



Credit Investor Presentation

April 2024



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1. **Company overview**
2. Sustainability at Mowi
3. Market overview
4. Financials
5. Appendix
6. Risk factors



Mowi in brief

One of the world's leading seafood companies
(#1 measured by market capitalisation)

#1 on sustainability (Coller FAIRR)

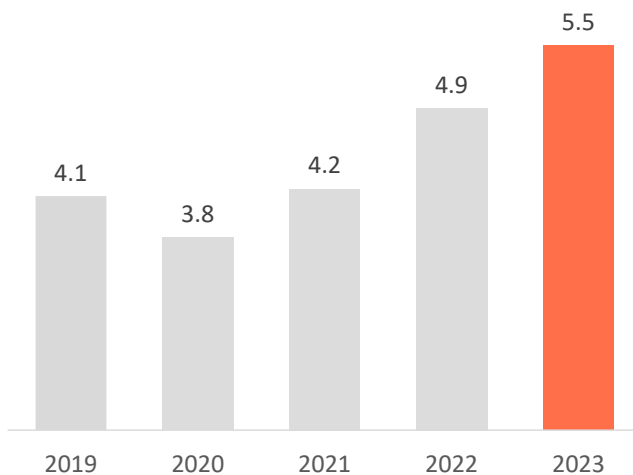
The world's largest producer of Atlantic salmon,
500,000 GWT in 2024E
(~2.9 billion meals per year)

Fully integrated value chain

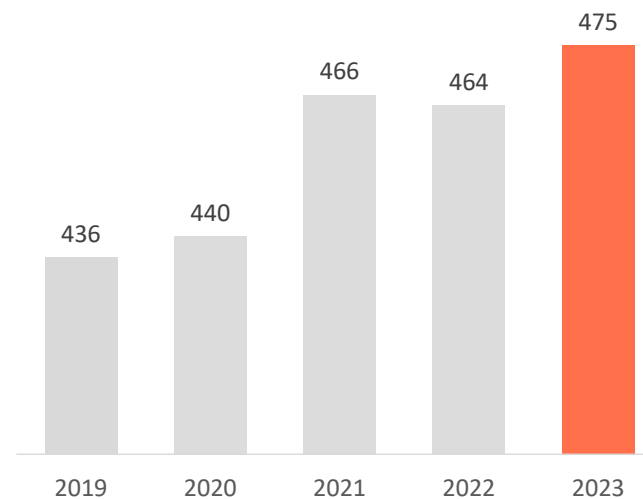
Listed on Oslo Stock Exchange

HQ in Bergen, Norway

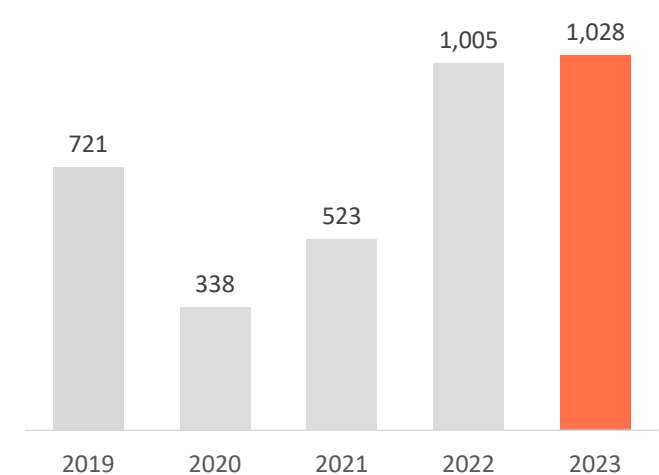
Revenue and other income (EUR bn)



Harvest volume Atlantic Salmon (kGWT)



Operational EBIT (EURm)



Mowi will continue working along three main operational pillars

Mowi



Volume

- ✓ Continued growth
 - 4.9% farming volume CAGR (2018-2024e) vs industry at 2.9%

Cost

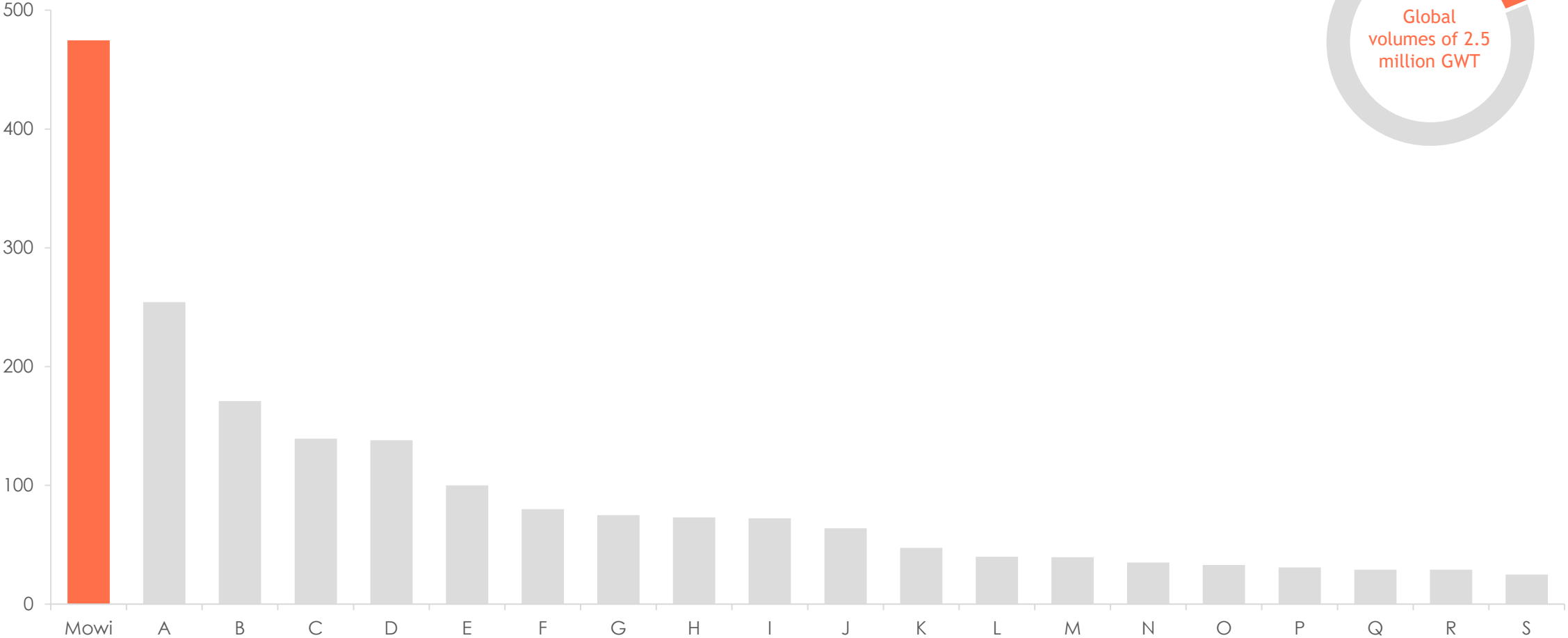
- ✓ #1-2 relative cost position
 - However, too high in absolute terms

Sustainability

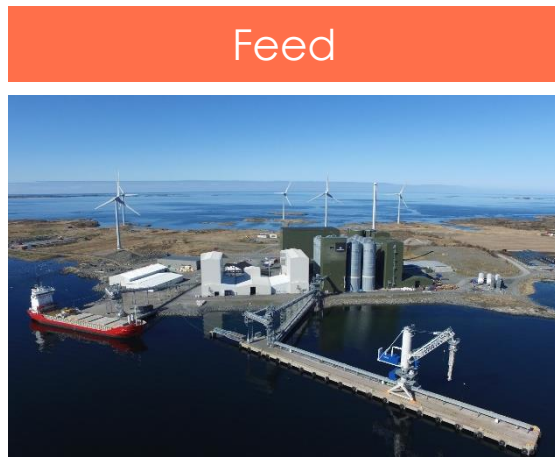
- ✓ #1 on sustainability
 - #1 Coller FAIRR
 - A rated in CDP ranking

Mowi – Leading the Blue Revolution

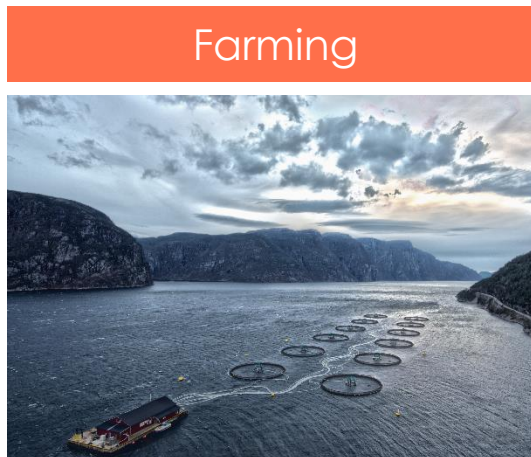
2023 harvest volumes (1,000 GWT)



Fully integrated value chain



#4
523k tonnes

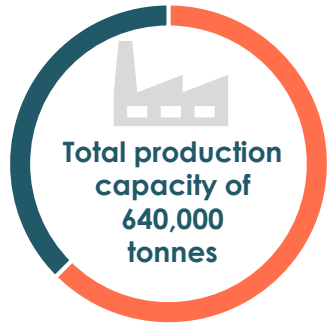


#1
500k GWT



#1
232k tonnes

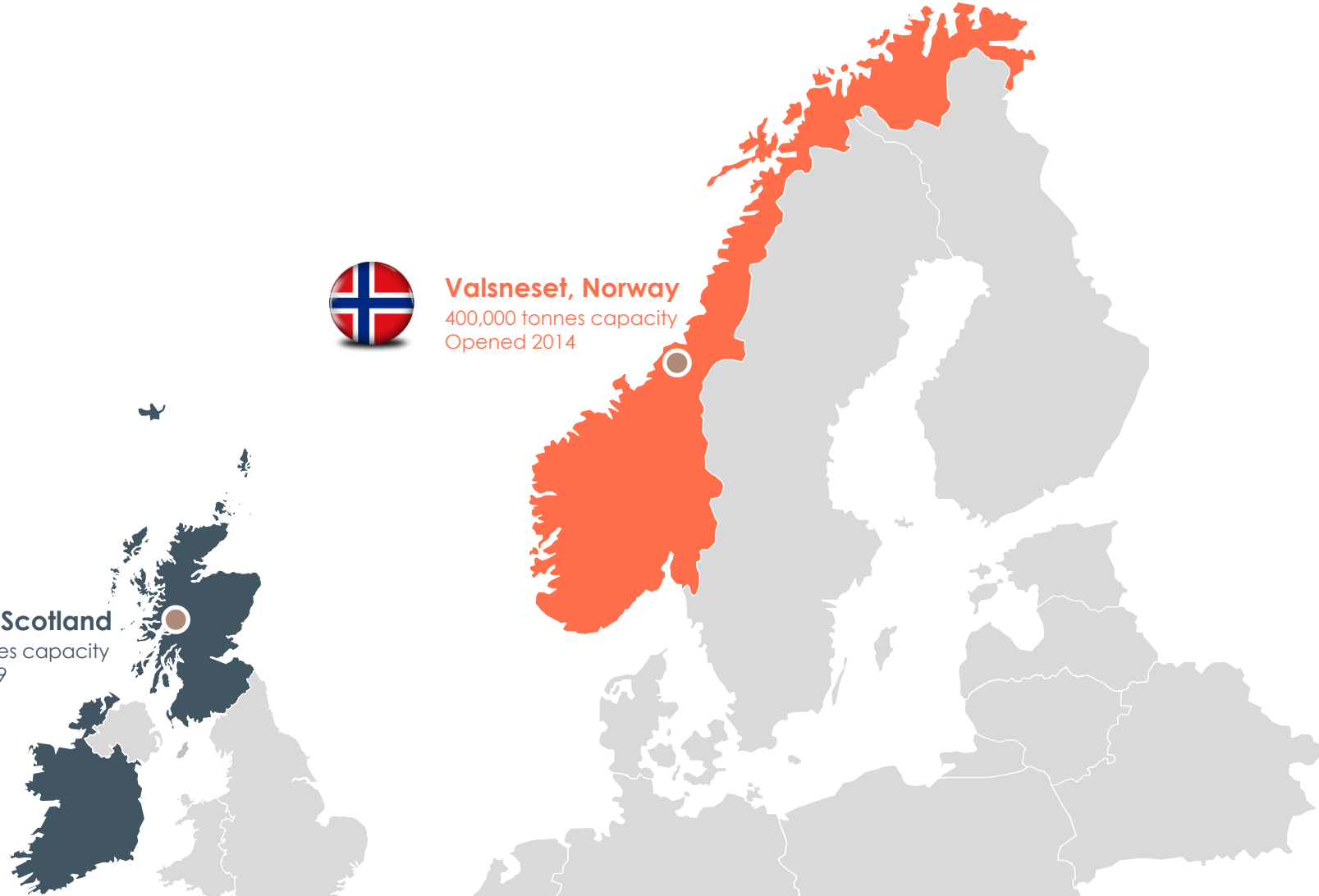
Feed production of 528,000 tonnes in 2023 – Self-sufficient in Europe



