Grøntvedt, the shareholder of Grøntvedt Invest AS, which owns shares as described in section 5.1.1.

The tables above also present the number of shares held by the Guarantor's board members as at the date of this Prospectus (including shares held through private investment companies).

**5.2.2 Brief biographies of the Board of directors in the Guarantors**

**5.2.2.1 Norwegian Guarantors**

**Helge Gåsø – Chairman of the Board**

A description of Helge Gåsø is provided in 5.1.2 (Brief biographies of the Board of Directors).

**Runar Aakvik – board member**

Board member of Grøntvedt Group AS, Grøntvedt Pelagic AS and Grøntvedt Nutri AS. Managing Director of Grøntvedt Invest AS. Experience from the seafood and financial industries.

**5.2.2.2 Swedish Guarantor**

**Bengt Martin Thomas Brue – Chairman of the Board**

Joined Grøntvedt as board member in October 2022. Currently working with investment and business development in various companies. MSc in Business Administration and Finance from the School of Economics and Commercial Law.

**Lars Tore Albert Axelsson - board member**

Former owner of Klädesholmen Seafood AB with extensive experience from the seafood industry.

**Richard Sven Sverkersten – board member**

Currently working as Senior Marketing Strategist and Account Director at Deep Studios. MSc in Marketing and Business Management from the University of Lund.

**Bjørnar Grøntvedt – board member**

A description of Bjørnar Grøntvedt is provided in 5.1.2 (Brief biographies of the Board of Directors).

**5.2.3 Overview of the Management in the Guarantors**

The Management of Grøntvedt Group AS, Grøntvedt Pelagic AS and Grøntvedt Nutri AS currently consists of the following persons:

Guarantors	Name	Current position	Employed since	Shares	Business address
Grøntvedt Group AS	Bjørnar Grøntvedt	Managing Director	June 2021	#2	Havneveien 1, 7142 Uthaug, Norway
Grøntvedt Pelagic AS	Alexander Borge Grøntvedt	Managing Director	May 2021	#2	Havneveien 1, 7142 Uthaug, Norway
Grøntvedt Nutri AS	Bjørnar Grøntvedt	Managing Director	April 2019	#2	Havneveien 1, 7142 Uthaug, Norway
Klädesholmen Seafood AB	Jonas Fredrik Lundberg	Managing Director	March 2023	No	Ängholmsvägen 14, 471 41

Guarantors	Name	Current position	Employed since	Shares	Business address
					Rönnäng, Sweden

#2: Bjørnar Grøntvedt is the husband and Alexander Borge Grøntvedt is the son of Marit Borge Grøntvedt, the shareholder of Grøntvedt Invest AS, which owns shares as described in section 5.1.1.

#### 5.2.4 Brief biographies of the Management of the Guarantors

##### **Bjørnar Grøntvedt – Managing Director of Grøntvedt Group AS and Grøntvedt Nutri AS**

A description of Alexander Borge Grøntvedt is provided in 5.1.2 (Brief biographies of the Board of Directors).

##### **Alexander Borge Grøntvedt – Managing Director of Grøntvedt Pelagic AS**

A description of Alexander Borge Grøntvedt is provided in 5.1.2 (Brief biographies of the Board of Directors).

##### **Jonas Fredrik Lundberg – Managing Director of Klädesholmen Seafood AB**

Joined Klädesholmen Seafood as Managing Director in March 2023. Extensive experience from finance, management and business development related to the seafood industry, including several managerial roles at Lerøy Seafood Group.

Master of Business Administration from Norwegian School of Economics (NHH) and Master of Arts from University of Hertfordshire.

#### 5.3 Conflicts of interest

There are no conflicts of interest between any duties to the Issuer or any of the persons involved with management, administrative or supervisory duties of the Group and their private interests and/or other duties.

#### 5.4 Administrative issues

As of the date of the Prospectus the Issuer has two shareholders. The Issuer is jointly controlled by Grøntvedt Invest AS and Frøy Kapital AS, which both own 50.00 % of the Issuer. The following table sets forth shareholders in the Issuer as of 1 February 2024:

Shareholders	Number of shares	Percent
Grøntvedt Invest AS	24,398	50.00%
Frøy Kapital AS	24,398	50.00%

Each of the Guarantors are fully and directly owned by the Issuer.

There are no arrangements, known to the Issuer or the Guarantors, the operation of which may at a subsequent date result in a change in control of the Issuer or any of the Guarantors. No specific measures are in place to ensure that such control is not abused.

## 6 FINANCIAL INFORMATION

### 6.1 Introduction

The following selected financial information has been extracted from

- (i) the Group's audited financial statement as of, and for the year ended, 31 December 2021 (the "Group 2021 Financial Statement");

- (ii) the Group's audited financial statement as of, and for the year ended, 31 December 2022 (the "**Group 2022 Financial Statement**");
- (iii) the Group's unaudited interim quarterly report for Q3 2023;
- (iv) Grøntvedt Group AS' audited financial statements as of, and for the year ended, 31 December 2022 and as of, and for the year ended 31 December 2021, as well as the separate cash flow statement for 2021;
- (v) Grøntvedt Nutri AS' audited financial statements as of, and for the year ended, 31 December 2022 and as of, and for the year ended 31 December 2021, as well as the separate cash flow statement for 2021;
- (vi) Grøntvedt Pelagic AS' audited financial statements as of, and for the year ended, 31 December 2022 and as of, and for the year ended 31 December 2021; and
- (vii) Klædesholmen Seafood AB's audited financial statements as of, and for the year ended, 31 December 2022 and as of, and for the year ended 31 December 2021,

(the statements referred to in (i)-(vii), the "**Financial Statements**").

The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements. Information on the cross-references can be found in section 9 of this Prospectus.

## **6.2 Key financial information for the Issuer**

For the financial year 2022 the Group financial statements were issued according to IFRS, whereas the Group financial statements for 2021 were issued according to Norwegian GAAP. The Group financial statements for the financial years 2022 and 2021, together with the interim Group quarterly report for Q3 2023, are incorporated by reference in this Prospectus. Figures referred to in this section 6.2 are on a Group consolidated basis and according to IFRS.

	Q3 2023 Interim report (IFRS – Unaudited)	2022 Financial Statement (IFRS – Audited)	2021 Financial Statement (Norwegian GAAP – Audited)
Balance sheet	Page 9	Page 8	Page 8
Income statement	Page 8	Page 7	Page 6
Cash flow statement	Page 11	Page 11	Page 9
Explanatory notes	Page 12	Page 14	Page 10
Accounting policies	Page 12	Page 16	Page 10
Auditors report	N/A	Page 85	Page 28

The Issuer was incorporated on 1 April 2021. However, the Group Financial Statement is a continuation of the Grøntvedt Pelagic Group. Hence, comparative figures exist for prior periods and are presented accordingly in this Prospectus. Furthermore, Klædesholmen Seafood AB and Grøntvedt Nutri AS became a part of the Group on 1 July 2021. Therefore, these two group companies have been consolidated into the 2021 Financial Statement from 1 July 2021.

The Group 2022 Financial Statement according to IFRS has been audited by Ernst & Young AS, company registration number 976 389 387 with registered business address Stortorvet 7, 0155 Oslo.

Prior to this, Group Financial Statements according to Norwegian GAAP were issued. These were audited by PricewaterhouseCoopers AS, company registration number 987 009 713 with registered business address Dronning Eufemias gate 71, 0194 Oslo, Norway.

The change of Group auditor took place in November 2022, as further described in section 8.3.

The interim quarterly report for Q3 2023 is unaudited.

The 2022 Financial Statement according to IFRS contains an explanatory note for transitory changes from Norwegian GAAP to IFRS. Further, the note describes changes to the Norwegian GAAP 2021 figures due to correction of errors. Details on this are found in note 30 on page 68 in the 2022 Financial Statement according to IFRS.

Please see section 6.5 regarding the Issuer's breach with the interest coverage ratio covenant of its prior bond refinanced by this Bond Issue.

### **6.3 Key financial information for Guarantors**

#### 6.3.1 *Grøntvedt Group AS*

	2022 Financial Statement (Norwegian GAAP – Audited)	2021 Financial Statement (Norwegian GAAP – Audited)
Balance sheet	Page 7	Page 3
Income statement	Page 6	Page 2
Cash flow statement	Page 9	Page 14
Explanatory notes	Page 10	Page 5
Accounting policies	Page 10	Page 5
Auditors' reports	Page 15	Page 10 and page 15

The Financial Statements for 2021 have been audited by PricewaterhouseCoopers AS, company registration number 987 009 713 with registered business address Dronning Eufemias gate 71, 0194 Oslo, Norway. The Financial Statements for 2022 have been audited by Ernst & Young AS, company registration number 976 389 387 with registered business address Stortorvet 7, 0155 Oslo. Further, Ernst & Young AS has audited the separate cash flow statement for 2021.

The Guarantor is not and has not been involved with any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the Guarantor's financial position or profitability.

There has been no significant change in the financial performance or financial position of the Guarantor since the 2022 Annual Financial Statement to the date of this Prospectus, nor any significant change in any trends, uncertainties, demands, commitments or events, except as mentioned in 6.5.

#### 6.3.2 *Grøntvedt Pelagic AS*

	2022 Financial Statement (Norwegian GAAP - Audited)	2021 Financial Statement (Norwegian GAAP - Audited)
Balance sheet	Page 7	Page 3
Income statement	Page 6	Page 1
Cash flow statement	Page 9	Page 33
Explanatory notes	Page 10	Page 23
Accounting policies	Page 10	Page 23
Auditors report	Page 20	Page 13

The Financial Statements for 2021 have been audited by PricewaterhouseCoopers AS, company registration number 987 009 713 with registered business address Dronning Eufemias gate 71, 0194 Oslo, Norway. The Financial Statements for 2022 have been audited by Ernst & Young AS, company registration number 976 389 387 with registered business address Dronning Eufemias gate 6A, 0191 Oslo.

The Guarantor is not and has not been involved with any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the Guarantor's financial position or profitability.

There has been no significant change in the financial performance or financial position of the Guarantor since the 2022 Annual Financial Statement to the date of this Prospectus, nor any significant change in any trends, uncertainties, demands, commitments or events.

#### 6.3.3 *Grøntvedt Nutri AS*

	2022 Financial Statement (Norwegian GAAP - Audited)	2021 Financial Statement (Norwegian GAAP - Audited)
Balance sheet	Page 7	Page 3
Income statement	Page 6	Page 2
Cash flow statement	Page 9	Page 14
Explanatory notes	Page 10	Page 5
Accounting policies	Page 10	Page 5
Auditors' reports	Page 17	Page 10 and page 15

The Financial Statements for 2021 have been audited by PricewaterhouseCoopers AS, company registration number 987 009 713 with registered business address Dronning Eufemias gate 71, 0194 Oslo, Norway. The Financial Statements for 2022 have been audited by Ernst & Young AS, company registration number 976 389 387 with registered business address Stortorvet 7, 0155 Oslo. Further, Ernst & Young AS has audited the separate cash flow statement for 2021.

The Guarantor is not and has not been involved with any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the Guarantor's financial position or profitability.

There has been no significant change in the financial performance or financial position of the Guarantor since the 2022 Annual Financial Statement to the date of this Prospectus, nor any significant change in any trends, uncertainties, demands, commitments or events.

#### 6.3.4 *Klädesholmen Seafood AB*

	2022 Financial Statement (Swedish GAAP - Audited)	2021 Financial Statement (Swedish GAAP - Audited)
Balance sheet	Page 5	Page 5
Income statement	Page 4	Page 4
Cash flow statement	Page 8	Page 8
Explanatory notes	Page 9	Page 9

Accounting policies	Page 9	Page 9
Auditors report	Page 20	Page 19

Klædesholmen Seafood AB has changed its accounting reference date from 1 September to 1 January, therefore the 2021 financial statement covers the period of 1 September 2020 – 31 December 2021. The Issuer and the other Guarantors have not changed their account reference date during the period for which historical financial information is required.

The Financial Statements for both 2021 and 2022 have been audited by PricewaterhouseCoopers AB, Swedish company registration number 556067-4276 with registered business address 113 97 Stockholm, Sweden.

