

**To: Bondholders of ISIN SE0016075196 – Fiven ASA (the "Issuer") EUR up to 125,000,000 Senior Secured Sustainability-Linked Bonds 2021/2024 (the "Bonds")**

Stockholm, 12 December 2023

**Notice of Agent's approval of waiver**

Nordic Trustee & Agency AB (publ) (the "**Agent**") is the appointed agent under the terms and conditions in the abovementioned bond issue (the "**Terms and Conditions**"). Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.

The Issuer has on 11 December 2023 issued debt obligation instruments in an initial aggregate amount of EUR 110,000,000 (the "**New Bonds**") for the purpose of financing, *inter alia*, (i) the unconditional and irrevocable repayment of the Bonds including the principal, accrued but unpaid interest and the applicable sustainability-linked redemption premium to be made on 21 December 2023 (the "**Redemption**") and (ii) one or several distributions to the Sponsor by way of dividends or repayment of outstanding shareholder loans and accrued interest under such shareholder loans (the "**Extraordinary Distribution**").

**Waiver Request**

On the request of the Issuer, the Agent has agreed to waive clause 14.2(a) (*Restricted Payments*) of the Terms and Conditions solely for the purpose to allow for the Extraordinary Distribution in an aggregate amount of approximately EUR 38,000,000 to be made on or about 12 December 2023 (the "**Waiver Request**"). The reason for the Waiver Request is to assure that the shareholder of the Issuer have sufficient time to make certain transfers throughout its holding structure before 31 December 2023.

The Waiver Request is conditional upon the Agent receiving, in form and substance satisfactory to it:

- (i) evidence that an amount equivalent to the required amount for the Redemption has been deposited to a blocked account, to be released and transferred to the Issuer's Euroclear-affiliated bank account on 20 December 2023 for repayment to the Bondholders on 21 December 2023;
- (ii) a notice for the Redemption in accordance with clause 9.3 (*Voluntary total redemption (call option)*) of the Terms and Conditions has been sent to the Bondholders and the Agent and that such notice is irrevocable and, for the avoidance of doubt, do not include any conditions precedents; and
- (iii) all the conditions precedent for the Extraordinary Distribution under the terms and conditions of the New Bonds (together with item (i) and (ii), the "**Conditions**").

As the Issuer must satisfy the Conditions before carrying out the Extraordinary Distribution, the Issuer has confirmed that the Waiver Request is not considered to be detrimental to the interest of the

Bondholders and may hence be approved by the Agent (without the need for any approval or consent from the Bondholders) in accordance with clause 20(a)(i) (*Amendments and Waivers*) of the Terms and Conditions. Further, the New Bonds will not share the Transaction Security or Guarantees with the Bonds and the Transaction Security and the obligations of the Guarantors will only be released when the Bonds have been redeemed in full. Any further uncertainty relating to the pay out of the proceeds held on the blocked account is further diminished by the fact that all conditions precedent for disbursement under the New Bonds as of today's date either are satisfied or in agreed form and within the Issuer's control.

In light of the above, the Agent has agreed to waive the Terms and Conditions in accordance with the Waiver Request as the Agent is satisfied that such waiver is not detrimental to the interest of the Bondholders as a group.

Your sincerely,

**Nordic Trustee & Agency AB (publ) as Agent**