Valsneset, Norway
400,000 tonnes capacity
Opened 2014

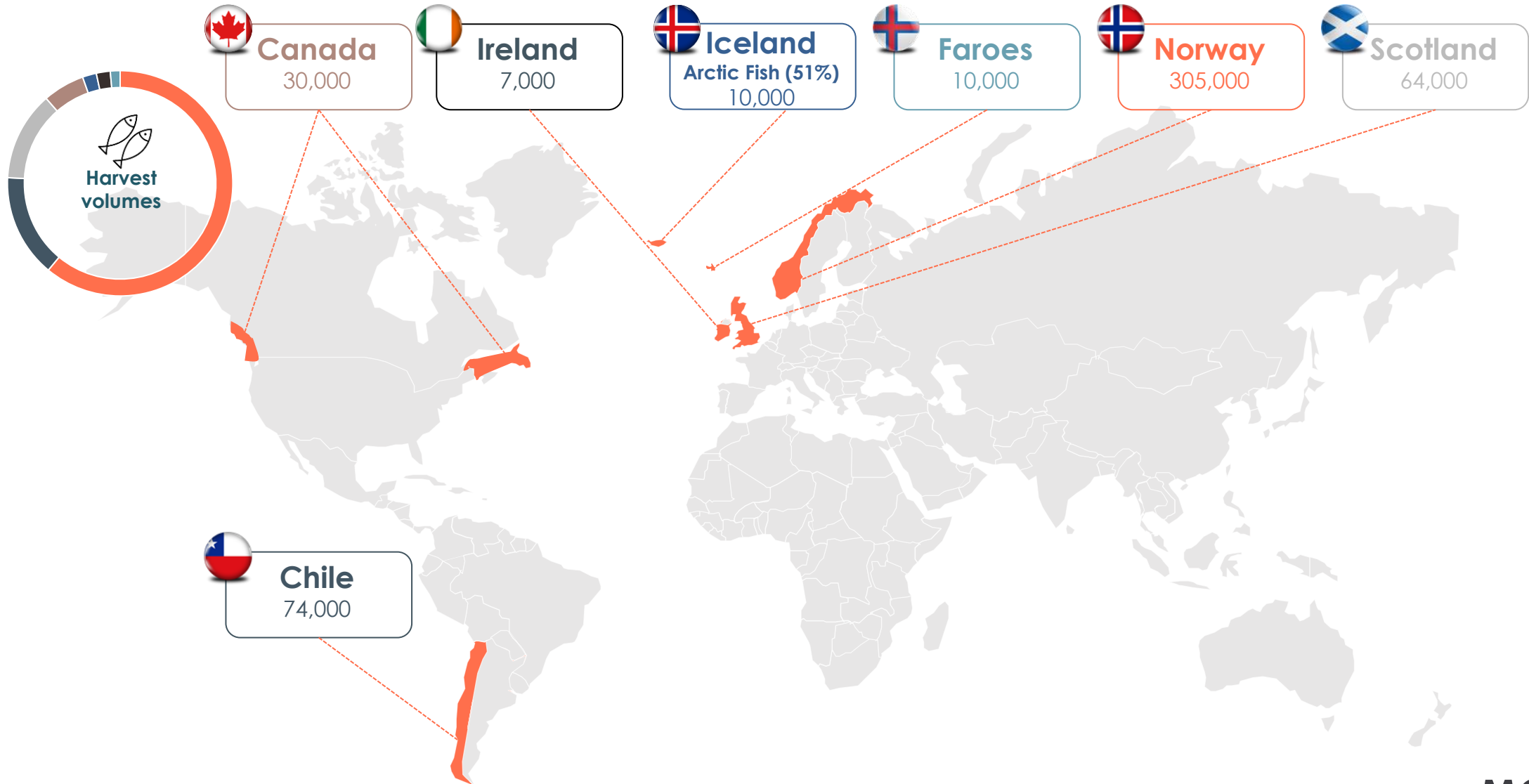


Kyleakin, Scotland
240,000 tonnes capacity
Opened 2019

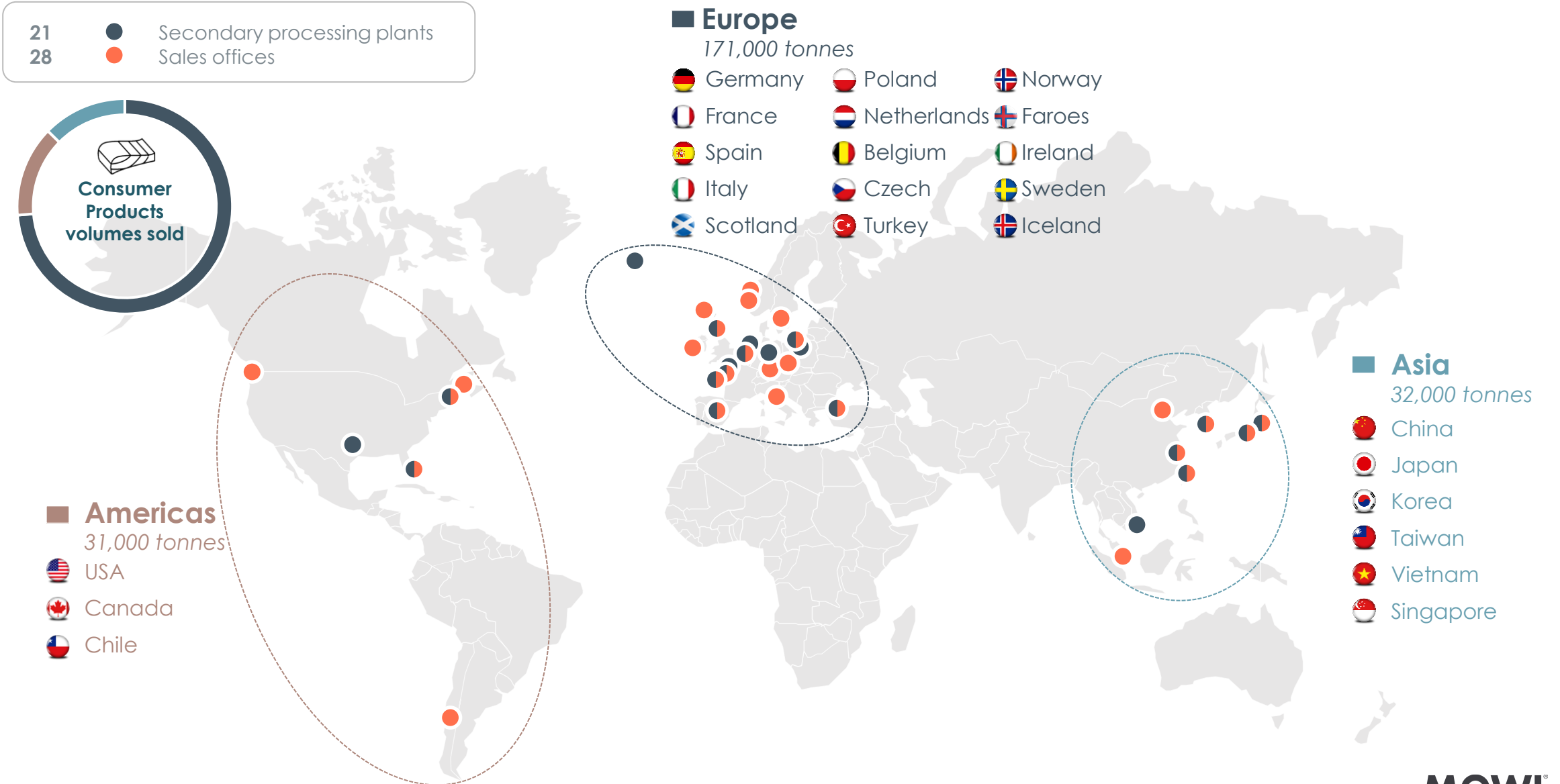


Farming harvest volumes of 500,000 GWT in 2024E

Harvest volumes in GWT





Sales & Marketing – Consumer Products volumes of 232,000 tonnes in 2023







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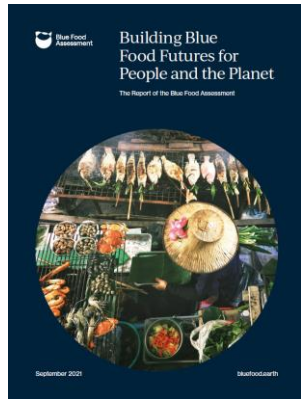


Ocean-based Atlantic salmon farming is on the right side of sustainability

Rating agencies	About the rating	Score ⁽¹⁾
 A COLLIER INITIATIVE	Mowi ranked as the most sustainable animal protein producer in the world (amongst the largest 60 animal protein producers in the world) for five consecutive years	1st
 DISCLOSURE INSIGHT ACTION	Mowi recognised as a global leader in climate action	A-
	CDP Water	A-
	Supplier Engagement Rating	A
 THE GOVERNANCE GROUP	ESG reporting amongst the 100 largest listed companies in Norway	A
 MSCI	ESG Rating, designed to measure a company's resilience to long-term, industry material environmental, social and governance risks. Mowi is in the Leader category.	AA
 SUSTAINALYTICS	ESG Rating, assessing financially material Environmental, Social and Governance (ESG) data	Medium-Risk
 pwc	Mowi recognised as Climate Winner in PwC's Climate Index for 2023	1st

Salmon is the most sustainable animal protein alternative

				
Protein retention	28%	37%	21%	13%
Feed conversion ratio	1.3	1.9	3.9	8.0
Edible meat per 100 kg feed	56 kg	39 kg	19 kg	7 kg
Carbon footprint (kg CO ₂ / kg edible meat)	5.1 kg	8.4 kg	12.2 kg	39.0 kg
Water consumption (litre / kg edible meat)	2,000²⁾	4,300	6,000	15,400



«Blue foods on average have much greater nutritional benefits than terrestrial foods. Many blue foods also have a smaller environmental footprint.»

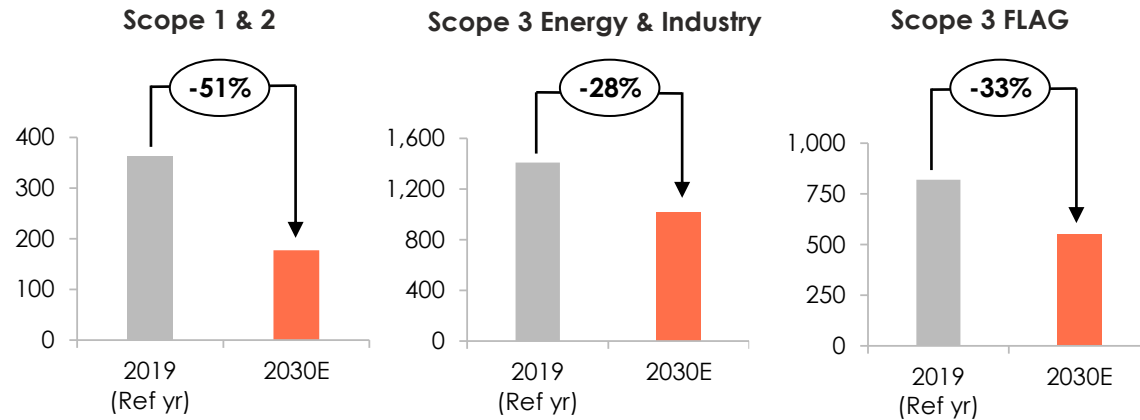
«Farmed salmon...performed similarly or better than chicken – often considered the most efficient terrestrial animal across the considered environmental stressors.»