The Guarantor is not and has not been involved with any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the Guarantor's financial position or profitability.

There has been no significant change in the financial performance or the financial position of the Guarantor since the 2022 Annual Financial Statement to the date of this Prospectus, nor any significant change in any trends, uncertainties, demands, commitments or events.

#### **6.4 Legal and arbitration proceedings**

Neither the Issuer or any of the Guarantors are or have been involved with any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous twelve (12) months which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

#### **6.5 Significant change in the Group's financial or trading position**

During 2023 raw material prices for pelagic fish species increased materially. This has put profit margins in the FOOD division of the Group under pressure. At the same time, there have been technical issues leading to down-time in the FEED business, reducing the ability to make profits from the increased prices for fish oil produced by the FEED division. Consequently, the Issuer was in breach with the interest coverage ratio covenant of its prior bond refinanced by this Bond Issue. As the situation with increased raw material prices and the technical issues occurred, and prior to the refinancing, the liquidity of the Group was not sufficient to purchase as much raw material as one normally would during the second half of the year. Consequently, the utilization of the Group assets was lower than normally in this high-season period, giving rise to reduced profits in 2023 compared to 2022. As a consequence of the situation, the issuance of the Bond Issue of NOK 500 million and a share issue of NOK 200 million was initiated and completed, in order to repay the prior bond and make funds available for general corporate purposes. The refinancing puts the Issuer in an adequate financial position, as it strengthens the equity ratio and gives access to cash which enables the Group to purchase more raw material, hence a better and more profitable utilization of its assets, aligned with the seasonal pattern of the business.

Apart from the above mentioned, there has been no significant change in the financial performance and financial position of the Issuer or the Group since the end of the financial period covered by the quarterly interim Q3 2023 report to the date of this Prospectus.

Further, there has not been any significant change in any trends, uncertainties, demands, commitments, or events.

### **7 TREND INFORMATION**

#### **7.1 Material factors affecting the Group's prospects**

Apart from the descriptions in 6.5, there have not been any material adverse changes in the prospects of the Group since the end of the financial period covered by the 2022 Financial Statements, to the date of this Prospectus.

## **7.2 Material contracts**

The Group has not entered into any material contracts outside the ordinary course of its business which could result in any Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to holders of the Bonds.

## **8 ADDITIONAL INFORMATION**

### **8.1 Third party information and expert opinions**

Part of the information given in the Prospectus has been sourced from third parties. Where information in this Prospectus has been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition, the source of such information has been identified where relevant.

The Issuer confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

### **8.2 Documents available**

For the life of this Prospectus, the following documents (and copies thereof) are available for inspection at the Issuer's offices and can be downloaded from the Issuer's web page [grontvedtgroup.no](http://grontvedtgroup.no):

- the up-to-date memorandum and articles of association of the Issuer and each Guarantor;
- all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus; and
- the Financial Statements.

### **8.3 Statutory auditors**

The Issuer's, Grøntvedt Group AS', Grøntvedt Pelagic AS' and Grøntvedt Nutri AS' auditor is Ernst & Young AS, company registration number 976 389 387 with registered business address Stortorvet 7, 0155 Oslo, Norway.

The partners of Ernst & Young AS are members of the Norwegian Institute of Public Accountants (nw. "den norske revisorforening").

The Issuer's, Grøntvedt Group AS', Grøntvedt Pelagic AS' and Grøntvedt Nutri AS' changed their auditor to Ernst & Young AS in 2022. Previously, PricewaterhouseCoopers AS, with company registration number 987 009 713 and registered business address at Dronning Eufemias gate 71, 0194 Oslo, Norway served as the auditor for these companies. The most recent auditor reports they issued prior to being replaced were related to the 2021 Financial Statements.

The change of auditors from PricewaterhouseCoopers AS to Ernst & Young AS is not regarded to have had any material adverse effects for the Group nor the Guarantors, and the change in auditor is not regarded as a material event for the Group.

PricewaterhouseCoopers AS is also a member of the Norwegian Institute of Public Accountants.

Klädesholmen Seafood AB's auditor is PricewaterhouseCoopers AB with Swedish company registration number 556067-4276 and registered business address 113 97 Stockholm, Sweden.

PricewaterhouseCoopers AB is a member of FAR, the Institute for the Accountancy Profession in Sweden (sw. "Föreningen Aktorisrade Revisorer").

**8.4 Advisor**

Advokatfirmaet Thommessen AS with registration number 957 423 248 and business address Ruseløkkveien 38, 0251 Oslo, has acted as legal advisor to the Issuer.

**9 CROSS REFERENCE LIST**

Information regarding the Financial Statements in Section 6 of this Prospectus that was incorporated by reference can be found in the relevant pdf-documents that are electronically available and can be downloaded at [www.grontvedtgroup.no](http://www.grontvedtgroup.no).

**10 DEFINITIONS AND GLOSSARY OF TERMS**

Financial Statements:	(i) The Group's 2021 Financial Statements; (ii) The Group's 2022 Financial Statements; (iii) The Group's unaudited interim quarter report for Q3 2023; (iv) Grøntvedt Group AS' audited financial statement as of, and for the year ended, 31 December 2022 and as of, and for the year ended 31 December 2021; (v) Grøntvedt Nutri AS' audited financial statements as of, and for the year ended, 31 December 2022 and as of, and for the year ended 31 December 2021; (vi) Grøntvedt Pelagic AS' audited financial statements as of, and for the year ended, 31 December 2022 and as of, and for the year ended 31 December 2021; and (vii) Klædesholmen Seafood AB's audited financial statements as of, and for the year ended, 31 December 2022 and as of, and for the financial year ended 31 August 2021.
Bonds or the Bond Issue:	The bonds issued by the Issuer under the name Grøntvedt AS FRN senior secured NOK 500,000,000 bonds 2024/2027.
Bond Terms:	The Bond Terms between the Issuer and the Bond Trustee on behalf of the Bondholders entered into on 9 January 2024.
Existing Bond:	Have the meaning given to such term in the Bond Terms.
Finance Documents:	The Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a finance document.
Guarantors:	Grøntvedt Nutri AS, Grøntvedt Pelagic AS, Grøntvedt Group AS and Klædesholmen Seafood AB; each of which is a Guarantor.
Group:	The Issuer and its Subsidiaries from time to time.
Group's 2021 Financial Statement:	The Group's audited financial statement as of, and for the year ended, 31 December 2021, prepared in accordance with Norwegian GAAP.
Group's 2022 Financial Statement:	The Group's audited financial statement as of, and for the year ended, 31 December 2022, prepared in accordance with IFRS.
Initial Bond Issue:	The issue of Bonds on 11 January 2024 raising gross proceeds of NOK 500,000,000.
Intercreditor Agreement:	The Intercreditor Agreement dated 15 January 2024 and originally made between, among others, the Issuer and the Bond Trustee as senior secured bond trustee and security agent.
ISIN:	International Securities Identification Number.

Issuer:	Grøntvedt AS, a Norwegian private limited liability company with registration number 927 033 836.
Prospectus:	This Prospectus, dated 26 February 2024.
Revolving Credit Facility:	The up to an aggregate maximum commitment not exceeding NOK 250,000,000 Revolving Credit Facility Agreement originally dated 14 October 2021 and as amended by an amendment agreement dated 9 January 2023, an amendment agreement dated 11 October 2023 and an amendment agreement dated 15 January 2024 and made between, among others, the Issuer as borrower and the RCF Lender as original lender and agent.
RCF Lender:	Handelsbanken, Norwegian branch of Svenska Handelsbanken AB (publ)



**Grøntvedt AS**

Havneveien 1, 7142 Uthaug, Norway

phone: +47 72 52 30 90

e-mail: [post@grontvedt.no](mailto:post@grontvedt.no)

Internet: [www.grontvedtgroup.no](http://www.grontvedtgroup.no)

**ANNEX 1 – BOND TERMS**

**BOND TERMS**

**FOR**

**Grøntvedt AS FRN senior secured NOK 500,000,000 bonds 2024/2027**

**ISIN for Initial Temporary Bonds: NO0013107482**

**ISIN NO0013107474**

## Contents

<b>Clause</b>	<b>Page</b>
1. INTERPRETATION .....	3
2. THE BONDS .....	19
3. THE BONDHOLDERS .....	22
4. ADMISSION TO LISTING .....	22
5. REGISTRATION OF THE BONDS .....	23
6. CONDITIONS FOR DISBURSEMENT .....	23
7. REPRESENTATIONS AND WARRANTIES .....	26
8. PAYMENTS IN RESPECT OF THE BONDS .....	28
9. INTEREST.....	30
10. REDEMPTION AND REPURCHASE OF BONDS .....	30
11. PURCHASE AND TRANSFER OF BONDS .....	32
12. INFORMATION UNDERTAKINGS .....	33
13. GENERAL AND FINANCIAL UNDERTAKINGS .....	34
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS .....	39
15. BONDHOLDERS' DECISIONS .....	42
16. THE BOND TRUSTEE.....	47
17. AMENDMENTS AND WAIVERS .....	51
18. MISCELLANEOUS .....	52
19. GOVERNING LAW AND JURISDICTION.....	54

ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 AGREED SECURITY PRINCIPLES

<b>BOND TERMS between</b>	
ISSUER:	Grøntvedt AS, a company existing under the laws of Norway with registration number 927 033 836 and LEI-code 254900SA8B6J0ENKQG90.
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	9 January 2024
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

## 1. INTERPRETATION

### 1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means GAAP.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence (directly or indirectly) over that person; and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over that person.

“**Agreed Security Principles**” means the security principles set out in Attachment 3 (*Agreed Security Principles*) hereto.

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Bond Escrow Account**” means an account in the name of the Issuer established in the CSD to which the Existing Bonds (used as payment-in-kind for the Initial Temporary Bonds) will

be credited once all conditions precedent referred to in paragraph (a) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been satisfied or waived.

**“Bond Escrow Account Pledge”** means the first priority pledge over the Bond Escrow Account in favour of the Bond Trustee on behalf of the Bondholders and blocked so that no withdrawals can be made therefrom without the Bond Trustee’s prior written consent.

**“Bond Terms”** means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

**“Bond Trustee”** means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

**“Bond Trustee Fee Agreement”** means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

**“Bondholder”** means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

**“Bondholders’ Meeting”** means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

**“Bonds”** means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Initial Temporary Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

**“Book Equity”** means total equity, as per the balance sheet for the financial quarter preceding the relevant Quarter Date as set out in the relevant Financial Report. For the avoidance of doubt, Shareholder Support shall never be deemed part of Book Equity.

**“Book Equity Ratio”** means Book Equity divided by Total Assets.

**“Business Day”** means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is open.

**“Business Day Convention”** means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

**“Call Option”** has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

**“Call Option Repayment Date”** means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d)

of Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

**“Cash and Cash Equivalents”** means on any date, the aggregate equivalent in NOK on such date of the then current market value of:

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts with a reputable bank; and
- (b) time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by a reputable bank,

in each case to which any Group Company is beneficially entitled at the time and to which any Group Company has free and unrestricted access and which is not subject to any security (other than in favour of all Secured Parties).

**“Change of Control Event”** means any event whereby any Person or group of Persons acting in concert (other than companies where the Grøntvedt family and/or Helge Gåsø (including any of their successors) have Decisive Influence) gains Decisive Influence over the Issuer.

**“Closing Procedure”** has the meaning ascribed to such term in Clause 6.1(d)(*Conditions precedent for disbursement to the Issuer*).

**“Compliance Certificate”** means a statement substantially in the form as set out in Attachment 1 hereto.

**“CSD”** means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

**“Cure Amount”** means cash actually received by the Issuer (i) as equity in exchange for fully paid shares in the Issuer (or any increase of their nominal amount), or (ii) as Subordinated Loans.

**“Current Assets”** means the aggregate at the date of computation of the consolidated current assets less Cash and Cash Equivalents.

**“Current Liabilities”** means the aggregate at the date of computation of the consolidated current liabilities (excluding the Revolving Credit Facilities and short-term portion of the Bonds) including any Shareholder Support.

**“Decisive Influence”** means a Person having, as a result of an agreement or through the ownership of shares or interests in another Person (directly or indirectly):

- (a) a majority of the voting rights in that other Person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other Person.

**“Default Notice”** has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

**“Default Repayment Date”** means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

**“Distribution”** means any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, (iv) repayment or service of any Subordinated Loan or Shareholder Support, or (v) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

**“EBITDA”** means in respect of any Relevant Period, the consolidated operating profit of the Group according to the latest Financial Report:

- (a) before deducting any tax on income, profits or capital and sales paid or payable by any member of the Group during such Relevant Period;
- (b) before deducting any Net Finance Charges;
- (c) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures) up to an amount not exceeding 10 per cent. of EBITDA for any Relevant Period (without taking into account such exclusions);
- (d) excluding any Transaction Costs;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) excluding the charge to profit represented by the expensing of stock options;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a sale, disposal or abandonment 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 member of the Group which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (j) before taking into account any Pension Items; and
- (k) after adding back any amount attributable to the amortisation, depreciation, impairment, depletion or write-down of assets of members of the Group,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining consolidated operating profits of the Group before taxation.

**“Enforcement Proceeds”** has the meaning ascribed to such term in Clause 2.5 (*Status of the Bonds*).

**“Escrow Account”** means an account in the name of the Issuer established with Handelsbanken or another bank acceptable to the Bond Trustee where the bank has waived any set-off rights, such account to be pledged on a first priority basis as security for the Issuer’s obligations under the Finance Documents and blocked so that no withdrawals can be made therefrom without the Bond Trustee’s prior written consent.

**“Escrow Account Pledge”** means the first priority pledge over the Escrow Account.

**“Event of Default”** means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

**“Exchange”** means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

**“Existing Bond”** means the Issuer’s NOK 600,000,000 bond issue with ISIN NO0011094658.

**“Existing Revolving Credit Facility”** means the Revolving Credit Facility in the amount of NOK 250,000,000 with Handelsbanken.

**“Finance Documents”** means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

**“Finance Charges”** means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (excluding arrangement and any other upfront fees in respect of the issuance of the Bonds hereunder and any Revolving Credit Facilities), discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness (including the interest (but not the capital) element of payments in respect of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalized as an asset and booked as a corresponding liability in the balance sheet) whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

**“Finance Lease”** means any lease or hire purchase contract which is treated as a finance or capital lease for accounting purposes in accordance with the Accounting Standard.

**“Financial Covenants”** means the financial undertakings set out in Clause 13.20 (*Financial Covenants*).

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalized as an asset and booked as a corresponding liability in the balance sheet;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

**“Financial Reports”** means the Annual Financial Statements and the Interim Accounts.

**“First Call Date”** means the Interest Payment Date falling in July 2025.

**“First Call Price”** has the meaning ascribed to such term in Clause 10.3 (*Voluntary early redemption - Call Option*).

**“GAAP”** means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

**“Group”** means the Issuer and its Subsidiaries from time to time.

**“Group Company”** means any person which is a member of the Group.

**“Guarantee”** means an unconditional and irrevocable Norwegian law guarantee and indemnity (No. “selvskyldnergaranti”) issued by each of the Guarantors in respect of the Secured Obligations and which shall constitute senior obligations of such Guarantors.

**“Guarantor”** means each Original Guarantor and each Group Company which becomes a Material Group Company from time to time.

**“Hedge Counterparty”** means any hedge counterparty under any Permitted Hedging Obligation.

**“IFRS”** means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

**“Initial Nominal Amount”** means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**“Initial Temporary Bonds”** has the meaning ascribed to such term in Clause 2.2 (*Settlement of Bonds (in kind) by delivery of Existing Bonds*).

**“Insolvent”** means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

**“Intercompany Loan”** means any loan or credit made by a Group Company to any other Material Group Company where (a) the loan or credit is scheduled to be outstanding for at least 12 months and (b) the principal amount thereof is at least of NOK 5,000,000 (or the equivalent amount in another currency) and which pursuant to the Intercreditor Agreement shall be fully subordinated to the claims under the Finance Documents, provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

**“Intercreditor Agreement”** means an intercreditor agreement acceptable to the Bond Trustee to be entered (or acceded) into by, inter alia, the Bond Trustee (as bond trustee on the behalf of the Bondholders and as security agent), the Issuer, each of the Guarantors and the agent for the Revolving Credit Facilities (when relevant), to be based on the Intercreditor Principles and

customary terms and conditions in the Norwegian high yield bond market and governed by Norwegian law.

**“Intercreditor Principles”** means the principles set out (or as adjusted) in Part I of Schedule 2 of the term sheet used for the pricing of the Bonds.

**“Interest Payment Date”** means the last day of each Interest Period, the first Interest Payment Date being 11 April 2024 and the last Interest Payment Date being the Maturity Date.

**“Interest Period”** means, subject to adjustment in accordance with the Business Day Convention, the period between 11 April, 11 July, 11 October and 11 January each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

**“Interest Quotation Day”** means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

**“Interest Rate”** means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

**“Interim Accounts”** means the unaudited consolidated quarterly financial statements of the Issuer for each quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and an accompanying management summary.

**“ISIN”** means International Securities Identification Number.

**“Issue Date”** means 11 January 2024.

**“Issuer”** means the company designated as such in the preamble to these Bond Terms.

**“Issuer’s Bonds”** means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

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

**“Listing Failure Event”** means:

- (a) that the Bonds have not been admitted to listing on an Exchange within 12 months following the Issue Date; or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

**“Longstop Date”** means 10 April 2024.

**“Make Whole Amount”** means an amount equal to the sum of the present value on the relevant Repayment Date of each of:

- (a) the Nominal Amount of the redeemed Bonds at the First Call Price as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date, to the First Call Date,

where the present value (in respect of both (a) and (b) above) shall be calculated by using a discount rate of 4.71 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

**“Managers”** means Arctic Securities AS and Pareto Securities AS.

**“Mandatory Redemption Event”** means in the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived within the Longstop Date.

**“Mandatory Redemption Repayment Date”** means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.6 (*Mandatory early redemption due to a Mandatory Redemption Event*).

**“Mandatory Redemption Disposal Repayment Date”** means the settlement date for the Mandatory Redemption Event pursuant to Clause 10.5 (*Mandatory redemption due to a Permitted Disposal*).

**“Margin”** means 8.00 per cent per annum.

**“Material Adverse Effect”** means a material adverse effect on:

- (a) the ability of the Issuer and any Guarantor to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

**“Material Group Company”** means the Issuer and any Group Company which is nominated as such by the Issuer pursuant to Clause 13.11 (*Designation of Material Group Companies*).

**“Maturity Date”** means 11 January 2027, adjusted according to the Business Day Convention.

**“Net Finance Charges”** means, for the Relevant Period, the Finance Charges for that Relevant Period, after deducting any interest payable for that Relevant Period to any Group Company from external third parties and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Subordinated Loans).

**“Net Interest Bearing Debt”** means, at any relevant time, the aggregate amount of all interest bearing debt of the Group but:

- (a) excluding any Subordinated Loans;
- (b) excluding any debt owing by a Group Company to another Group Company;

- (c) including, in the case of any Finance Lease, its capitalised value;
- (d) excluding any Bonds owned by the Issuer; and
- (e) deducting the consolidated Cash and Cash Equivalents of the Group,

and so that no such amount shall be included or excluded more than once.

**“Net Proceeds”** means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee and any other cost and expenses incurred in connection with the issuance of the Bonds).

**“Nominal Amount”** means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

**“Obligor”** means the Issuer, each Guarantor and any other company granting Security for the Bonds.

**“Original Guarantors”** means:

- (a) Grøntvedt Group AS, a limited liability company incorporated in Norway with business reg. no. 927 033 860;
- (b) Grøntvedt Pelagic AS, a limited liability company incorporated in Norway with business reg. no. 948 208 997,
- (c) Grøntvedt Nutri AS, a limited liability company incorporated in Norway with business reg. no. 922 654 220; and
- (d) Klädesholmen Seafood AB, a limited liability company incorporated in Sweden with business reg. no. 556137-7838.

**“Outstanding Bonds”** means any Bonds not redeemed or otherwise discharged.

**“Overdue Amount”** means any amount required to be paid by an Obligor under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

**“Partial Payment”** means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

**“Paying Agent”** means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

**“Payment Date”** means any Interest Payment Date or any Repayment Date.

**“Pension Items”** means any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme.

**“Permitted Disposal”** has the meaning ascribed to such term in Clause 13.10 (*Disposals*).

**“Permitted Distribution”** means any Distribution by the Issuer to its shareholding entities in order to repay or service short-term loans incurred by way of Shareholder Support, provided always that no Event of Default has occurred and is continuing at the time of repayment of such short-term loan, or will result from a repayment of such short-term loan.

**“Permitted Financial Indebtedness”** means any Financial Indebtedness:

- (a) which is created under or as contemplated by the Finance Documents, the RCF Finance Documents and any Permitted Hedging Obligation;
- (b) existing, up until the first release of funds from the Escrow Account, under the Existing Bond;
- (c) which is non-interest bearing and created in the ordinary course of trading;
- (d) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 3 months following the date of acquisition;
- (e) in the form of Intercompany Loans and any other loans between Group Companies;
- (f) in the form of Subordinated Loans;
- (g) in respect of Shareholder Support;
- (h) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank as security for the obligations of any Group Company;
- (i) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (j) Finance Lease commitments (other than as covered by paragraph (k) below) not exceeding NOK 150,000,000;
- (k) any rent obligation for the lease of office buildings/office space and any other real property payable in the ordinary course of business; and
- (l) not otherwise permitted by the preceding paragraphs which does not exceed NOK 30,000,000.

**“Permitted Guarantee”** means any guarantee or indemnity:

- (a) granted, up until the first release of funds from the Escrow Account, under the Existing Bond;

- (b) granted in respect of the Finance Documents, the Revolving Credit Facilities or any Permitted Hedging Obligation, provided that such guarantee is granted in favour of all the Secured Parties in accordance with the terms of the Intercreditor Agreement;
- (c) created for any Financial Indebtedness permitted under paragraphs (h), (i), (j) and (k) of the definition of “Permitted Financial Indebtedness”;
- (d) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;
- (e) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;
- (f) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies; or
- (g) not otherwise permitted by the preceding paragraphs which does not exceed NOK 30,000,000 in aggregate for the Group at any time.

**“Permitted Hedging Obligations”** means any obligation of any Group Company under a derivative transaction entered into with one or more Hedge Counterparties in connection with protection against or benefit from fluctuation in any currency rate or price, where such exposure arises in respect of payments to be made under these Bond Terms or the RCF Finance Documents or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes).

**“Permitted Loan”** means:

- (a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;
- (b) Intercompany Loans and any other loans between Group Companies; and
- (c) not otherwise permitted by the preceding paragraphs which does not exceed NOK 30,000,000 in aggregate for the Group at any time.

**“Permitted Security”** means any Security:

- (a) created under the Finance Documents, the RCF Finance Documents or in respect of any Permitted Hedging Obligation, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;
- (b) granted in respect of any Financial Indebtedness permitted under paragraphs (h), (j) and (k) of the definition of “Permitted Financial Indebtedness”;
- (c) existing, up until the first release of funds from the Escrow Account, under the Existing Bond;
- (d) arising by operation of law but not by reason of any default or omission by the Issuer and/or a Group Company;

- (e) over goods or documents of title to goods arising in the ordinary course of documentary credit transactions;
- (f) which is short term and created as a retention of title by a seller in connection with the purchase of goods;
- (g) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
- (h) over or affecting any asset of any company which becomes a Group Company on or after the closing date (including by way of an acquisition) where the Security is created prior to the date on which that company becomes a Group Company, if:
  - (i) the Security is not created in contemplation of the acquisition of that company;
  - (ii) the principal amount of that Security has not been increased in contemplation of or since the acquisition of that company; and
  - (iii) the Security is removed or discharged within three (3) months of that company becoming a Group Company; and
- (i) not otherwise permitted by the preceding paragraphs and which does not secure borrowings in excess of NOK 30,000,000.

**“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.

**“Pre-Disbursement Security”** means the Transaction Security listed in paragraphs (a)(iii) to (vii) in Clause 2.6 (*Transaction Security*).

**“Pre-Settlement Security”** means the Transaction Security listed in paragraphs (a)(i) to (ii) in Clause 2.6 (*Transaction Security*).