Quotes from BFA documents

Notes: 1) Scores based on most recent ratings, 2) The figure reflects total water footprint for farmed salmonid fillets in Scotland, in relation to weight and content of calories, protein and fat. Source: Fry et al (2018) Feed conversion efficiency in aquaculture: do we measure it correctly?. SINTEF (2020) Greenhouse gas emissions of Norwegian seafood products in 2017. Blue Food Assessment (Environmental performance of blue foods, Gephart et al., 2021) reported GHG emissions for farmed salmon of 5.1 kg CO₂/kg edible weight and 8.4 kg CO₂/kg edible weight for chicken. Mekonnen, M.M. and Hoekstra, A.Y. (2010) The green, blue and grey water footprint of farm animals and animal products. SARF (2014) Scottish Aquaculture's Utilisation of Environmental Resources

Mowi ranked #1 on sustainability amongst food producers

Submitted FLAG and 1.5°C aligned science-based targets (k tonnes)

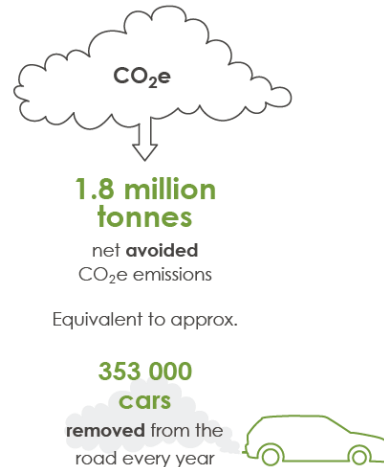
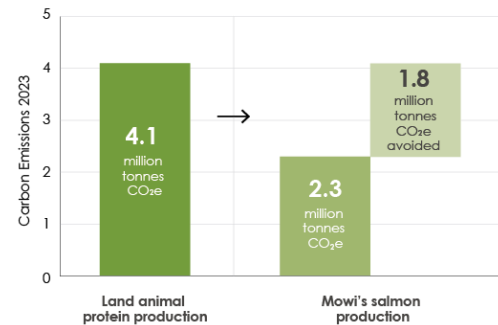


Our sustainability achievements⁽¹⁾

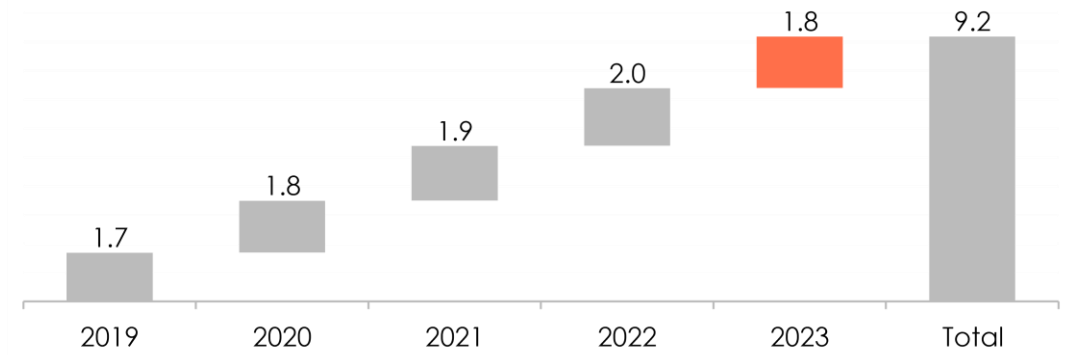


Avoided GHG Emissions

1.8 million tonnes CO₂e emissions are avoided annually by replacing the corresponding amount of land animal protein production.



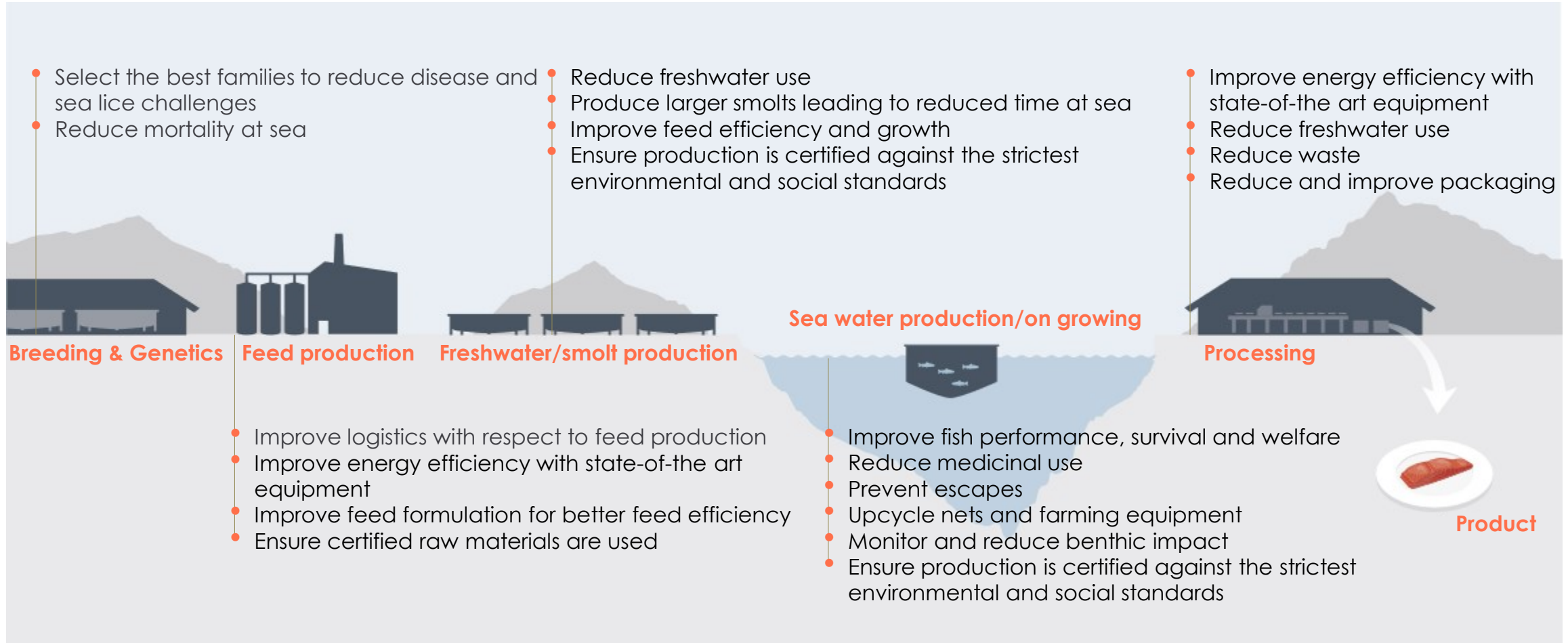
GHG emissions avoided (million tonnes)



(1) 2023 data

Note: The carbon footprint used for land based animal production was calculated by starting to convert the production volumes of Mowi salmon in 2020 to edible yield (using a 55% conversion), then calculating the carbon footprint of that volume originating from animal protein mix. This was done by using a mix of consumption (OECD, 2019) of 40% chicken, 38% pork and 22% beef and the reported GHG emissions from SINTEF 2020. www.epa.gov/energy/greenhouse-gas-equivalencies-calculator was used to convert the net CO₂e emissions resulting from replacing land based protein by Mowi salmon, to number of cars that can be removed from the road every year

Mowi's focus on sustainability across its value chain



Mowi has ambitious sustainability targets and improvement potential across its value chain

Postsmolt to give further organic growth and improve biological metrics ~40 million postsmolt by end of 2024 (25% coverage / Norway 50% excl. Region North)

Norway - Fjæra commissioned



Norway - Nordheim commissioning



Norway - Haukå commissioning Q4-24



Norway - Semi-Closed Containment








Scotland – Loch Etive



Faroes - Laxa



New Green Financing Framework

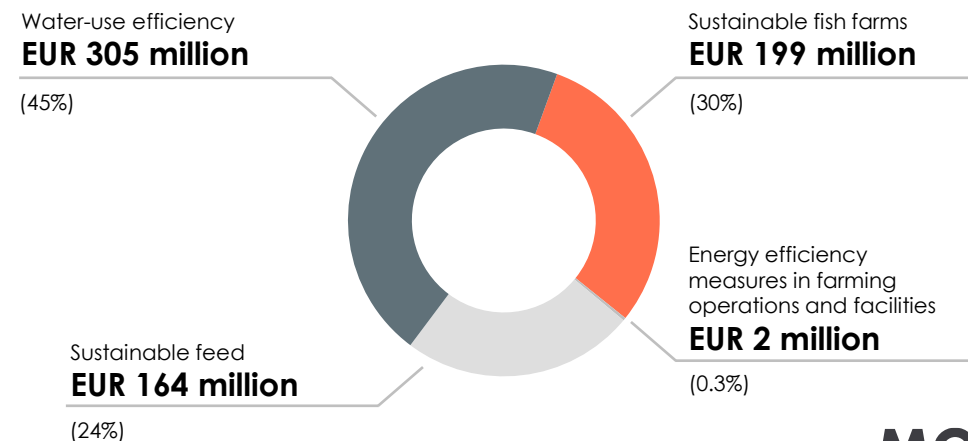
Use of proceeds	Eligibility criteria
<p>Environmentally sustainable aquaculture</p> 	<p>Operations within as well as investments and expenditures related to:</p> <ul style="list-style-type: none"> • Sustainable feed • Sustainable facilities for larger smolt and postsmolt production • Sustainable fish farms • Sustainable processing • Research and development • Environmental management and fish welfare
<p>Renewable energy and electrification</p> 	<p>Investments and expenditures related to:</p> <ul style="list-style-type: none"> • On-site renewable energy such as solar panels and wind turbines • Electrification of farming sites through connection to land power • Fully electric aquaculture vessels
<p>Energy efficiency</p> 	<p>Energy efficiency in farming operations and facilities through investments and expenditures related to:</p> <ul style="list-style-type: none"> • Renewables-compatible battery-hybrid solutions installed at farming sites • Hybrid aquaculture vessels • Improving energy efficiency of plants
<p>Water and wastewater management</p> 	<ul style="list-style-type: none"> • A minimum 80% efficiency improvement through technological improvements at farming units, feed and processing plants • Improved wastewater treatment through use of technical solutions leading to more concentrate wastewater to facilitate its disposal or upcycling
<p>Waste management and circular economy</p> 	<ul style="list-style-type: none"> • Reducing, recycling and replacing plastic in packaging and farming equipment • Reduced solid waste and non-solid waste through improved waste management in processing plants and freshwater production • Collection and further processing of by-products from their processing plants to be used in non-salmon aquaculture and pet feed

Highlights from CICERO Second Party Opinion

CICERO Shades of Green has provided a second party opinion to Mowi's Green and Sustainability-Linked Financing Framework, verifying its credibility, impact and alignment with the ICMA and LMA Principles. CICERO assigns Mowi an overall governance grade of Excellent and a shade of Medium Green



Green Register of approved project expenditure¹

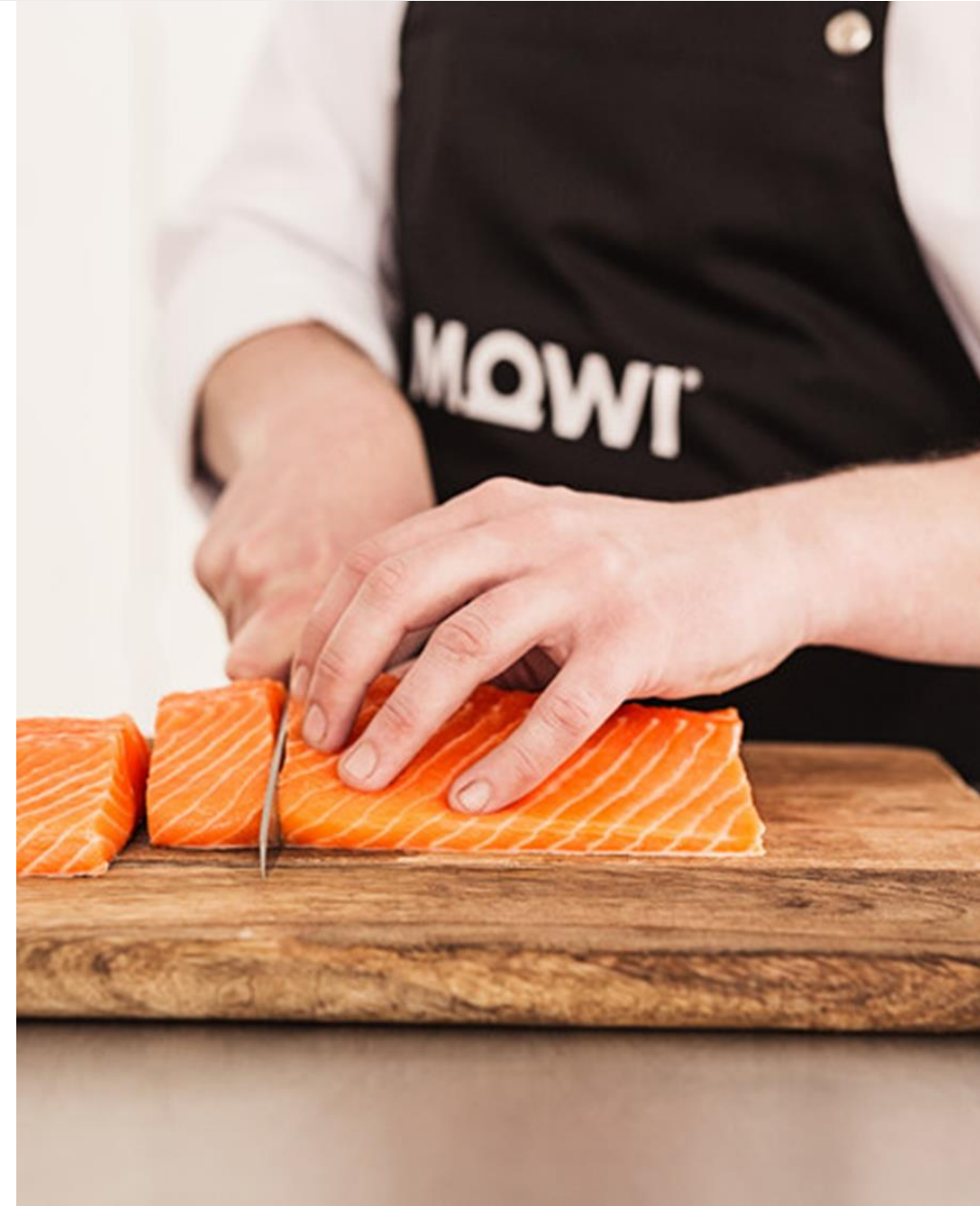


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Atlantic salmon is a fantastic product with great product features...