**“Put Option”** has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

**“Put Option Event”** means a Change of Control Event.

**“Put Option Repayment Date”** means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

**“Quarter Date”** means, in each financial year, 31 March, 30 June, 30 September and 31 December.

**“Quotation Business Day”** means a day on which Norges Bank’s settlement system is open.

**“RCF Creditors”** means the finance parties under the RCF Finance Documents (including lease providers).

**“RCF Finance Documents”** means the agreement(s) for the Revolving Credit Facilities and any leasing facility, guarantee, letter of credit or other documents entered into in relation thereto.

**“Reference Rate”** means NIBOR; (Norwegian Interbank Offered Rate) being;

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
  - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (i) any relevant replacement reference rate generally accepted in the market; or
  - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

**“Release Notice”** means a written notice from the Issuer, as set out in Attachment 2, *inter alia* specifying that the amount of the requested disbursement will be applied in accordance with the designated purpose of the Bonds in accordance with Clause 2.4 (*Use of proceeds*) and stating that no Event of Default has occurred or is likely to occur as a consequence of the release from the Escrow Account.

**“Relevant Jurisdiction”** means the country in which the Bonds are issued, being Norway.

**“Relevant Period”** means each period of twelve (12) consecutive calendar months ending on the last day of the preceding financial quarter.

**“Relevant Record Date”** means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

**“Repayment Date”** means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date, the Mandatory Redemption Disposal Repayment Date or the Maturity Date.

**“Revolving Credit Facilities”** means one or more revolving credit, guarantee, leasing and/or overdraft facilities to be provided to the Issuer and/or any other Material Group Company with an aggregate maximum commitment not exceeding NOK 250,000,000 (consolidated for the Group) plus accrued interest costs and fees (or the equivalent amount in any other currency). The Revolving Credit Facilities may consist of one or several facilities (including any ancillary facilities) from one or more lenders which shall rank pari passu between each other. The Issuer (and any other borrower thereunder) may apply amounts borrowed by it under the Revolving Credit Facilities towards general corporate and working capital purposes of the Group.

**“Secured Obligations”** means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Secured Party under the Finance Documents, the Super Senior Finance Documents and any finance documents related to any Permitted Hedging Obligations, both actual and contingent.

**“Secured Parties”** means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders, any Super Senior Creditors and any Hedge Counterparties.

**“Securities Trading Act”** means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

**“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 Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

**“Security Agent Agreement”** means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

**“Shareholder Support”** means financial support granted by shareholding entities of the Issuer in the form of (a) guarantees for trade obligations of a Group Company in the ordinary course of business, or (b) short-term loans to a Group Company to cater for seasonal liquidity needs, with a term not exceeding five (5) months, provided that such loans or contingent liabilities under such guarantees are fully subordinated to the Secured Obligations, and that interest rates or guarantee commissions or any other remuneration related thereto (as the case may be) do not exceed those for loans or guarantees, respectively, under the Revolving Credit Facilities.

**“Subordinated Loan”** means any loan granted or to be granted to the Issuer from lenders (also from the shareholders of the Issuer) which have acceded to the Intercreditor Agreement (or which is alternatively subject to a subordination declaration to the Security Agent), with terms (including aggregate amount) subject to the provisions set out in the Intercreditor Agreement inter alia to ensure that (i) such loan is fully subordinated to the Secured Obligations, (ii) any

repayment of, or cash payment of interest under, any such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full (other than any repayment by the application of cash equity injected into the Issuer for such purpose), and (iii) any such loan incurred after the Issue Date shall in no event be repaid or mature earlier than three (3) months after the Maturity Date.

“**Subsidiary**” means a company over which another company has Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**Super Senior Creditors**” means the RCF Creditors and any Hedge Counterparty.

“**Super Senior Finance Documents**” means the RCF Finance Documents together with the documents for any Permitted Hedging Obligations.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Total Assets**” means the aggregate of all tangible and intangible assets of the Group, as evidenced by the balance sheet at the relevant Quarter Date, as set out in the relevant Financial Report.

“**Transaction Cost**” means all fees, costs, expenses and taxes incurred by the Issuer or any other member of the Group in connection with the issuance of the Bonds, the establishment of any Revolving Credit Facilities.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.6 (*Transaction Security*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Working Capital**” means Current Assets less Current Liabilities.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

## **1.2 Construction**

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;

- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*),
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

## **2. THE BONDS**

### **2.1 Amount, denomination and ISIN of the Bonds**

- (a) The Issuer has resolved to issue a series of Bonds in the amount of NOK 500,000,000.
- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 1,250,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders’ Meeting*).

### **2.2 Settlement of the Bonds (in kind) by delivery of Existing Bonds**

- (a) The Bonds are settled:
  - (i) in cash; and/or

- (ii) in kind by delivery of Existing Bonds.
- (b) Bonds issued under item (a) (i) above will be issued under a separate ISIN, which will be the surviving ISIN for the Bonds. Bonds issued under item (a) (ii) above will be issued with a temporary ISIN (the “**Initial Temporary Bonds**”). The ISIN for the Initial Temporary Bonds will be merged with the surviving ISIN in connection with disbursement of funds from the Escrow Account. The CSD and the Bond Trustee are authorised to carry out the aforesaid in the best practical way.

### **2.3 Tenor of the Bonds**

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

### **2.4 Use of proceeds**

The Net Proceeds from the issuance of the Bonds shall be applied towards:

- (a) part repayment of the Existing Bond; and
- (b) the remaining amount (if any) for general corporate purposes (including acquisitions).

### **2.5 Status of the Bonds**

- (a) The Bonds will constitute senior unsubordinated obligations of the Issuer and will rank *pari passu* between themselves and at least *pari passu* with all other senior obligations (except in respect of claims mandatorily preferred by law).
- (b) The Bonds will be secured on a *pari passu* basis with the other Secured Parties in respect of the Transaction Security (other than the Pre-Settlement Security), subject to the super senior status of the Revolving Credit Facility and the Permitted Hedging Obligations. The Super Senior Creditors will receive (i) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (ii) any payments following any other enforcement event (collectively the “**Enforcement Proceeds**”) prior to the Bondholders and the Bond Trustee (but otherwise rank *pari passu* in right of payment with the Bonds) in accordance with the waterfall provisions of the Intercreditor Agreement.

### **2.6 Transaction Security**

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties (subject to any mandatory limitations under applicable law and the Agreed Security Principles), to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (save for the Pre-Settlement Security, which shall be granted in favour of the Bond Trustee on behalf of itself and the Bondholders) within the times agreed in Clause 6 (*Conditions for disbursement*):

#### Pre-Settlement Security:

- (i) the Escrow Account Pledge;

- (ii) the Bond Escrow Account Pledge;

**Pre-Disbursement Security:**

- (iii) a first priority pledge over all the shares in any Guarantor at any time;
  - (iv) first priority charges over the Norwegian bank accounts held by the Issuer and each Guarantor (such accounts to be unblocked until an Event of Default has occurred and is continuing);
  - (v) first priority assignments by way of floating charges over:
    - (A) the trade receivables (No. *factoringpart*);
    - (B) the operating assets (No. *driftstilbehørspart*); and
    - (C) the inventory (No. *varelagerpart*),
 in respect of (A) – (C) of each Guarantor incorporated in Norway;
  - (vi) first priority assignments of monetary claims under any Intercompany Loan granted by any Group Company to a Guarantor; and
  - (vii) the Guarantees.
- (b) The Pre-Settlement Security shall be granted in favour of the Bond Trustee (on behalf of the Bondholders). The Pre-Settlement Security shall be established in due time before the Issue Date. The Bond Trustee may (acting in its sole discretion) release the Pre-Settlement Security in connection with the release of funds from the Escrow Account.
- (c) The Pre-Disbursement Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties). The Pre-Disbursement Security (but not the Pre-Settlement Security) shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will, to the extent permitted by applicable law, act as Security Agent in respect of the Pre-Disbursement Security and any other security provided in accordance with the terms of the Intercreditor Agreement (unless otherwise set out in the Intercreditor Agreement for any Permitted Security not to be shared among the Secured Parties). The Pre-Disbursement Security shall be established in due time before release of funds from the Escrow Account.
- (d) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document, in each case subject to the Agreed Security Principles and the Intercreditor Principles (as relevant).
- (e) The Security Agent shall, pursuant to the terms of the Intercreditor Agreement, (i) release any Guarantees and Transaction Security over shares or assets which are sold or otherwise disposed of in connection with (A) any merger, de-merger or disposal permitted in compliance with Clauses 13.5 (*Mergers and de-mergers*) or 13.10

(*Disposals*) and (B) following an enforcement or insolvency and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, for the avoidance of doubt, notwithstanding anything to the contrary in the relevant Transaction Security Document.

### **3. THE BONDHOLDERS**

#### **3.1 Bond Terms binding on all Bondholders**

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

#### **3.2 Limitation of rights of action**

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

#### **3.3 Bondholders' rights**

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

### **4. ADMISSION TO LISTING**

The Issuer shall ensure that the Bonds are listed on Oslo Børs within 12 months of the Issue Date and thereafter remain listed on such exchange until the Bonds have been redeemed in full.

## **5. REGISTRATION OF THE BONDS**

### **5.1 Registration in the CSD**

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

### **5.2 Obligation to ensure correct registration**

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

### **5.3 Country of issuance**

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

## **6. CONDITIONS FOR DISBURSEMENT**

### **6.1 Conditions precedent for disbursement to the Issuer**

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account and Existing Bonds to the Bond Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) these Bond Terms duly executed by all parties hereto;
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
  - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
  - (iv) copies of the Issuer's articles of association and certificate of registration (*No. firmaattest*);
  - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected (including all applicable notices, acknowledgements and consents from the account bank);
  - (vi) the Bond Escrow Account Pledge duly executed by all parties thereto and perfected (including all applicable notices, acknowledgements and consents from the account bank);
  - (vii) copies of the Issuer's latest Financial Reports (if any);
  - (viii) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;

- (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
  - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
  - (xi) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
  - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account)(or the relevant Existing Bonds released from the Bond Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as reasonably determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed Release Notice from the Issuer;
  - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
    - (A) copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the Finance Documents to which it is a party;
    - (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor;
    - (C) copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that the Obligors are validly existing;
  - (iii) documentation evidencing nomination of Material Group Companies in compliance with the terms hereof;
  - (iv) evidence that (i) the Existing Bond will be repaid in full immediately following the release of funds from the Escrow Account and (ii) any guarantee or security created in respect thereof will be released and discharged in full, in each case in accordance with the Closing Procedure;
  - (v) a written confirmation from the Issuer confirming that no indebtedness, security or guarantees exist which is not permitted by these Bond Terms;

- (vi) the Transaction Security Documents being executed and perfected according to the Closing Procedure;
  - (vii) the Intercreditor Agreement duly executed by all parties thereto;
  - (viii) a funds flow statement evidencing that the funds released will be used in accordance with Clause 2.4 (*Use of proceeds*) and that the Issuer has sufficient funds available to repay the Existing Bond;
  - (ix) evidence that NOK 200,000,000 in cash equity has been paid to the Issuer;
  - (x) evidence that the Existing Revolving Credit Facility has been extended at least to 31 December 2024, or that a new RCF is in place in an amount of up to NOK 250,000,000 on substantially similar terms as the Existing Revolving Credit Facility;
  - (xi) all Finance Documents (unless delivered under paragraph (a) of this Clause 6.1 and to the extent applicable) duly executed; and
  - (xii) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to the Closing Procedure.
- (d) In accordance with paragraph (b) above, the delivery of the conditions precedent may be made subject to one or more closing procedures (a “**Closing Procedure**”) agreed between the Bond Trustee and the Issuer where the parties may agree that certain conditions precedent are to be delivered prior to or in connection with the release of funds from the Escrow Account or as a condition subsequent. The Transaction Security (except for the Escrow Account Pledge) shall be perfected as soon as possible in accordance with the terms of the Closing Procedure subject to the Agreed Security Principles on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons. Without limiting the generality of the foregoing, the Bond Trustee is authorised, under any Closing Procedure, to agree that the granting and/or perfection of Security over assets subject to security securing the Existing Bond shall be done immediately after the Existing Bond has been repaid, but in no event later than ten (10) Business Days thereafter.

## **6.2 Disbursement of the proceeds**

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee’s confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee’s discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

## **7. REPRESENTATIONS AND WARRANTIES**

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date; and
- (c) on each date of disbursement of proceeds from the Escrow Account;

### **7.1 Status**

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

### **7.2 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

### **7.3 Valid, binding and enforceable obligations**

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

### **7.4 Non-conflict with other obligations**

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

### **7.5 No Event of Default**

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

## **7.6 Authorisations and consents**

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

## **7.7 Litigation**

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

## **7.8 Financial Reports**

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

## **7.9 No Material Adverse Effect**

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

## **7.10 No misleading information**

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

## **7.11 No withholdings**

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

## **7.12 Pari passu ranking**

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.5 (*Status of the Bonds*).

## **7.13 Security**

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

## **8. PAYMENTS IN RESPECT OF THE BONDS**

### **8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

### **8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 2.0 percentage points per annum.

### **8.3 Partial Payments**

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);

- (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
- (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
  - (ii) if a resolution according to Clause 15 (*Bondholders' decisions*) has been made.

#### **8.4 Taxation**

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
  - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
  - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

#### **8.5 Currency**

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent,

and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

## **8.6 Set-off and counterclaims**

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

## **9. INTEREST**

### **9.1 Calculation of interest**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) 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). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

### **9.2 Payment of interest**

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

## **10. REDEMPTION AND REPURCHASE OF BONDS**

### **10.1 Redemption of Bonds**

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

### **10.2 Voluntary early redemption - Call Option**

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
  - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
  - (ii) the First Call Date to, but not including, the Interest Payment Date in January 2026 at a price equal to 104.000 per cent. of the Nominal Amount of the redeemed Bonds (the “**First Call Price**”);
  - (iii) the Interest Payment Date in January 2026 to, but not including, the Interest Payment Date in July 2026 at a price equal to 102.667 per cent. of the Nominal Amount of the redeemed Bonds; and

- (iv) the Interest Payment Date in July 2026 to, but not including, the Maturity Date at a price equal to 101.333 per cent. of the Nominal Amount of the redeemed Bonds.
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable but may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent to be satisfied or waived no later than 3 Business Days prior to the Call Option Repayment Date. If such condition precedent has not been lifted within the said date, the call notice shall be null and void. The call notice shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

### **10.3 Mandatory repurchase due to a Put Option Event**

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101.00 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5<sup>th</sup> Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

### **10.4 Early redemption option due to a tax event**

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4

(*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

#### **10.5 Mandatory redemption due to a Permitted Disposal**

Upon completion of a Permitted Disposal, the Issuer shall apply minimum 70 per cent of the net proceeds thereof being in excess of NOK 25,000,000 (in any calendar year) in a mandatory redemption of Bonds at a price equal to the First Call Price. The Proceeds shall be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD (in accordance with a closing procedure acceptable to the Bond Trustee).

#### **10.6 Mandatory early redemption due to a Mandatory Redemption Event**

Upon a Mandatory Redemption Event, the Issuer shall, within 5 Business Days after the Mandatory Redemption Event, redeem:

- (a) all of the Outstanding Bonds (originally subscribed and paid for in cash) at a price of 101.00 per cent. of the Nominal Amount; and
- (b) the Initial Temporary Bonds at a price equal to 101.000 per cent of the Nominal Amount (and subject to further terms set out in Schedule 1 of the term sheet used for the pricing of the Bonds).

The Issuer may use the funds standing to the credit of the Escrow Account and the Bond Escrow Account for such redemption.

### **11. PURCHASE AND TRANSFER OF BONDS**

#### **11.1 Issuer's purchase of Bonds**

The Issuer and the Group Companies may purchase and hold Bonds and such Bonds may be retained, or sold (but not discharged) in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

#### **11.2 Restrictions**

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than four months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than two months after the end of the relevant interim period.

### **12.2 Requirements as to Financial Reports**

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.20 (*Financial covenants*) as at such date. When relevant, the Compliance Certificate shall also contain:
  - (i) the identity of any new Material Group Companies designated as such in accordance with Clause 13.11 (*Designation of Material Group Companies*); and
  - (ii) following the completion of a clean down in accordance with Clause 13.22 (*Revolving Credit Facilities*) such clean down shall be reported in the first subsequent Compliance Certificate after completion of the relevant clean down.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

### **12.3 Put Option Event**

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

### **12.4 Listing Failure Event**

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to listing*) or (ii) to inform of such Listing Failure Event and such failure shall result only in the accrual of default interest in accordance with Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

### **12.5 Information: Miscellaneous**

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

### **13. GENERAL AND FINANCIAL UNDERTAKINGS**

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

#### **13.1 Authorisations**

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time.

#### **13.2 Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, comply (i) in all material respects with all laws and regulations to which it may be subject from time to time, and (ii) with all sanctions to which it may be subject from time to time.

#### **13.3 Continuation of business**

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

#### **13.4 Corporate status**

The Issuer shall not change its jurisdiction of incorporation.

#### **13.5 Mergers and de-mergers**

The Issuer shall not, and shall procure that no other Group Company will, carry out:

- (a) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person other than with a Group Company; or
- (b) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Issuer and any Group Company;

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect, and provided that in any merger or other business combination or corporate reorganisation involving the Issuer, the surviving entity shall be the Issuer.

### **13.6 Financial Indebtedness**

The Issuer shall not, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness, other than any Permitted Financial Indebtedness.

### **13.7 Negative pledge**

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future), other than any Permitted Security.

### **13.8 Loans or credit**

The Issuer shall not, and shall ensure that no other Group Company will be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

### **13.9 No guarantees or indemnities**

The Issuer shall not, and shall ensure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation to any person, other than any Permitted Guarantee.

### **13.10 Disposals**

The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of:

- (a) all or substantially all of its assets (including shares or other securities in any person) or operations (other than to a Group Company) unless such sale, transfer or disposal is carried out on an arms' length basis and would not have a Material Adverse Effect; or
- (b) the shares or assets comprising Grøntvedt Group AS, Grøntvedt Pelagic AS and Grøntvedt Nutri AS, and provided that the sale of shares in any other Group Company (to any third party) on an arms' length basis is permitted provided that minimum 70 per cent of the net proceeds from such sale exceeding NOK 25,000,000 (in any calendar year) is applied for redemption of Bonds in accordance with the terms set out in Clause 10.5 (*Mandatory redemption due to a Permitted Disposal*) (each such sale, a “**Permitted Disposal**”).

### **13.11 Designation of Material Group Companies**

- (a) The Issuer shall:

- (i) once every year (simultaneously with the delivery to the Bond Trustee of its Annual Financial Statements);
- (ii) at the date of completion of any acquisition financed by new Financial Indebtedness incurred by the Issuer in accordance with paragraph (k) of the definition of “*Permitted Financial Indebtedness*”; and
- (iii) (if relevant) at the date of completion of any de-merger of any Material Group Company in accordance with Clause 13.5 (*Mergers and de-mergers*) above or acquisition of any new company that is to be considered a Material Group Company,

in each case, nominate as Material Group Companies:

- (A) each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA or Total Assets which represent more than 0.10x of the total EBITDA or Total Assets of the Group (excluding goodwill and intra-Group items) on a consolidated basis, based on the preceding four financial quarters; and
  - (B) each such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 0.80x EBITDA and the Total Assets of the Group (calculated on a consolidated basis); and
- (iv) ensure that each such Material Group Company no later than 75 days after its nomination provides Transaction Security in accordance with the Agreed Security Principles and accedes to the Intercreditor Agreement.
- (b) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.11 shall be listed in a Compliance Certificate to be provided to the Bond Trustee in connection with the relevant event requiring a nomination of Material Group Companies to be made in accordance with this Clause 13.11.

### **13.12 Distributions**

The Issuer shall not and shall procure that no other Group Company shall make any Distributions to the Issuer’s shareholders, other than any Permitted Distribution.

### **13.13 Preservation of assets**

The Issuer shall, and shall procure that all Group Companies will, (i) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business, and (ii) uphold good title to or valid leases or licenses of or will otherwise remain entitled to use and permit other Group Companies to use all material assets necessary to conduct its business as presently conducted, in each case, to the extent that non-compliance with such obligation has, or is reasonably likely to have, a Material Adverse Effect.

### **13.14 Insurances**

The Issuer shall, and shall procure that all Group Companies will, maintain insurances on or in relation to their businesses, material assets and their liabilities with underwriters and reputable insurance companies against such risks of the kinds customarily insured against by, and in amounts reasonably and commercially prudent for, companies carrying on similar businesses if failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

### **13.15 Arm's length transactions**

Without limiting Clause 13.16 (*Compliance with laws*) below, the Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any Affiliate which is not a Guarantor except on arm's length basis.

### **13.16 Compliance with laws**

The Issuer shall, and shall procure that each other Group Company will, comply (i) in all material respects with all laws and regulations to which it may be subject from time to time, and (ii) with all sanctions laws to which it may be subject from time to time.

### **13.17 Subsidiaries' distributions**

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders, other than permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under these Bond Terms.

### **13.18 Ownership Undertaking**

The Issuer shall ensure that it is at all times the 100% direct owner of all shares and voting rights in Grøntvedt Group AS and ensure that Grøntvedt Group AS at all times holds the Group's ownership interest (directly or indirectly) in all of the other Group Companies, subject to any Permitted Disposals.

### **13.19 Holding company**

The Issuer shall (A) not own any shares of any Group Company other than Grøntvedt Group AS and (B) not trade, carry on any business or own any material assets, except for: (i) the provision of administrative services to other Group Companies of a type customarily provided by a holding company, (ii) ownership of shares in Grøntvedt Group AS, bank accounts, Cash and Cash Equivalents, and (iii) the granting of any Permitted Loans or Permitted Guarantees.

### **13.20 Financial Covenants**

(a) The Issuer shall comply with the following:

- (i) **Working Capital:** The Issuer shall maintain a Working Capital of minimum NOK 250,000,000.
- (ii) **Book Equity Ratio:** The Issuer shall maintain a Book Equity Ratio of minimum 30 per cent.

- (iii) **Leverage Ratio:** Leverage Ratio in respect of any Relevant Period shall not exceed:
  - (A) 7.5x for any Relevant Period ending in the period from the 4<sup>th</sup> Quarter Date in 2024 to and including the 3<sup>rd</sup> Quarter Date in 2025;
  - (B) 6.0x for any Relevant Period ending in the period from the 4<sup>th</sup> Quarter Date in 2025 to and including the 3<sup>rd</sup> Quarter Date in 2026; and
  - (C) 5.0x for any Relevant Period ending in the period from the 4th Quarter Date in 2026 to (but excluding) the Maturity Date.
- (b) The Financial Covenants set out in paragraphs (a)(i) and (a)(ii) above shall be calculated on a consolidated basis for the Group in accordance with the Accounting Standard.
- (c) The Issuer undertakes to comply with the above Financial Covenants at each Quarter Date, such compliance to be measured on each Quarter Date and certified by the Issuer in the Compliance Certificate.

### **13.21 Financial Covenants cure**

- (a) If the Issuer fails (or would otherwise fail) to comply with the Financial Covenants at any relevant Quarter Date (or any other date) and the Issuer receives or has received any Cure Amount during the period from the last Quarter Date up to the date of delivery to the Bond Trustee of the Compliance Certificate in respect of such period, then:
  - (i) the Working Capital shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase the Current Assets;
  - (ii) the Book Equity Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase the Book Equity; and
  - (iii) the Leverage Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase EBTIDA,

for the Relevant Period to which the breach relates.

- (b) If, after the Working Capital, the Book Equity Ratio and/or the Leverage Ratio is recalculated as set out above, the relevant breach has been prevented or cured, the relevant Financial Covenants shall be deemed to have been satisfied on the relevant reporting date.
- (c) The Issuer shall be limited to a maximum of one (1) Financial Covenant cure of actual failures to satisfy the Financial Covenants during the term of the Bonds, and no consecutive Financial Covenant cures are permitted.