- Scientifically proven natural superfood
 - Nutritionally dense and great for one's health (omega-3, protein, vitamins, potassium, antioxidants)
- Top appetising taste, look, texture and colour
- Versatile for traditional and evolving food occasions
 - Raw, grilled, cooked and smoked
- Appealing to people of all ages
 - Addressing health needs of the elderly but equally attractive to youngsters
- Most sustainably produced animal protein
 - With the best climate footprint and top sustainability performance vs. all other animal proteins



...and the beneficiary of strong megatrends

Population growth



Global population growth drive increasing demand for food

Growing middle class



Growing middle class in large emerging markets expected to increase consumption of high quality proteins

Resource efficient production / climate change



Salmon production is a very resource efficient protein which reduces climate pressure

Healthy product



Health benefits of seafood are increasingly being promoted by global health authorities

Fisheries almost fully exploited



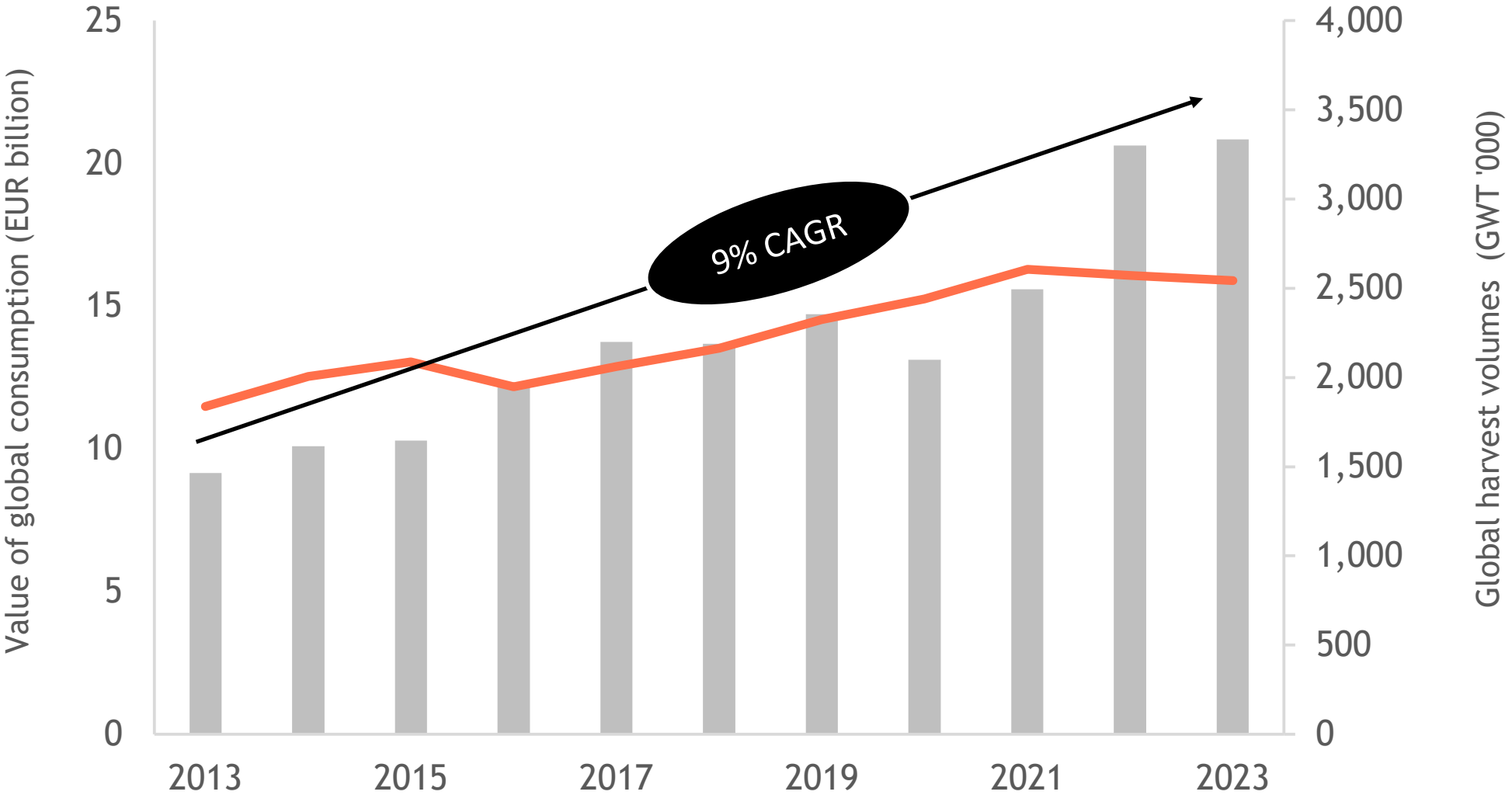
Supply of wild fish has limited potential to meet demand growth as fisheries are fully exploited

We live longer



People aged ≥ 65 years globally is expected to increase from 9.3% in 2020 to around 16.0% in 2050

This has led to demand growth of 9% CAGR the past 10 years (Supply growth of 3% CAGR)



Structural undersupply expected to continue in the coming years (guidance as per Q4 2023)

GWT (1,000)	2020	2021	2022	2023	2024E	2024E			
						Low	Y/Y growth	High	Y/Y growth
Norway	1,233	1,380	1,365	1,331	1,373	1,358	2%	1,388	4%
UK	160	179	145	138	151	147	6%	155	12%
Faroe Islands	73	95	90	80	93	90	12%	96	19%
Other Europe*	42	52	53	48	58	56	16%	60	25%
Total Europe	1,508	1,706	1,653	1,598	1,674	1,650	3%	1,698	6%
Chile	701	646	678	689	658	643	-7%	673	-2%
North America	141	143	137	115	120	116	1%	124	8%
Total Americas	842	789	815	804	778	759	-6%	797	-1%
Other	91	109	109	114	121	117	3%	125	10%
Total	2,441	2,604	2,578	2,516	2,573	2,526	0%	2,620	4%

*Ireland and Iceland

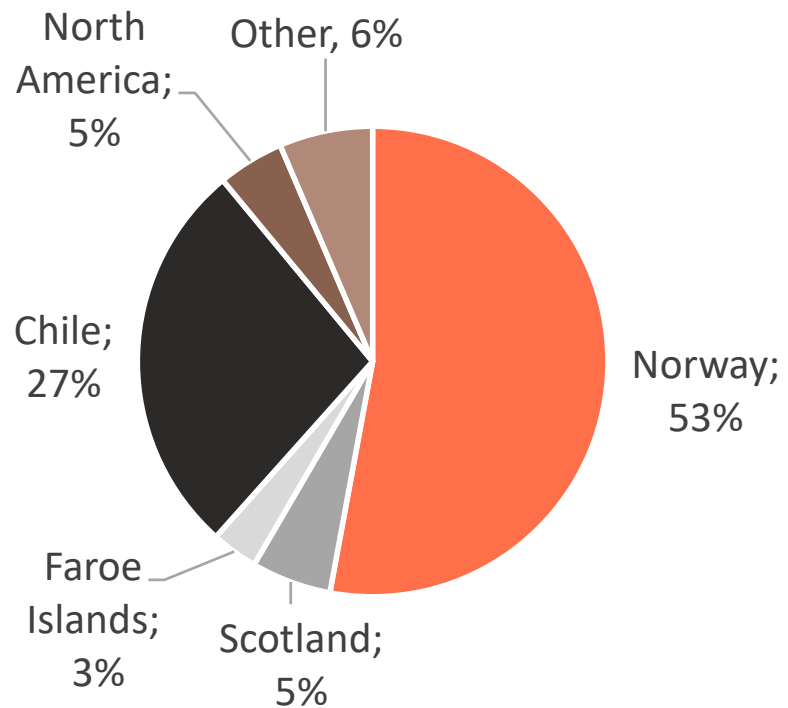
GWT (1,000)	Q1 2020	Q1 2021	Q1 2022	Q1 2023	Q1 2024E	Q1 2024E			
						Low	Q/Q growth	High	Q/Q growth
Norway	274	319	307	286	286	282	-1%	290	1%
UK	29	43	29	33	32	31	-5%	33	1%
Faroe Islands	16	20	21	17	23	22	26%	24	37%
Other Europe	9	15	17	14	13	12	-12%	14	2%
Total Europe	328	397	374	350	354	347	-1%	361	3%
Chile	169	182	162	167	146	142	-15%	150	-10%
North America	29	32	32	20	28	27	39%	29	49%
Total Americas	197	214	193	186	174	169	-9%	179	-4%
Other	18	24	26	26	28	27	1%	29	9%
Total	544	635	593	563	556	543	-3%	569	1%

GWT (1,000)	Q2-Q4 2020	Q2-Q4 2021	Q2-Q4 2022	Q2-Q4 2023	Q2-Q4 2024E	Q2-Q4 2024E			
						Low	Q/Q growth	High	Q/Q growth
Norway	959	1,061	1,059	1,045	1,086	1,075	3%	1,097	5%
UK	131	136	116	106	119	116	10%	122	15%
Faroe Islands	57	75	69	63	70	68	8%	72	14%
Other Europe	33	37	36	34	44	43	28%	45	34%
Total Europe	1,180	1,309	1,279	1,248	1,320	1,303	4%	1,337	7%
Chile	532	465	516	523	512	501	-4%	523	0%
North America	113	110	106	95	91	88	-7%	94	-1%
Total Americas	645	575	622	618	603	589	-5%	617	0%
Other	73	85	83	88	93	90	3%	96	10%
Total	1,898	1,969	1,985	1,954	2,016	1,982	1%	2,050	5%

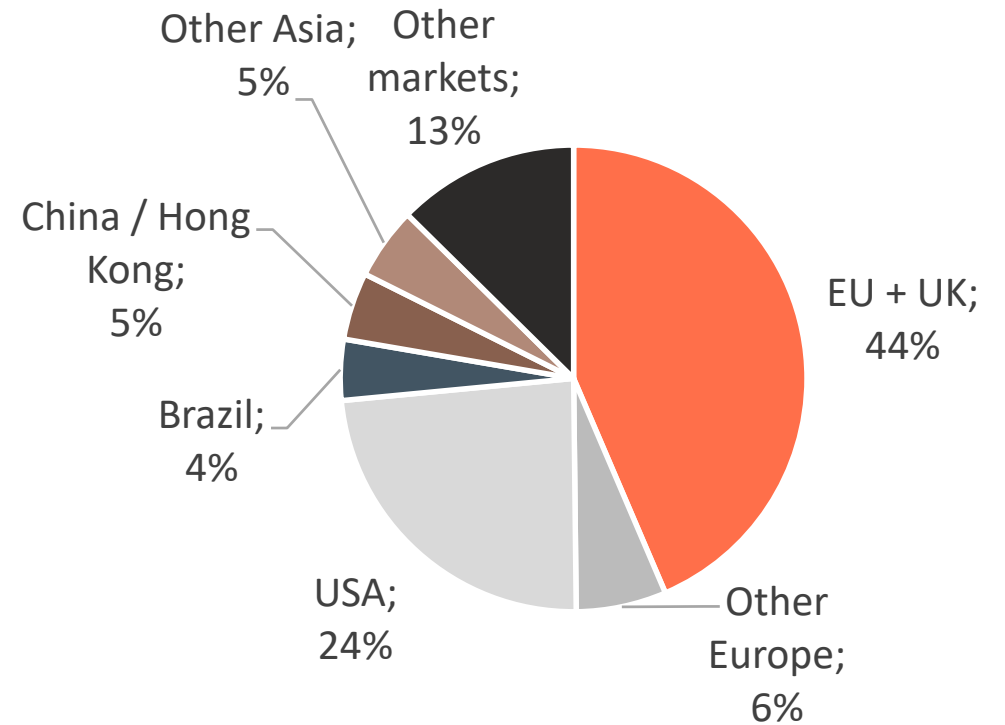
- 2024: Expect supply growth of 2%
- 2025-2028: Expect supply growth of 2% on average p.a.