### **13.22 Revolving Credit Facilities**

- (a) The Issuer shall annually from 1 January 2025 ensure that the aggregate amount of:

- (i) all drawn loans, any cash loan element of any ancillary facilities and any cash loans covered by a bank guarantee issued under any ancillary facility; less
- (ii) any Cash and Cash Equivalents held by Group Companies (which the Issuer controls directly or indirectly with more than 95%),

shall not exceed zero for a period of not less than three (3) consecutive Business Days (a “**Net Clean Down**”) (as confirmed in a Compliance Certificate). Not less than three (3) months shall elapse between two such periods and the first Net Clean Down shall occur no later than within the fourth quarter of 2025.

- (b) All amounts outstanding under the RCF Finance Documents shall be secured by the Transaction Security (other than the Pre-Settlement Security) to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement (pursuant to which it shall have super senior status with respect to any Enforcement Proceeds).

## **14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

### **14.1 Events of Default**

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

*(a) Non-payment*

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

*(b) Breach of other obligations*

A Material Group Company does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer’s actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

*(c) Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer or any Material Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for any Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that:

- (A) paragraph (ii) to (iv) shall exclude any event where a creditor under any Financial Indebtedness becomes entitled to declare such Financial Indebtedness due and payable prior to its specified maturity solely as a result of breach of any financial maintenance covenants, but only up to such time as such breach under the finance documents of such Financial Indebtedness leads to accelerated payment of any amounts outstanding thereunder (cross acceleration) (or, assuming there are no amounts outstanding, the cancellation of any commitments under such Financial Indebtedness in full); and
- (B) the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 20,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group.

(e) *Insolvency and insolvency proceedings*

Any Material Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
  - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or

- (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
- (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or
- (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

*(f) Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Material Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

*(g) Unlawfulness*

It is or becomes unlawful for any Material Group Company to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Material Group Company to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

## **14.2 Acceleration of the Bonds**

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

### **14.3 Bondholders' instructions**

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

### **14.4 Calculation of claim**

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date);

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

## **15. BONDHOLDERS' DECISIONS**

### **15.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

## **15.2 Procedure for arranging a Bondholders' Meeting**

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
  - (i) the Issuer;
  - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
  - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
  - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
  - (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### **15.3 Voting rules**

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

#### **15.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

#### **15.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
  - (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
    - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
    - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,
- shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
    - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
    - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
  - (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
  - (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
  - (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
  - (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1(*Authority of Bondholders' Meeting*).

## **16. THE BOND TRUSTEE**

### **16.1 Power to represent the Bondholders**

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

### **16.2 The duties and authority of the Bond Trustee**

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not 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.

- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders 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 Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

### **16.3 Equality and conflicts of interest**

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, 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.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

### **16.4 Expenses, liability and indemnity**

- (a) The Bond Trustee will not 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 gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
  - (i) acting in accordance with advice from or opinions of reputable external experts; or
  - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2

(*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

## **16.5 Replacement of the Bond Trustee**

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

## **16.6 Security Agent**

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

## **17. AMENDMENTS AND WAIVERS**

### **17.1 Procedure for amendments and waivers**

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, 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; or
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

### **17.2 Authority with respect to documentation**

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

### **17.3 Notification of amendments or waivers**

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

## **18. MISCELLANEOUS**

### **18.1 Limitation of claims**

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

### **18.2 Access to information**

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

### **18.3 Notices, contact information**

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

- (c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
  - (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received; and
  - (iii) if by publication on a relevant information platform, when published.
- (d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.
- (e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
  - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
  - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
  - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

#### **18.4 Defeasance**

- (a) Subject to paragraph (b) below and provided that:
  - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
  - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
  - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

  - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option*

*Event), Clause 12.5 (Information: miscellaneous) and Clause 13 (General and financial undertakings);*

- (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
  - (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

### **19.2 Main jurisdiction**

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

### **19.3 Alternative jurisdiction**

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

-----000-----

These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**SIGNATURES:**

<b>The Issuer:</b>  GRØNTVEDT AS  DocuSigned by:  Hege Aasen Veiseth BBEA2995371641B...  By: Hege Aasen Veiseth  Position: Authorised signatory	<b>As Bond Trustee and Security Agent:</b>  NORDIC TRUSTEE AS  DocuSigned by:  Vivian Trøsch 2CDF1A62D9D9456...  By: Vivian Trøsch  Position: Authorised signatory
<b>The Issuer:</b>  GRØNTVEDT AS  DocuSigned by:  Roger Oddebug FBFEEB5EE17E447...  By: Roger Oddebug  Position: Authorised signatory	

**ATTACHMENT 1**  
**COMPLIANCE CERTIFICATE**

[date]

**Grøntvedt AS FRN senior secured bonds 2024/2027 ISIN NO0013107474**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

[This letter constitutes the Compliance Certificate for the period [●].]

Capitalised terms used herein will have the same meaning as in the Bond Terms.

[With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [and unconsolidated] [Annual Financial Statements] / [Interim Accounts] are enclosed.]

[The financial covenants set out in Clause 13.20 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

[With reference to Clause 13.11 (*Designation of Material Group Companies*), we hereby nominate the following Material Group Companies: [●].]

[With reference to Clause 13.22 (*Revolving Credit Facilities*), we hereby confirm that a clean down was completed on [date].]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

**Grøntvedt AS**

---

*Name of authorised person*

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation].

**ATTACHMENT 2**  
**RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

**Grøntvedt AS FRN senior secured bonds 2024/2027 ISIN NO0013107474**

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to [*relevant paragraph reference of Clause 2.3*] of Clause 2.3 (*Use of proceeds*) in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,

**Grøntvedt AS**

---

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]

**ATTACHMENT 3**  
**AGREED SECURITY PRINCIPLES**

- (a) Security will be granted by a Group Company, over such types of assets or asset classes as set out under the Transaction Security or to the extent required to grant security over any shares (ownership interests) in any company becoming a Material Group Company.
- (b) General statutory and customary limitations (e.g. financial assistance, corporate benefit and retention of title claims) may limit the ability of a Group Company to provide security or guarantee without inclusion of provisions limiting the responsibility for granting full legal valid and perfected security or guarantee or require that such security or guarantee is limited by an amount or otherwise.
- (c) The security and extent of its perfection and scope shall take into account the cost, work and time of providing security which (in the Security Agent's sole discretion) must be proportionate to the benefit accruing to the Secured Parties.
- (d) Group Companies will not be required to give guarantees or enter into security documents if it would:
  - (i) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalization laws or regulations (or analogous restrictions) of any applicable jurisdiction;
  - (ii) result in a significant risk to the officers of the relevant Group Company of contravention of their fiduciary duties and/or of civil or criminal liability,

unless such guarantees or security documents are accompanied by relevant provisions (limitation language) limiting the potential liability for the relevant Group Company, its management, officers or other employees.

- (e) Security over monetary claims under insurance contracts shall exclude liability insurances and other third-party insurance.
- (f) Security over bank accounts shall exclude (i) accounts in cash pool arrangement which are not, under the terms for those arrangements, bank accounts, (ii) tax deduction accounts (*skattetrekkskonti*), escrow or cash collateral accounts constituting Permitted Security and (iii) such accounts which, under the policies of the account bank, cannot or shall not be subject to third party security.
- (g) Any assets subject to pre-existing third party arrangements which are permitted by the Finance Documents, RCF Finance Documents or any other contractual restrictions on assignments or absence of necessary regulations, registrations or similar, and which prevent those assets from being charged if so required by paragraph (a) above, will be excluded from any relevant security document but the relevant Material Group Company must use its reasonable endeavors to obtain consent to charging any such assets if the relevant asset is material.

- (h) Security documents shall operate to create security rather than to impose any new commercial obligations or restrictions on use of the assets in the relevant Group Company's ordinary course of business prior to an event of default (i.e. blocking, transfer of title or similar) and shall, accordingly, not contain additional or duplicate representations or undertakings to those contained in the Finance Documents or RCF Finance Documents unless required for the creation, perfection, effectiveness or preservation of the security.
- (i) Notwithstanding paragraph (a) above, guarantees and security will not be required from or over the assets of any joint venture or similar arrangement or any company in which a Group Company holds a minority interest.
- (j) Perfection of security will not be required if it would materially and adversely affect the ability of the relevant Group Company to conduct its operations or business in the ordinary course.
- (k) Security will not be enforceable until an event of default has occurred and is continuing and an acceleration notice has been served to the relevant debtors.
- (l) The Security Agent shall only be able to:
  - (i) exercise any powers of attorney (including, but not limited to, in respect of voting rights appertaining to any shares) granted under any security document or have the right to receive any dividends if an event of default has occurred and is continuing and, unless (in the sole opinion of the Security Agent) it could have an adverse effect on the interest of the Secured Parties, the Security Agent has given notice of its intention to exercise such powers of attorney, voting rights or dividend rights (as applicable), upon which such rights may no longer be exercised by the relevant pledgor; and
  - (ii) exercise any powers of attorney granted under any security document in relation to actions for perfecting and maintaining security if and when the relevant Obligor has failed to comply with a further assurance or perfection obligation within 5 Business Days of receiving prior notice of it.

**ANNEX 2 – GUARANTEE AGREEMENT**

# THOMMESSEN

---

## GUARANTEE (No. *selvskyldnerkausjon*)

made by

THE COMPANIES LISTED IN SCHEDULE 1  
as Guarantors

to the benefit of

NORDIC TRUSTEE AS  
as Security Agent

Dated 15 January 2024

## TABLE OF CONTENTS

	<b>Pages</b>
1 DEFINITIONS AND INTERPRETATIONS .....	3
2 GUARANTEE AND INDEMNITY.....	5
3 PAYMENT ON DEMAND .....	6
4 REPRESENTATIONS AND WARRANTIES.....	6
5 UNDERTAKINGS .....	6
6 CONTINUING GUARANTEE AND OTHER MATTERS .....	6
7 FURTHER ASSURANCE.....	8
8 ENFORCEMENT.....	9
9 APPLICATION OF PROCEEDS .....	9
10 INDEMNITY .....	9
11 POWER OF ATTORNEY .....	9
12 ASSIGNMENT .....	9
13 ADDITIONAL GUARANTORS .....	10
14 RESIGNATION OF GUARANTORS.....	10
15 RELEASE OF GUARANTEE OBLIGATIONS.....	11
16 MISCELLANEOUS PROVISIONS .....	11
17 GOVERNING LAW AND JURISDICTION.....	11
SIGNATORIES.....	17

### **Appendices**

SCHEDULE 1 LIST OF GUARANTORS .....	12
SCHEDULE 2 FORM OF NOTICE OF DEMAND .....	13
SCHEDULE 3 FORM OF ACCESSION LETTER.....	14
SCHEDULE 4 FORM OF RESIGNATION LETTER.....	15
SCHEDULE 5 CONDITIONS PRECEDENT DOCUMENTS IN RESPECT OF ADDITIONAL GUARANTORS .....	16

THIS GUARANTEE (the "Guarantee") is dated 15 January 2024 and made by:

The companies listed in **Schedule 1** (*List of Guarantors*) hereto as original guarantors (the "Guarantors" and each a "Guarantor"),

**IN FAVOUR OF:**

**NORDIC TRUSTEE AS**, of Kronprinsesse Märthas plass 1, 0160 Oslo, Norway, with registration number 963 342 624, on behalf of the Secured Parties under the Intercreditor Agreement (as defined below) (the "Security Agent").

**WHEREAS:**

- (A) Pursuant to certain bond terms dated 9 January 2024 (as amended, restated, modified or supplemented from time to time, the "Bond Terms") and made between Grøntvedt AS as issuer (the "Issuer") and the Security Agent as bond trustee for the bondholders, the Issuer has issued bonds (with ISIN NO0013107474) in an amount of up to NOK 500,000,000 subject to the terms and conditions of the Bond Terms.
- (B) Pursuant to an intercreditor agreement dated on or about 15 January 2024 (as amended, restated or supplemented from time to time the "Intercreditor Agreement") made between, among others, the Security Agent as security agent and senior secured bond trustee, the Issuer as company and the Issuer and the Guarantors as original debtors, subordinated creditor and intra-group lenders, the terms and conditions for, inter alia, the distribution of enforcement proceeds of certain shared security, including the Transaction Security (as defined below) granted pursuant to the Bond Terms is set out.
- (C) It is a condition under the Bond Terms that each of the Guarantors execute and deliver an irrevocable and unconditional guarantee.
- (D) The Security Agent shall hold the guarantee and indemnity created hereunder for the benefit of the Secured Parties pursuant to the terms and conditions of the Intercreditor Agreement.

**IT IS DECLARED** as follows:

**1 DEFINITIONS AND INTERPRETATIONS**

**1.1 Definitions**

In this Guarantee:

"**Accession Letter**" means a document substantially in the form set out in **Schedule 3** (*Form of Accession Letter*).

"**FA Act**" means the Norwegian Financial Agreements Act of 18 December 2020 no. 146 (No. *finansavtaleloven*).

"**Resignation Letter**" means a letter substantially in the form set out in **Schedule 4** (*Form of Resignation Letter*).

"**Secured Obligations**" shall have the meaning given to that term in the Intercreditor Agreement.

**"Guarantee Period"** means the period commencing on the date of this Guarantee and ending on the date upon which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

### **1.2 Other defined terms**

Capitalised terms not otherwise defined in this Guarantee shall have the meaning given to them in the Intercreditor Agreement.

### **1.3 Construction**

- a) Terms that are not capitalised but subject to a certain construction pursuant to Clause 1.2 (*Construction*) of the Intercreditor Agreement, shall have the same meaning in this Guarantee.
- b) Unless a contrary indication appears a time of day is a reference to Oslo time.
- c) Section, Clause and Schedule headings are for ease of reference only.
- d) In this Guarantee, a reference to a Clause or a Schedule is a reference to a clause of, or a schedule to this Guarantee except as otherwise indicated in this Guarantee.

### **1.4 Conflict**

This Guarantee is entered into subject to the terms of the Intercreditor Agreement. In the event of a conflict between the terms of this Guarantee and the Intercreditor Agreement, then, to the extent the Guarantee and the Secured Parties' rights hereto would not be negatively affected, the terms of the Intercreditor Agreement shall prevail.

### **1.5 Disapplication of the FA Act**

The Security Agent and the Guarantor acknowledge and agree that, to the extent permitted by law, any provisions of the FA Act and any related regulations which are not mandatory, including (without limitation) sections 3-36 and 6-1 to 6-13, shall not apply to this Agreement or any other Finance Document or to the relationship between the Security Agent and the Guarantor.

### **1.6 Guarantors' agent**

- a) Each Guarantor, to the extent legally permissible, by its execution of this Guarantee irrevocably appoints the Issuer to act on its behalf as its agent in relation to the Debt Documents and irrevocably appoints the Issuer on its behalf to supply all information concerning itself, its financial condition and otherwise to the Secured Parties as contemplated by the Debt Documents and to give and receive all notices, consents and instructions to be given by such Guarantor under the Debt Documents, to agree, accept and execute on its behalf all documents in connection with the Debt Documents (including amendments and variations and consents under any Debt Documents) and to execute any new Debt Documents and to take such other action as may be necessary or desirable by a Guarantor under or in connection with the Debt Documents, without further reference to or the consent of that Guarantor.
- b) Each Guarantor confirms that:
  - (i) it will be bound by any action taken by the Issuer under or in connection with the Debt Documents to the extent legally permissible; and

- (ii) each Guarantor may rely on any action purported to be taken by the Issuer on behalf of that Guarantor.
- c) The respective liabilities of each of the Guarantors under the Debt Documents shall not be in any way affected by:
- (i) any actual or purported irregularity in any act done, or failure to act, by the Issuer;
  - (ii) the Issuer acting (or purporting to act) in any respect outside any authority conferred upon it by any Guarantor; or
  - (iii) any actual or purported failure by, or inability of, the Issuer to inform any Guarantor of receipt by it of any notification under the Debt Documents.
- d) In the event a Guarantor issues a notice or other communication in conflict with any notices or other communication of the Issuer, the notice or communication of the Issuer shall prevail.

## **2 GUARANTEE AND INDEMNITY**

### **2.1 Guarantee**

- a) As continuing security for the due and punctual payment, discharge and performance of the Secured Obligations, each Guarantor hereby, jointly and severally, irrevocably and unconditionally, on the terms and conditions set out herein, guarantee as independent primary obligors (No. *selvskyldnerkausjonist*) to the Security Agent (on behalf of the Secured Parties) the payment, discharge and punctual performance of the Secured Obligations on the Security Agent's demand until the expiry of the Guarantee Period.
- b) Each Guarantor hereby irrevocably and unconditionally undertakes with the Security Agent (on behalf of the Secured Parties) that it shall pay any amount owed by a Guarantor in connection with the Secured Obligations as if it was the principal obligor.
- c) Each Guarantor hereby irrevocably and unconditionally undertakes that it shall indemnify the Security Agent (on behalf of the Secured Parties) against any cost, loss or liability suffered by the Security Agent or the Secured Parties if any of the Secured Obligations is or becomes unenforceable, invalid or illegal.
- d) To the extent required by applicable law, if any, each Guarantor's aggregate liability under this Guarantee shall never exceed NOK 1,000,000,000 plus interest thereon, fees, costs, expenses and indemnities as set out in the Debt Documents.

### **2.2 Guarantee limitations**

- a) Norway

Notwithstanding anything to the contrary in this Guarantee, the obligations and liabilities of each Guarantor incorporated in Norway pursuant to this Guarantee shall be limited to the extent necessary to comply with mandatory provisions of law applicable to it, including sections 8-7 and 8-10 cf. section 1-3 of the Norwegian Private Limited Companies Act of 13 June 1997 no. 44 (No. *aksjeloven*) (as amended) or any other provision of law limiting the legal capacity or ability of that Norwegian Guarantor to give the intended guarantee. It is understood that the obligations and liabilities of each Norwegian Guarantor under this Guarantee shall always be interpreted so as to make such Norwegian Guarantor liable to the fullest extent permitted by Norwegian law.

b) Sweden

The obligations and liabilities of any Guarantor incorporated in Sweden (each a "**Swedish Guarantor**") shall be limited if (and only if) required by the mandatory provisions of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) regulating distribution of assets and other transfers within the meaning of Chapter 17 Sections 1-4 (or its equivalent from time to time) of the Swedish Companies Act or unlawful financial assistance and other prohibited loans, guarantees and/or security (as set out in Chapter 21) (or its equivalents from time to time) of the Swedish Companies Act, provided that it is acknowledged that the obligations and liabilities of each Swedish Guarantor shall apply to the fullest extent permitted by the aforementioned provisions of the Swedish Companies Act.

### **3 PAYMENT ON DEMAND**

In the case of failure by the Issuer or an Obligor punctually to pay any sum due under the Debt Documents (whether by acceleration or at stated maturity), each Guarantor hereby agrees to make such payment within five (5) Business Days of first written notice of demand from the Security Agent, substantially in the form attached as Schedule 2 hereto.

### **4 REPRESENTATIONS AND WARRANTIES**

#### **4.1 Representations**

Each Guarantor represents and warrants to the Security Agent that:

- a) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Guarantee and the transactions contemplated by this Guarantee; and
- b) this Guarantee does not conflict with any of its constitutional documents or any law or regulation applicable to it.

#### **4.2 Repetition**

All the representations and warranties set out in this Clause 4 are made by each Guarantor on the date of this Guarantee and are deemed to be repeated by each Guarantor on each date during the Guarantee Period on which any of the representations or warranties set out in the Bond Terms are repeated with reference to the facts and circumstances then existing.

### **5 UNDERTAKINGS**

- a) Each Guarantor undertakes not to do or cause or permit to be done anything, or omit to take any action, which will, or could be reasonably expected to adversely affect the rights of the Security Agent under this Guarantee, or cause an Event of Default to occur, or which is in any way inconsistent with, jeopardises or otherwise prejudices the rights of the Security Agent under this Guarantee.
- b) The undertakings in this Clause 5 remain in force throughout the Guarantee Period and are given to each of the Security Agent and the Secured Parties.

### **6 CONTINUING GUARANTEE AND OTHER MATTERS**

#### **6.1 Continuing guarantee**

The Guarantee is a continuing guarantee, and shall extend to the ultimate balance of the Secured Obligations and shall continue in full force and effect notwithstanding any intermediate payment or

discharge in whole or in part of the Secured Obligations and shall be effective until the Security Agent has confirmed in writing that the Secured Obligations have been irrevocably discharged in full.

## **6.2 Waiver of defences**

The obligations of the Guarantors under this Guarantee shall not be affected by any act, omission or circumstance which might operate to release or otherwise exonerate the Guarantors from its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part (unless such release or exoneration is intended), including (but not limited to):

- a) any time or waiver granted to, or composition with, a Guarantor or any other person;
- b) any release of a Guarantor or any other person under the terms of any composition or arrangement with a Guarantor or any other person;
- c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, a Guarantor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Guarantor or any other person;
- e) any amendment or replacement of any Debt Documents or any other document or security interest;
- f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Documents or any other document or security interest; or
- g) any insolvency or similar proceedings.

## **6.3 Other security**

This Guarantee and the obligations of the Guarantors set out herein are in addition to, and independent of, any other guarantee or security which may be held by the Security Agent or any Secured Party at any time in respect of the Secured Obligations. No Guarantor shall be entitled to require the Security Agent first to proceed against or enforce any other guarantee or any security of, or claim payment from, the Issuer, any other Subsidiary or any other person.

## **6.4 Deferral of Guarantor's rights**

All rights which a Guarantor at any time has (whether in respect of this guarantee, a mortgage or any other transaction) against any other Debtor or their respective assets shall be fully subordinated to the rights of the Secured Parties under the Debt Documents and until the end of the Guarantee Period and unless the Security Agent otherwise directs, no Guarantor will exercise any rights which it may have (whether in respect of any Debt Document to which it is a Party or any other transaction) by reason of performance by it of its obligations under the Debt Documents or by reason of any amount being payable, or liability arising, under this Guarantee:

- a) to be indemnified by a Debtor;
- b) to claim any contribution from any third party providing security for, or any other guarantor of, any Debtor's obligations under the Debt Documents;

- c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Debt Documents or of any other guarantee or security taken pursuant to, or in connection with, the Debt Documents by any Secured Party;
- d) to bring legal or other proceedings for an order requiring any Debtor to make any payment, or perform any obligation, in respect of which a Guarantor has given a guarantee, undertaking or indemnity under this Guarantee;
- e) to exercise any right of set-off against any Debtor; and/or
- f) to claim or prove as a creditor of any Debtor in competition with any Secured Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Debtors under or in connection with the Debt Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 16 (*Application of Proceeds*) of the Intercreditor Agreement.

## **6.5 Appropriations**

Until all amounts which may be or become payable by the Debtors under or in connection with the Debt Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may:

- a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- b) hold in an interest-bearing suspense account any moneys received from a Guarantor or on account of a Guarantor's liability under this Guarantee.

## **6.6 Guarantor Intent**

Without prejudice to the generality of Clauses 1.3 (*Construction*) and 6.2 (*Waiver of defences*), each Guarantor expressly confirms that it intends that this Guarantee and any Security created by it under any Debt Document shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Debt Documents and/or any facility or amount made available under any of the Det Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

## **7 FURTHER ASSURANCE**

The Guarantors shall promptly do all such acts or execute all such documents (including assignments, transfers, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)) to ensure that the Guarantee is, and continues to be, valid, legal, binding and enforceable.

## **8 ENFORCEMENT**

Upon and at any time following the occurrence of an Event of Default which is continuing and in respect of which the Issuer has been notified in accordance with the relevant Debt Documents and subject to the terms of the Intercreditor Agreement, this Guarantee is enforceable and the Security Agent may (at its discretion) enforce all or any part of the guarantee created by this Guarantee in accordance with the applicable statutory procedures of enforcement.

## **9 APPLICATION OF PROCEEDS**

Any proceeds collected or received by the Security Agent on behalf of the Secured Parties after an enforcement of the Guarantee (or any receiver appointed to collect or receive such proceeds) shall be applied by the Security Agent in payment of the Secured Obligations in accordance with the provisions of the Intercreditor Agreement (but without prejudice to the right of the Secured Parties to recover any shortfall from the Issuer or the Guarantors).