Industry supply and demand

Supply by origin



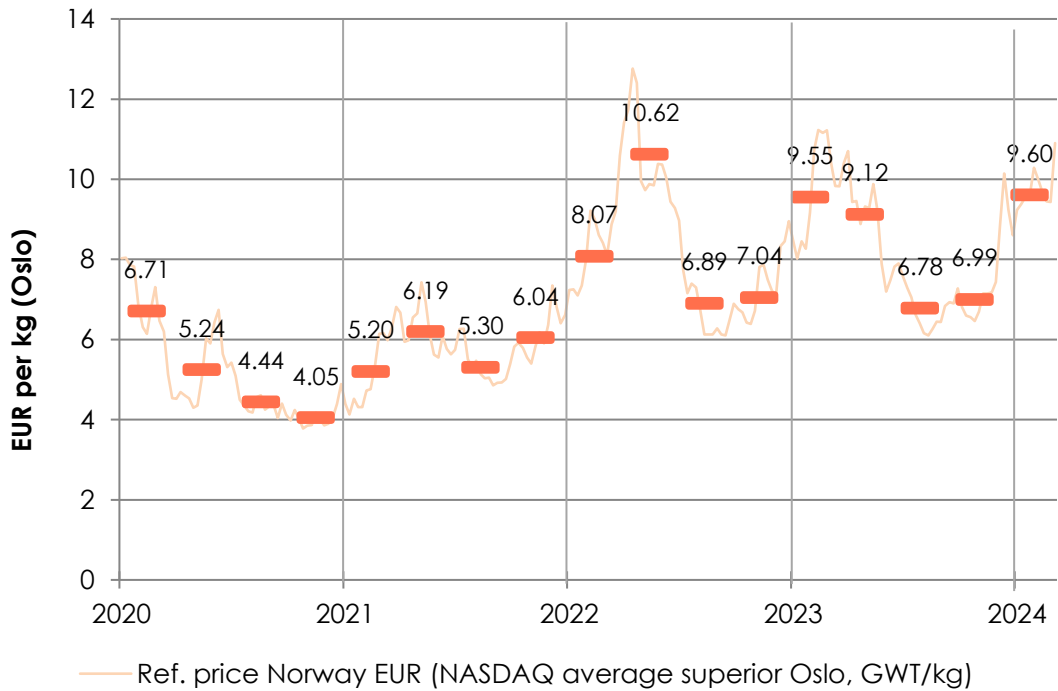
Demand by origin



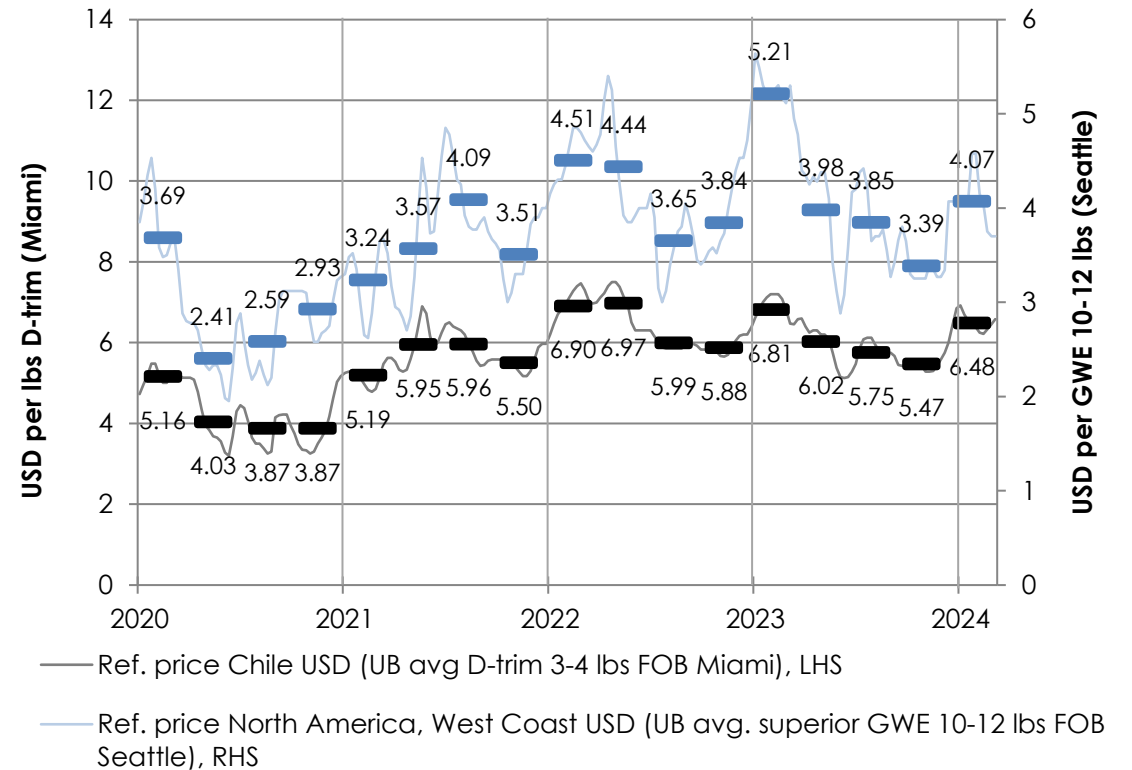
Salmon prices – weekly reference prices

- Seasonally strong European prices whilst prices in Americas weak
- Two-way division of prices in 2023 from Q2; expected to recover

Europe



Americas Chilean D-trim lbs, Canadian GWE 10-12 lbs

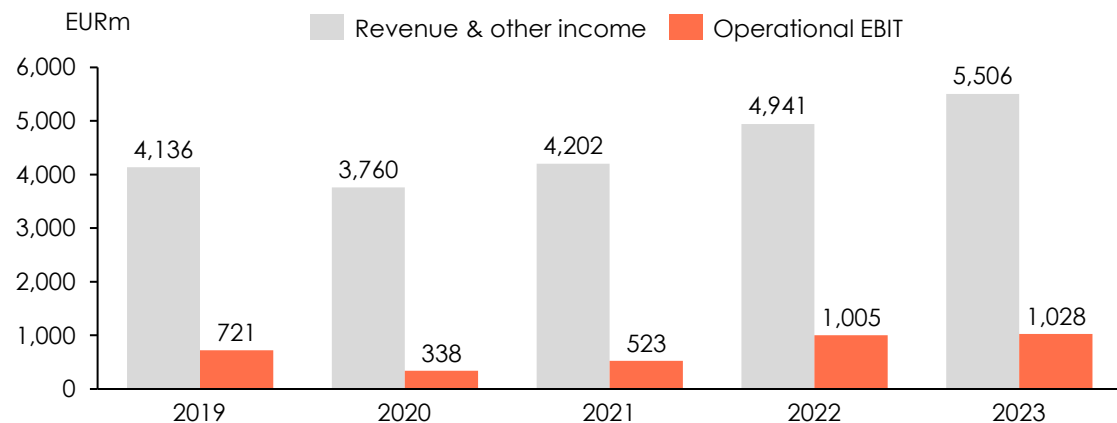


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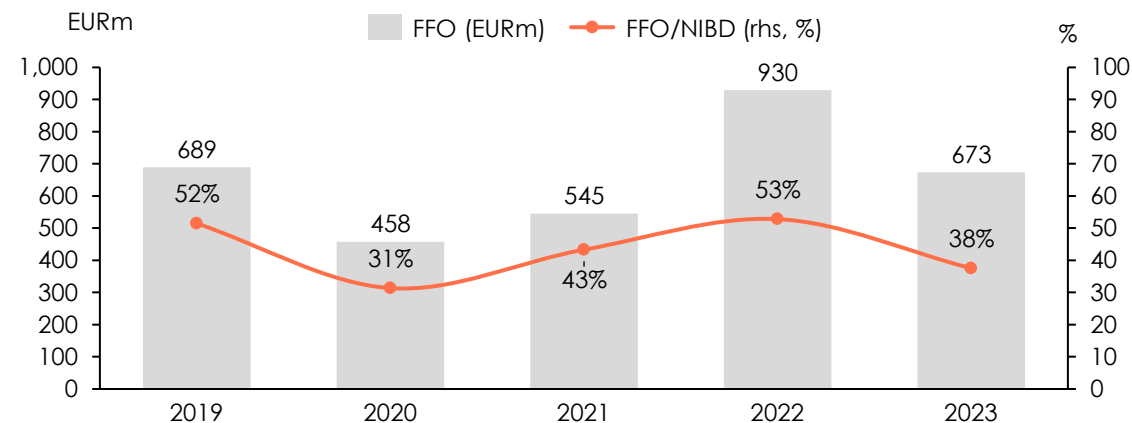


Development in key figures and ratios

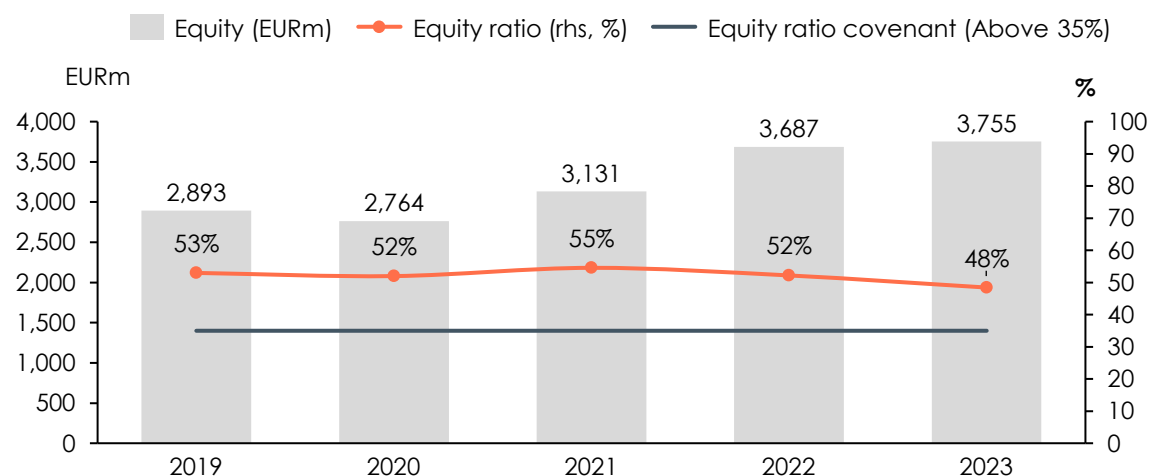
Revenue and operational EBIT (EURm)



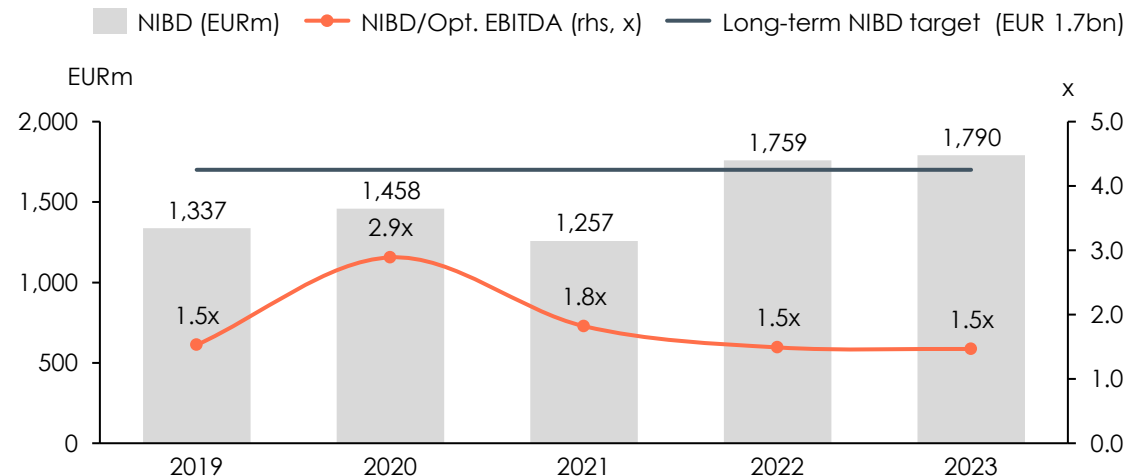
Funds from operations¹



Equity²



Leverage



Note: Figures excl IFRS16. 1) FFO = OP EBITDA less net interest payments less tax paid. 2) Bank covenant equity ratio: Book equity ratio excluding effects related to IFRS 16

'BBB+' Investment Grade rating assigned from Nordic Credit Rating

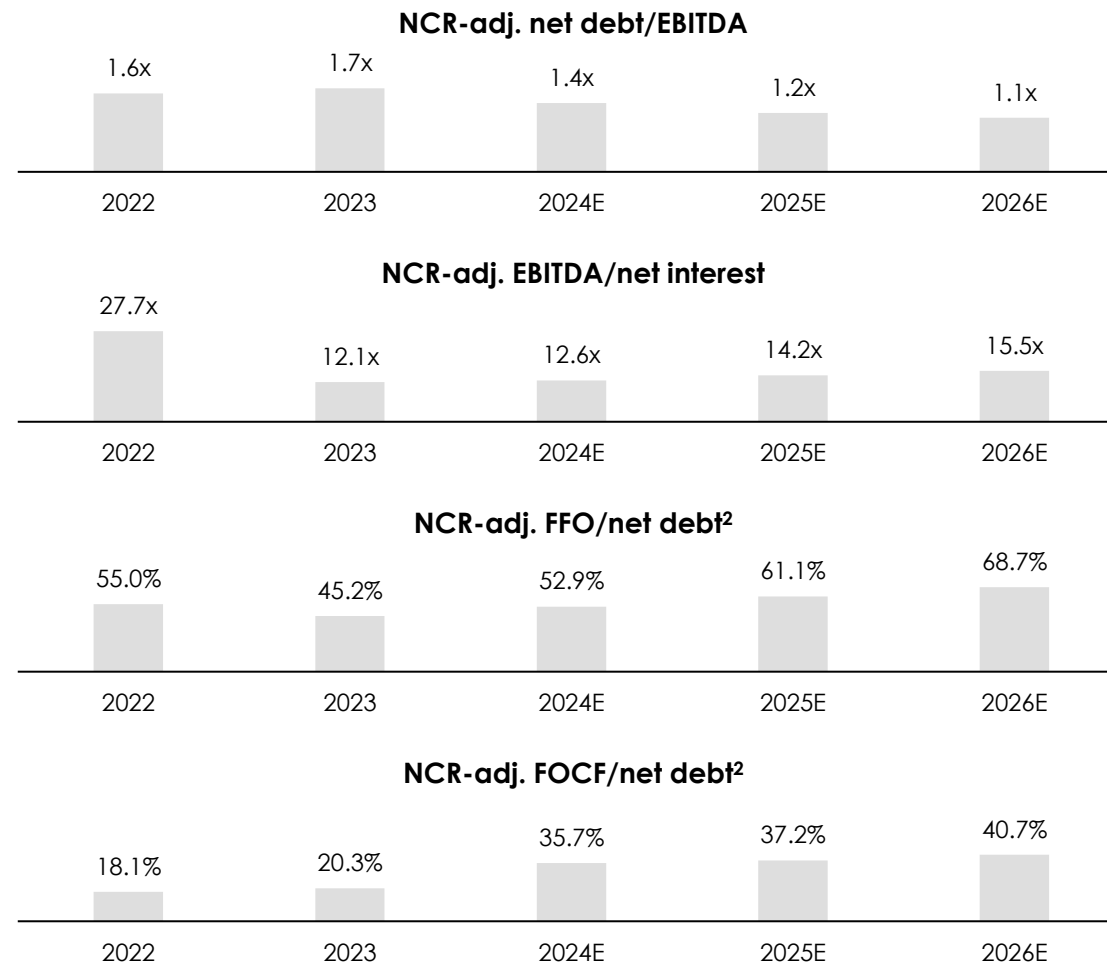
Extract from the rating rationale



"Our 'BBB+' long-term issuer rating on Norway-based salmon farmer Mowi ASA is underpinned by the company's strong profitability and cash flow, as well as moderate financial leverage. It also reflects the company's strong market position as the world's largest salmon farmer and the only one with operations in all major global salmon farming regions.

The rating also takes account of Mowi's fully vertically integrated operations, which help offset the impact of volatility in product and raw-material prices. The rating is constrained by the seafood sector's historical earnings volatility, due to unstable prices resulting from variable supply. It is also constrained by biological challenges, with the industry particularly impacted by higher costs for sea lice treatment, which we expect will lead the sector to invest in new farming technology."

NCR key credit metrics & expectations¹



Rating & outlook

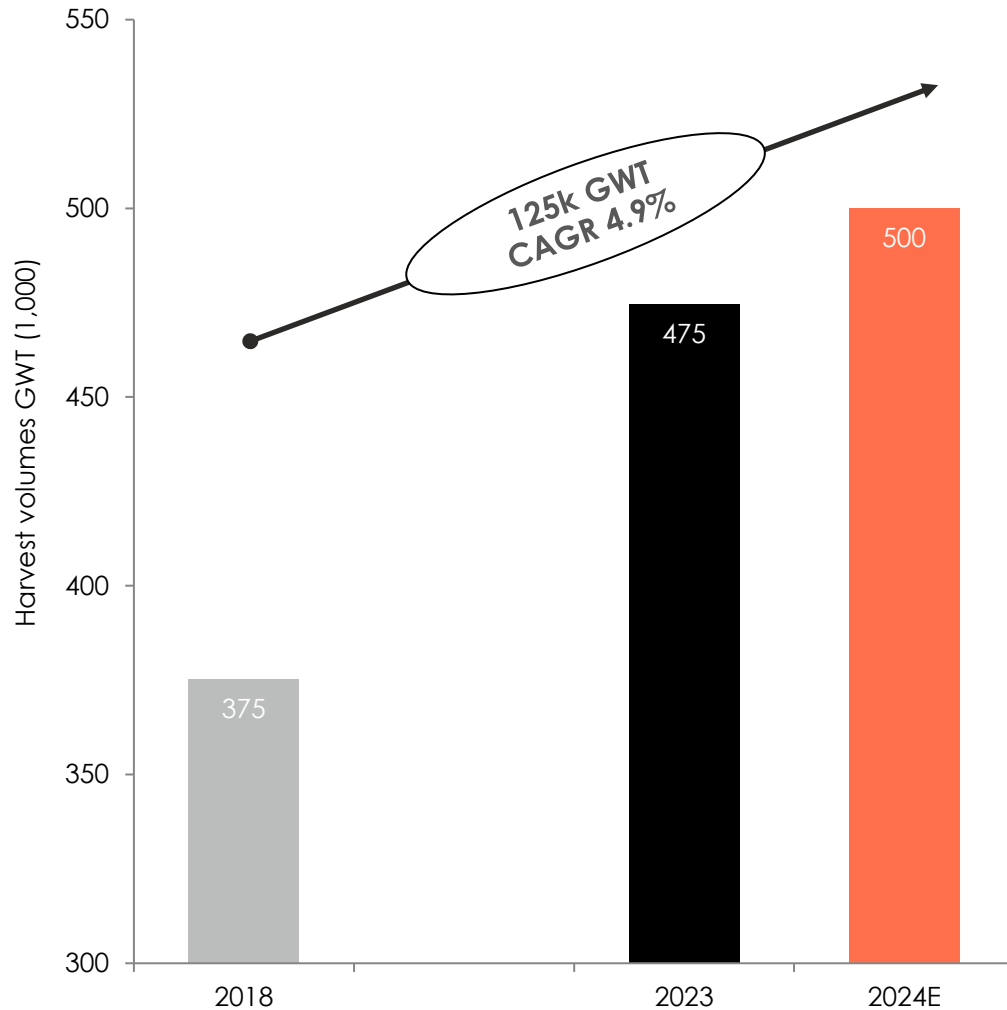
BBB+
Long-term /
Unsecured
rating

Stable
Outlook

N2
Short-term
rating

2023 was a record-year for Mowi

Delivered on all three operational pillars – volume growth, cost and sustainability



- Another record-breaking year for Mowi on revenues, operational EBIT and volumes
 - Revenues EUR 5.5 billion (NOK 63 bn)
 - Operational EBIT 1,028 million (NOK 11.7 bn)
 - Harvest volumes 475,000 tonnes
- Farming volume guidance for 2024 maintained at all-time high level of 500,000 GWT - a milestone level
 - 4.9% CAGR (2018-2024E) vs industry at 2.9%
- Postsmolt capacity of 40 million year-end 2024 (25% coverage)
 - Facilitates further organic growth and improved biological metrics

Key financials

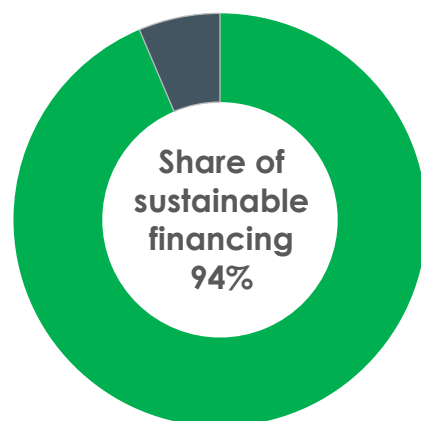
Q1 2024 trading update

- Operational EBIT ~EUR 201m
- Harvest volumes ~96.5k GWT
- All-inclusive OP EBIT/kg ~
 - Norway: EUR 2.50
 - Scotland: EUR 2.20
 - Chile: EUR 0.95
 - Canada: EUR -0.25
 - Ireland: EUR 3.90
 - Faroes: EUR 3.50
 - Iceland: EUR 3.80
- NIBD ~ EUR 1,820m

Mowi Group - main figures		Q4 2023	Q4 2022	2023	2022		
Unaudited EUR million							
Operational revenue and other income		1,427.9	5%	1,361.8	5,513.4	11%	4,946.0
Operational EBIT ¹⁾		203.1	-15%	238.9	1,027.5	2%	1,005.1
Operational EBITDA ¹⁾		253.1		284.0	1,221.0		1,179.4
Net interest-bearing debt (NIBD) ^{1) 2)}		1,790.3		1,758.9	1,790.3		1,758.9
Underlying EPS (EUR) ¹⁾		0.26		0.33	1.30		1.42
Underlying EPS (NOK) ¹⁾		2.99		3.34	14.81		14.32
Net cash flow per share (EUR) ¹⁾		-0.06		-0.13	0.56		0.35
Dividend declared and paid per share (NOK)		1.50		1.70	7.20		7.35
ROCE ¹⁾		14.0%		20.3 %	19.3%		23.7 %
Equity ratio		45.6%		49.0 %	45.6%		49.0 %
Harvest volume (GWT)		129 234	-1.0%	130 549	474 664	2.4%	463 635
Operational EBIT - EUR per kg ¹⁾ - Total		1.57		1.83	2.16		2.17
Norway		2.40		2.28	2.82		2.74
Scotland		-0.10		0.67	1.39		0.88
Chile		0.40		1.08	0.87		1.17
Canada		-1.19		1.48	0.66		1.60
Ireland		n/a		-4.36	0.27		0.88
Faroes		2.14		1.75	2.94		2.49
Iceland		1.28		-	1.14		-

Financial position and financing overview

Mowi Group EUR million	31.12.2023	30.09.2023	31.12.2022
Non-current assets	4 259.5	4 165.9	4 042.6
Current assets	3 979.5	3 527.6	3 488.7
Total assets	8 239.0	7 693.5	7 531.3
Equity	3 754.7	3 671.4	3 687.1
Non-current liabilities	3 219.3	2 757.5	2 355.7
Current liabilities	1 264.9	1 264.4	1 488.4
Total equity and liabilities	8 239.0	7 693.5	7 531.3
Net interest-bearing debt ¹⁾	1 790.3	1 705.5	1 758.9
Equity ratio	45.6%	47.7%	49.0%
Covenant equity ratio	48.4%	50.6%	52.2%



- Bank Facility: EUR 2,000m sustainability linked
 - Tenor 5 years (Maturity: September 2026)
 - Covenant: 35% equity ratio (adjusted for IFRS 16 leasing effects)
 - Lenders: DNB, Nordea, ABN Amro, Rabobank, Danske Bank, SEB and Crédit Agricole
- Senior unsecured green bond: EUR 200m
 - Tenor 5 years (Maturity: January 2025)
 - EURIBOR + 1.60%
- Senior unsecured Schuldschein loan: EUR 150m
 - Tenor 7 years (Maturity: May 2026)
 - EURIBOR + 1.70%
- Long term NIBD target EUR 1,700m
 - Farming NIBD/kg EUR 2.2