## **10 INDEMNITY**

- a) The Secured Parties and each agent or attorney appointed by the Security Agent under this Guarantee shall be entitled to be indemnified by the Guarantors in respect of all liabilities, costs and expenses properly incurred by them in connection with:
  - (i) the execution or purported execution of any rights, powers or discretion vested in them under this Guarantee;
  - (ii) the preservation or enforcement of its rights under this Guarantee; and
  - (iii) the release of any obligation under this Guarantee;

and the Secured Parties and any such agent or attorney may retain and pay all sums in respect of the same out of moneys received under the powers hereby conferred.

- b) No Secured Party shall be liable for any losses or costs incurred by a Guarantor in connection with the exercise or purported exercise of any of the Secured Parties' rights, powers and discretions in good faith under this Guarantee, unless caused by its gross negligence or wilful misconduct.

## **11 POWER OF ATTORNEY**

The Guarantors hereby irrevocably appoint, to the extent permitted by applicable law, the Security Agent as its attorney-in-fact, with full power of substitution, to, following the occurrence of an Event of Default which is continuing, do any act which a Guarantor is obliged by this Guarantee to do, but in the reasonable opinion of the Security Agent has failed to do.

## **12 ASSIGNMENT**

- a) The Security Agent may at any time assign or transfer any of its rights and/or obligations under this Guarantee in accordance with the terms of the Debt Documents.
- b) No Guarantor may assign or transfer any of their rights and/or obligations under this Guarantee.

## **13 ADDITIONAL GUARANTORS**

- a) The Issuer may by written notice to the Security Agent request that any member of the Group accede to this Guarantee and become a Guarantor (an "**Additional Guarantor**") in accordance with the terms of the Debt Documents.
- b) A member of the Group shall become an Additional Guarantor if:
  - (i) the Issuer and the proposed Additional Guarantor deliver to the Security Agent a duly completed and executed Accession Letter; and
  - (ii) the Security Agent has received all of the documents and other evidence listed in Schedule 5 (Conditions precedent documents) in relation to that Additional Guarantor, each in form and substance satisfactory to the Security Agent.
- c) The Security Agent shall notify the Issuer promptly upon being satisfied that it has received (each in form and substance satisfactory to it) all the documents and other evidence required as conditions precedent documents in relation to that Additional Guarantor.

## **14 RESIGNATION OF GUARANTORS**

- a) Subject to the terms of the Bond Terms and RCF Agreement, the Issuer may request that a Subsidiary ceases to be a Guarantor (each a "**Resigning Guarantor**") by delivering to the Security Agent a duly completed Resignation Letter.
- b) The Security Agent shall accept such Resignation Letter and notify the Issuer and the Guarantors of its acceptance if:
  - (i) the Issuer has confirmed to the Security Agent that no Event of Default under the Debt Documents entered into with one or several Secured Parties is continuing or would result from the acceptance of the Resignation Letter; and
  - (ii) no payment is due from the Resigning Guarantor under the Guarantee.
- c) The resignation of any Resigning Guarantor is effective from the date on which the Security Agent confirms that the conditions for release are fulfilled at which time that Resigning Guarantor ceases to be a Guarantor and has no further rights or obligations under the Guarantee.
- d) On the date the Resigning Guarantor ceases to be a Guarantor:
  - (i) that Resigning Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Debt Documents; and
  - (ii) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Debt Document or of any other security taken pursuant to, or in connection with, any Debt Document where such rights or security are granted by or in relation to the assets of the Resigning Guarantor.

## **15 RELEASE OF GUARANTEE OBLIGATIONS**

Upon expiry of the Guarantee Period, the Security Agent shall, at the request and at the cost of the Guarantors, promptly release the Guarantors from all obligations hereunder and give such instructions and directions as the Guarantors reasonably may require in order to consummate such release.

## **16 MISCELLANEOUS PROVISIONS**

### **16.1 Waivers**

The rights of the Security Agent under this Guarantee may be waived only in writing and specifically, subject to the provisions of the Pari Passu Debt Documents and the Super Senior Finance Documents, on such terms as the Security Agent sees fit.

### **16.2 Amendments**

This Guarantee may not be amended unless by an instrument in writing and signed by or on behalf of the Guarantors and the Security Agent having obtained the requisite approval in accordance with the provisions of the Senior Secured Bond Documents and the Super Senior Finance Documents.

### **16.3 Notices**

The terms of Clause 24 (*Notices*) of the Intercreditor Agreement shall apply as if incorporated into this Guarantee and any notice given under or in connection with this Guarantee with references in such Clause to "this Agreement" being deemed references to this Guarantee, and the Parties hereto agree to be bound by terms mutatis mutandis identical to those applying pursuant Clause 24 (*Notices*) of the Intercreditor Agreement to the Parties of that document. Any contact details of any party not set out in or provided pursuant to the Intercreditor Agreement shall be those set out on the signature page(s) of this Guarantee or any Accession Letter in respect of that party (or any substitute contact details provided in writing by that party to the Security Agent).

### **16.4 Counterparts**

This Guarantee may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee.

## **17 GOVERNING LAW AND JURISDICTION**

- a) This Guarantee shall be governed by and construed in accordance with Norwegian law.
- b) The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The Oslo District Court (No. *Oslo tingrett*) shall be the court of first instance. The submission to the jurisdiction of the Oslo District Court shall not limit the right of the Security Agent or a Secured Party to take proceedings against a Guarantor in any court which may otherwise exercise jurisdiction over the Guarantor or any of its assets.

\* \* \*

This Guarantee has been entered into on the date stated at the beginning of this Guarantee by the Guarantors listed on the execution page at the end of this Guarantee.

**SCHEDULE 1**  
**LIST OF GUARANTORS**

NAME OF GUARANTORS	REGISTRATION NUMBER	JURISDICTION
Grøntvedt AS	927 033 836	Norway
Grøntvedt Group AS	927 033 860	Norway
Grøntvedt Pelagic AS	948 208 997	Norway
Grøntvedt Nutri AS	922 654 220	Norway
Klädesholmen Seafood AB	556137-7838	Sweden

**SCHEDULE 2**  
**FORM OF NOTICE OF DEMAND**

To: [•]

**GUARANTEE DATED [\*\*] 2024 FOR THE OBLIGATIONS OF GRØNTVEDT AS – NOTICE OF DEMAND**

Dear Sirs,

We make reference to the Guarantee executed by yourselves in our favour dated [\*\*] 2024.

We hereby notify you that the obligations of the Issuer and/or the Obligors as described in the above mentioned Guarantee, [amount] are due and unpaid. Consequently, we hereby demand from you the prompt payment of [amount] which shall be paid forthwith to our account no. [•].

---

Place/date

for and on behalf of  
**NORDIC TRUSTEE AS**

---

Name:

**SCHEDULE 3**  
**FORM OF ACCESSION LETTER**

To: Nordic Trustee AS as Security Agent

From: [member of the Group] and Grøntvedt AS

Date: [ ]

**GUARANTEE AGREEMENT DATED [\*\*] 2024 (THE "GUARANTEE")**

We refer to the Guarantee. This is an Accession Letter. Unless otherwise indicated, terms defined in the Guarantee have the same meaning in this letter.

- 1 [member of the Group] agrees to become an Additional Guarantor under the Agreement and to be bound by the terms of the Agreement as an Additional Guarantor pursuant to Clause 13 (*Additional Guarantors*) of the Guarantee.
- 2 [member of the Group] is a company duly incorporated or formed under the laws of [name of relevant jurisdiction].
- 3 [Insert guarantee limitation language, if appropriate pursuant to applicable law]
- 4 [member of the Group] administrative details are as follows:

Address:

E-mail:

Attention:

This Accession Letter is governed by Norwegian law.

**Grøntvedt AS**  
as Issuer

[member of the Group]  
as Additional Guarantor

By: \_\_\_\_\_  
Name:  
Title: [Authorised signatory]

By: \_\_\_\_\_  
Name:  
Title: [Authorised signatory]

**NORDIC TRUSTEE AS**  
as Security Agent

By: \_\_\_\_\_  
Name:  
Title: [Authorised signatory]

**SCHEDULE 4**  
**FORM OF RESIGNATION LETTER**

To: Nordic Trustee AS as Security Agent

From: [member of the Group] and Grøntvedt AS

Date: [ ]

**GUARANTEE AGREEMENT DATED [\*\*] 2024 (THE "GUARANTEE")**

We refer to the Guarantee. This is a Resignation Letter. Unless otherwise indicated, terms defined in the Guarantee have the same meaning in this letter.

Pursuant to Clause 14 (*Resignation of Guarantors*) of the Guarantee, we request that [*Subsidiary*] (the "Resigning Guarantor") is released from its obligations as a Guarantor under the Guarantee.

We confirm that:

- (i) no Event of Default under the Debt Documents entered into with one or several Secured Parties is continuing or would result from the acceptance of the Resignation Letter; and
- (ii) no payment is due from the Resigning Guarantor under the Guarantee.

This Resignation Letter is governed by Norwegian law.

**Grøntvedt AS**  
as Issuer

[member of the Group]  
as Resigning Guarantor

By: \_\_\_\_\_  
Name:  
Title: [Authorised signatory]

By: \_\_\_\_\_  
Name:  
Title: [Authorised signatory]

**NORDIC TRUSTEE AS** as Security Agent

By: \_\_\_\_\_  
Name:  
Title: [Authorised signatory]

**SCHEDULE 5**  
**CONDITIONS PRECEDENT DOCUMENTS IN RESPECT OF ADDITIONAL GUARANTORS**

- b) An Accession Letter executed by the Additional Guarantor and the Issuer;
- c) a copy of its articles of association (or similar documentation);
- d) a copy of its certificate of registration (or similar documentation);
- e) a copy of a resolution of its board of directors (or equivalent governing body):
  - (i) approving the terms of, and the transactions contemplated by, the Accession Letter and the Guarantee and resolving that it executes, delivers and performs the Accession Letter and any other related documents;
  - (ii) authorising a specified person or persons to execute the Accession Letter and any other related documents to which it is a party on its behalf; and
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices to be signed and/or despatched by it under or in connection with the Guarantee and any other related documents to which it is a party.
- f) if not included in the resolutions referred to in item d) above, a copy of a power of attorney to its representatives for the execution and registration of the Accession Letter and any other related documents to which it is a party;
- g) if required, a resolution of its shareholders or of its board of directors (as applicable) for the execution of the Accession Letter and any other related documents to which it is or shall become a party;
- h) confirmation that the representations and warranties included in Clause 5 of the Guarantee are true and accurate for the Additional Guarantor; and
- i) if required by the Security Agent, legal opinions in form and substance satisfactory to the Security Agent from lawyers acceptable to the Security Agent on matters concerning all relevant jurisdictions.

## SIGNATORIES

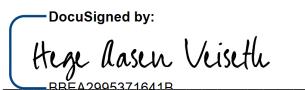
### The Guarantors:

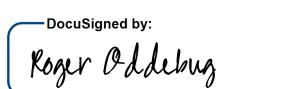
GRØNTVEDT AS

By:   
Name: Hege Aasen Veiseth  
Title: Authorised signatory

By:   
Name: Roger Oddebug  
Title: Authorised signatory

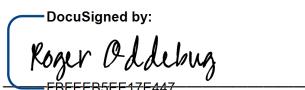
GRØNTVEDT PELAGIC AS

By:   
Name: Hege Aasen Veiseth  
Title: Authorised signatory

By:   
Name: Roger Oddebug  
Title: Authorised signatory

KLÄDESHOLMEN SEAFOOD AB

By:   
Name: Hege Aasen Veiseth  
Title: Authorised signatory

By:   
Name: Roger Oddebug  
Title: Authorised signatory

GRØNTVEDT GROUP AS

By:   
Name: Hege Aasen Veiseth  
Title: Authorised signatory

By:   
Name: Roger Oddebug  
Title: Authorised signatory

GRØNTVEDT NUTRI AS

By:   
Name: Hege Aasen Veiseth  
Title: Authorised signatory

By:   
Name: Roger Oddebug  
Title: Authorised signatory

**The Security Agent:**  
NORDIC TRUSTEE AS

DocuSigned by:  
By:   
Name: Vivian Trøsch  
Title: Authorised Signatory