Cash Flow and Net Interest Bearing Debt

Mowi Group EUR million	Q4 2023	Q4 2022	2023	2022
NIBD beginning of period*	-1 705.5	-1 353.4	-1 758.9	-1 257.3
Operational EBITDA*	253.1	284.0	1221.1	1,179.4
Change in working capital	-105.6	-228.5	-173.5	-491.4
Taxes paid	-22.5	-12.0	-219.4	-118.3
Other adjustments	-22.9	-39.6	-46.1	-110.6
Cash flow from operations*	102.1	3.9	782.1	459.1
Net Capex	-123.2	-131.7	-388.5	-326.0
Other investments and dividends received	16.3	-125.9	-25.3	-143.4
Cash flow from investments	-106.9	-257.6	-413.8	-469.4
Effects of business combinations	0.0	-69.2	0.0	-69.2
Net interest and financial items paid*	-25.5	-11.5	-89.5	-36.4
Other items	7.4	11.7	10.0	-8.0
Dividend / return of paid in capital	-64.5	-88.1	-326.1	-378.2
Currency effect on interest-bearing debt	2.5	5.3	6.1	0.4
NIBD end of period*	-1 790.3	-1 758.9	-1 790.3	-1 758.9

*Excluding effects of IFRS 16

NIBD distribution:

EUR	98%	96%	98%	96%
USD	2%	1%	2%	1%
GBP	0%	2%	0%	2%
Other currencies	0%	1%	0%	1%

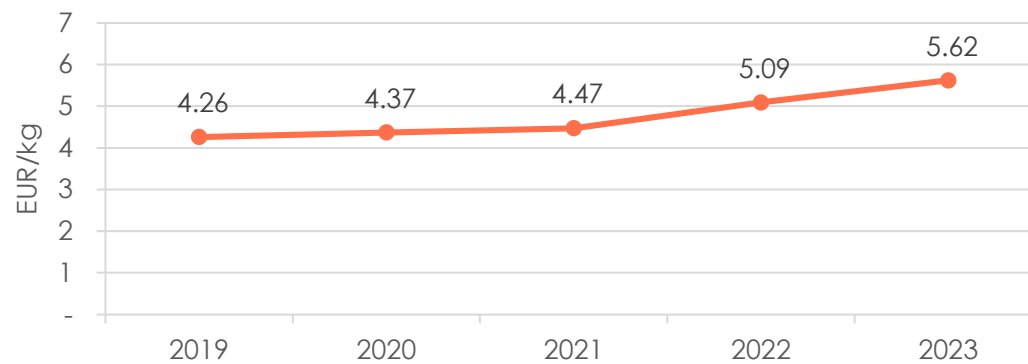
2024 Cash Flow Guidance (as of Q4-2023)

- Working capital build-up EUR ~140m
 - Support further organic growth
- Capital expenditures EUR ~300m
 - Freshwater and seawater expansion
 - Processing / Sales & Marketing: New processing plant/upgrades, automation projects across plants, digitalisation, efficiency initiatives
- Interest paid EUR ~100m (ex IFRS 16 effects)
- Taxes paid EUR ~280m (including resource rent tax of EUR ~55m)
- Quarterly dividend payment in Q1 2024 of NOK 1.90 per share

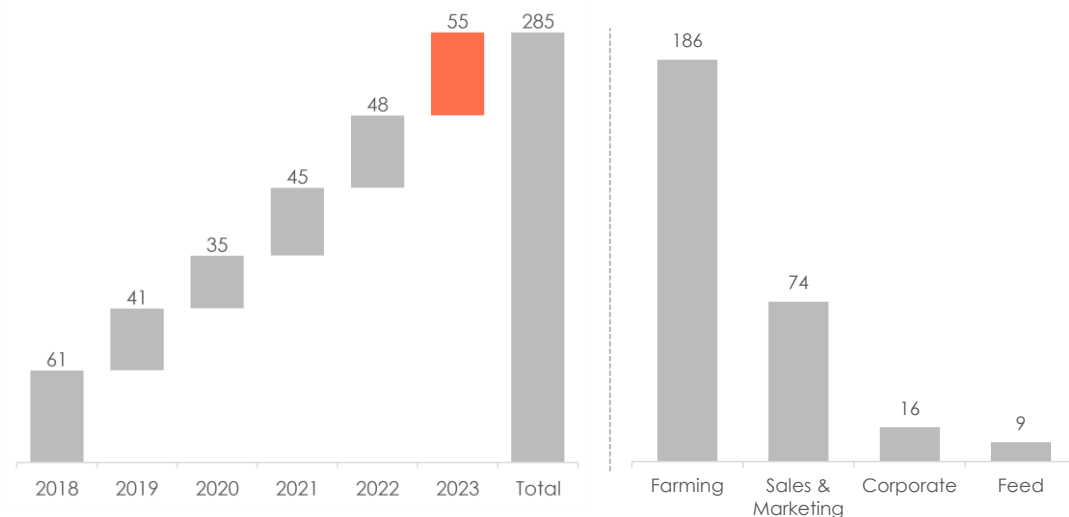
Cost containment initiatives important to combat cost pressure driven by post-Covid inflation

- Farming blended cost relatively stable before 2022
- Significant inflationary pressure from 2022 driven by higher feed prices
 - Biological performance improved YoY
 - Feed prices increased by ~70% since Q1 2021
 - However, feed prices stable in 2023
- Cost-cutting initiatives are important
- Realised EUR 55 million in annualised cost savings in 2023, including 4% energy savings of 35 GWh and 50% cut in travel cost
- Initiated a new EUR 25 million cost savings programme for 2024
- Productivity increase of 15% in 2023 vs 2019

Development in blended Farming cost per kg for Mowi group



Cost savings per year and business area (EUR million)



Outlook

- Sector fundamentals remain good
 - Strong long-term demand trend
 - Expect industry low supply growth of 2% p.a. the next 5 years
- Mowi harvest volume guidance of 500k GWT in 2024 – a new milestone
 - Since 2018 growth of 125k GWT (equivalent to CAGR of 4.9% vs industry at 2.9%)
- Postsmolt capacity of c. 40 million year-end 2024 (25% group share)
 - Supports further organic growth ahead and improved biological metrics
- Continued focus to reduce cost and become even more productive

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6. Risk factors

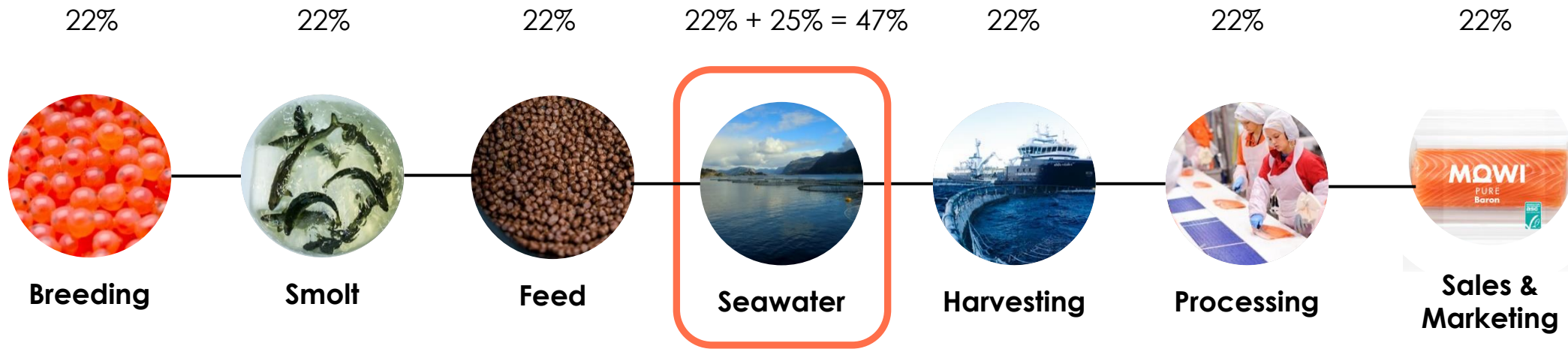


Mowi volume guidance all-time high (guidance as per Q4 2023)

Atlantic salmon GWT (1,000)	2022 Actual	Q1 2023 Actual	Q2 2023 Actual	Q3 2023 Actual	Q4 2023 Actual	2023 Actual	Q1 2024 Actual	2024 Guidance
Norway	293.7	65.6	61.5	86.2	81.2	294.5	54.7	305.0
Scotland	48.4	11.4	18.3	14.7	10.6	54.9	14.2	64.0
Chile	65.7	10.6	13.8	17.7	27.2	69.2	12.5	74.0
Canada	41.1	7.6	9.4	7.5	4.2	28.6	8.8	30.0
Ireland	6.8	0.8	1.6	2.0	0.1	4.5	1.1	7.0
Faroes	7.9	2.1	2.8	2.5	3.5	11.0	2.6	10.0
Iceland	n/a	4.9	0.1	4.4	2.5	11.9	2.5	10.0
Total	463.6	102.9	107.5	135.0	129.2	474.7	96.5	500.0

- 2024 volume guidance of record-high 500,000 tonnes maintained
 - Norway further growth
 - Scotland recovery
 - Chile growth
 - Iceland temporary reduction

Resource rent tax in Norway with effect from 2023



- Estimate for effective resource rent tax rate of about 10% for Mowi Norway across the value-chain
 - Earnings in the seawater phase subject to 25% resource rent tax in addition to 22% corporate tax
 - However, Mowi has the most diverse value-chain in the industry where a significant part is not subject to the resource rent tax (out of scope)
 - Subject to ordinary 22% corporate tax only
 - Estimate is still preliminary and subject to material uncertainty

Dividend policy

- Mowi's ambition is to create long-term value for the shareholder through both positive share price development and a growing dividend in line with long-term earnings
 - Quarterly ordinary dividend shall under normal circumstances be at least 50% of underlying earnings per share (EPS)
 - Excess capital will be paid out as extraordinary dividends
- When deciding excess capital the Board of Directors will take into consideration expected cash flow, capital expenditure plans, financing requirements and appropriate financial flexibility. Further to this a long-term target level for net interest-bearing debt is determined, reviewed and updated on a regular basis
- Shareholder returns are distributed primarily as cash dividends with the option of using share buybacks as a complementary supplement on an ad-hoc basis

Contract coverage and sales contract policy

SALES CONTRACT POLICY

	Min hedging rate	Max hedging rate ⁽¹⁾
Norway ⁽²⁾	0 %	50 %
Scotland	0 %	75 %
Chile ⁽²⁾	0 %	50 %
Canada	0 %	30 %
Ireland	0 %	100 %
Faroes	0 %	30 %

Notes:

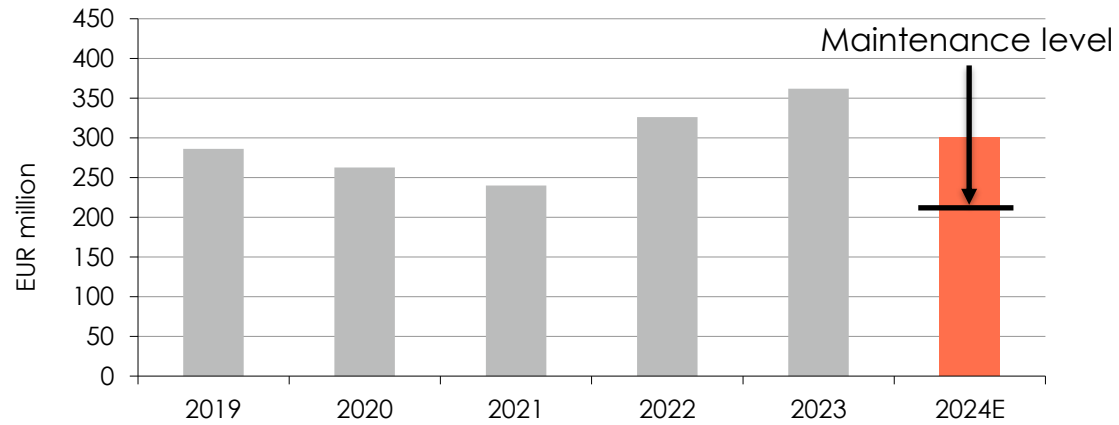
(1) Hedging rates for the next quarter, limits dropping over time

(2) Contract rate can be increased to 65% under special circumstances

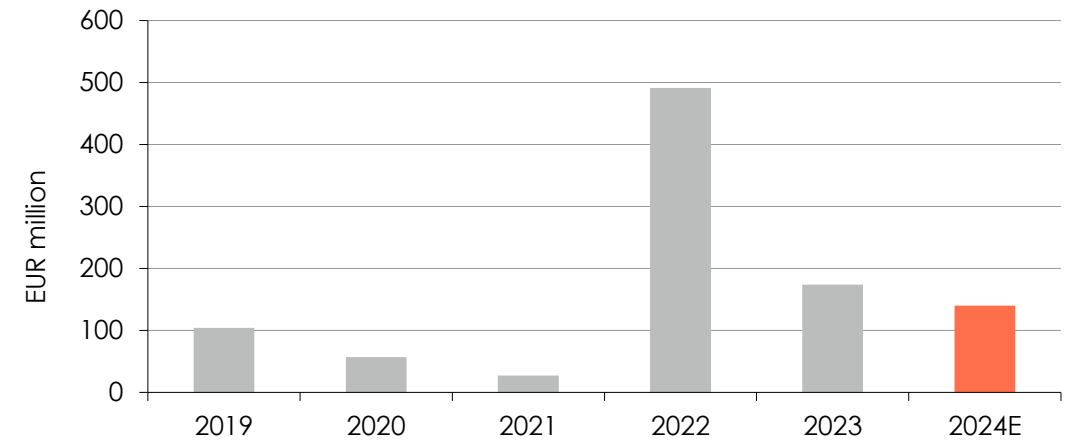
- Q1 2024 contract shares (% of guided volume):
 - Norway 29%
 - Scotland 60%
 - Chile 46%
 - Canada 0%
 - Ireland 32%
 - Faroes 0%
 - Iceland 0%
- Contracts typically have a duration of 3-12 months and are entered into on a regular basis

Cash flow guidance and historic developments

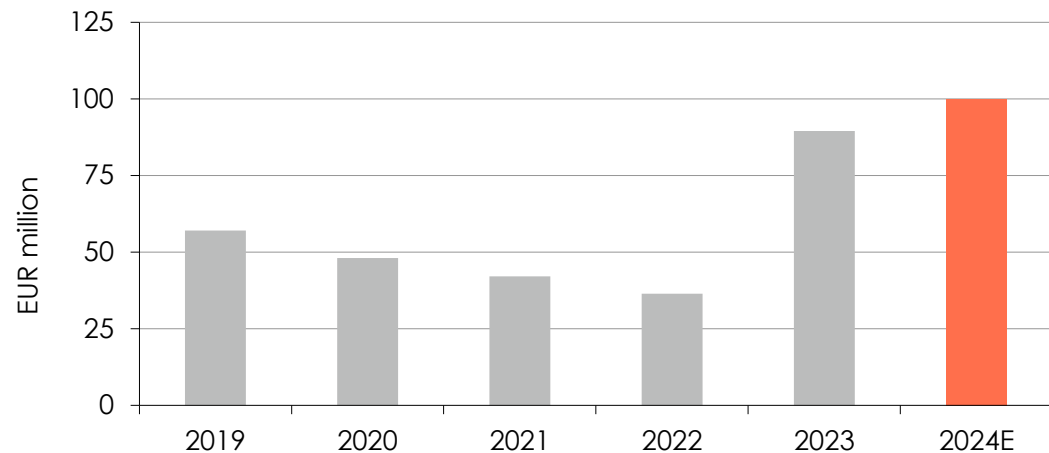
Net capital expenditure



Net working capital



Financial commitments and cost of debt¹



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Risk factors (1/7)

An investment in the Bonds involves inherent risks. Before making a decision to invest in the Bonds, potential investors should carefully consider the risk factors and all other information contained in this Presentation, including the financial statements and related notes. 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. The risks and uncertainties described in this section are the material known risks and uncertainties faced by the Group as of the date hereof that the Issuer believes are the material risks associated with this type of investment.

Readers should not consider any descriptions of these factors to be a complete set of all potential risks and uncertainties that could affect the Group. A prospective investor should carefully consider all the risks related to the Issuer and the Group and should consult his or her own expert advisors as to the suitability of an investment in securities of the Issuer.

The risk factors are presented in a limited number of categories, where each risk factor is sought placed in the most relevant category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group, and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine and potential threat, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialise, either individually, cumulatively or together with other circumstances, they could have a material adverse effect on the Group and/or its business, results of operations, cash flow and financial condition and/or prospects, which may cause a decline in the value and trading price of the Bonds and/or the Issuer being unable to fulfil its payment obligations under the Bonds, resulting in the loss of all or part of an investment in the Bonds.

RISKS RELATED TO THE GROUP'S BUSINESS AND INDUSTRY

The Group's operations are subject to biological factors

The Group's farming operations are subject to a number of biological risks, including diseases, virus, bacteria, parasites (including sea lice), fish escapes, predation, plankton (including algae), jelly fish and, contaminants. These biological factors could have an adverse effect on fish quality, fish welfare and health, fish growth and fish mortality, and may result in reduced harvest weight and volume of the fish, downgrading of products, claims from customers, negative publicity and increased costs, which in turn could have a material adverse effect on the Group's business, financial condition and/or results of operations. In particular, authorities in all countries with an aquaculture industry have set limits for the acceptable number of sea lice per fish with which the Group must comply. A failure to control sea lice levels at the Group's farms may result in an increased number of treatments and lead to compromised fish welfare and higher mortality, higher operating costs and/or and the possibility of regulatory actions as well as attracting negative media attention and public concerns, which may affect sales of the Group's products.

Further, the most severe diseases may in some cases require culling and disposal of the entire cage's or site's stock, disinfection of the facility and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for salmon from the infected facilities, but also for salmon originating from a wider geographical area surrounding the site of an outbreak. Further, fish that has been downgraded for example because of winter sores or jellyfish, may be subject to strict border controls, including restrictions on export. Continued problems with disease and downgraded fish may also attract negative media attention and public concerns. The Group has previously experienced periods of significant biological challenges caused by disease, winter sores and/or jellyfish and no assurance can be given that this will not also happen in the future.

Risk related to the Group's fish farming operations

The Group's salmon farming operations are subject to a number of environmental risks which may impact profitability and cash flow through adverse effects on fish growth, harvest weight and volume, fish mortality, downgrading of products and customer claims. Extreme weather can cause damage to the Group's equipment and infrastructure, and lead to fish escapes. The Group has previously experienced a mass mortality event attributed to extraordinarily high seawater temperatures.

In addition to severe weather, fish escapes are most commonly caused by human error and structural issues at the Group's farming sites. Escaped farmed salmon will affect the Group's salmon count and may impact wild salmonid stocks by genetic interaction and the risk of transferring disease. This may result in negative publicity and penalties or other sanctions from governmental authorities. The Group's salmon is also subject to predation by other animals which can affect the Group's salmon count and adversely impact the Group's result from operations.

Further, intensified production may push the boundaries for how fast fish can grow, and cause production-related disorders relating to physical deformities and cataracts. High water temperatures of more than 14 degrees Celsius early in the freshwater stage, water quality and diet composition may all be contributing factors. Deformities and cataracts may lead to financial losses and damage to the industry and the Group's reputation.

Risk factors (2/7)

Farm-raised salmon may be exposed to contamination by undesirable substances through raw materials and ingredients in fish feed, polluted waters, poor processing hygiene and cross-contamination during handling. Contamination may affect food safety, fish health and the environment, and reduce the public's confidence in eating salmon. For example, oil products floating into a farm will severely affect the salmon's normal oxygen uptake, reduce fish survival and leave an unpleasant taste on surviving fish, making them inedible. If any of these risks were to materialise, it could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Risks related to supply of fish feed

Feed costs account for a significant portion of the Group's total production costs, and an increase in feed prices could, thus, have a major impact on the Group's future profitability. Changes in prices of fish feed may be caused by, inter alia, supply and demand fluctuations, weather, size of harvest, transportation and storage cost, global policies. The Group may not be able to pass on increased feed costs to its customers in the future, which may negatively affect the Group's profitability. Due to the long production cycle for farmed salmon, there may be a significant time lag between changes in feed prices and corresponding changes in the prices of farmed salmon and finished products to customers.

Further, the Group depends on third-party feed suppliers for its operations outside Europe. The Group is dependent on a small number of suppliers of fish feed as the fish feed industry is dominated by three large, global suppliers. As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of the Group's feed contracts were to be terminated on short notice prior to their respective expiration dates, the Group may be forced to find alternative suppliers on short notice and, there is a risk that the Group may be unable to find such alternative suppliers in the market at attractive terms, or at all, which may result in the Group incurring additional costs. Any shortage in feed supply may lead to accelerated harvesting, loss of biomass and reduced income.

If any of these risks were to materialise, it could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Risks related to the Group's fish feed operations

The Group has its own fish feed operations for supply of the Group's European operations. If the Group's own feed operations were to encounter production challenges, including those related to contaminated fish feed/feed ingredients, labour stoppages, disruptions in the supply chain and environmental and regulatory issues, the Group may be forced to find alternative suppliers in the market at short notice, incurring additional costs and potential disruptions to its farming operations. The Group could also be liable for losses incurred by third party feed customers if it failed to honour its sales contracts.

Fish feed is essential to the Group's fish production, as its quality affects the quality and volume of the harvests. The Group's feed conversion rate may increase due to lower quality or a suboptimal mix of ingredients used, resulting in lower harvest weight and lower operational margin adversely affecting the Group's financial results and liquidity.

Further, inferior or contaminated fish feed could result in product liability or other serious adverse consequences for the Group. Although the Group has implemented risk analysis and screening protocols to prevent the contamination of its feed, undetected contamination in feed produced by the Group could cause severe damage to the salmon, potentially causing health issues for consumers and resulting in liability claims and the associated costs. If any of these risks were to materialise, it could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group's results depend on the salmon market and salmon prices

The Group derives nearly all of its revenue from sales of, and are therefore heavily dependent on the market for, Atlantic salmon. The Group is further dependent on global and regional salmon prices, which are subject to large short- and long-term fluctuations due to variations in supply and demand caused by factors such as smolt release, biological factors, quality, shifts in consumption, license changes, changes in customer preferences, changes in public attitude towards farmed salmon, relative pricing of substitute products, such as poultry, pork and beef, and general economic conditions, such as levels of employment, inflation, growth in gross domestic product, or GDP, disposable income and consumer confidence. Any decline in salmon prices could have a material adverse effect on the Group's business, financial condition, and/or results of operations.

Further, the Group seeks to hedge some of its exposure to short-and medium-term fluctuations in salmon prices. Any inability to effectively hedge its exposure to salmon prices could have a material adverse effect on the Group's business, financial condition, and/or results of operations.

Risk factors (3/7)

The food industry is highly competitive

The Group faces competition from other producers of seafood as well as from other protein sources, such as pork, beef and poultry. The bases of competition include price, product quality, brand identification, customer service and competitors' promotional spending. Further, although the logistics and perishability of seafood has historically led to regionalised competition, the market for fresh and frozen seafood is becoming increasingly globalised as a result of improved delivery logistics and improved preservation of the products. As a consequence, the market demand for the Group's products may decrease. The Group may be unable to compete successfully on any or all of these bases in the future, which may have a material adverse effect on the Group's operations, earnings and financial position.

Risk related to the Group's contractors and suppliers

The Group depends on a limited number of contractors for key industry supplies, such as fish feed and well boats (for transportation and sometimes to harvest fish). There is a risk that these suppliers go out of business, fail to deliver the agreed upon amount or quality of products (including contaminated fish feed), do not renew existing contracts or materially increase their prices. If one or more of the Group's supply contracts were to be terminated on short notice prior to their respective expiration dates, the Group may not be able to find alternative suppliers in the market (timely or at all).

Further, the Group sources and transports its products over long distances. The products are often perishable and can only be stored for a limited amount of time. Disruptions to the Group's transport service providers could impair the Group's ability to bring its products to the market (timely or at all).

In addition, the Group purchases seafood from third parties as an input in some of its secondary processing activities. This seafood may be contaminated or otherwise not of satisfactory quality, and thus may be a violation of law and may lead to product liability claims, product recalls, increased scrutiny and penalties, including injunctive relief and plant closings, by regulatory agencies, and adverse publicity. If any of these risks were to materialise, it could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Risk related to the Group's customers

If any of the Group's customers fail to fulfil their contractual responsibilities, the Group may suffer losses. The Group cannot guarantee that it will be able to recover losses from trade receivables from the credit insurance companies or that the Group credit evaluations of trading partners will be effective, which could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Reputation risk

The food industry in general experiences high levels of customer awareness with respect to food safety and product quality, information and traceability. The farmed salmon industry has been, and may continue to be, subject to negative publicity. Any negative publicity or criticism of the Group's operations, e.g. in relation to pollution, use of medicine products and/or wild-caught fish, contamination of products, failure to comply with food safety standards and other laws and regulations, diseases, or sanctions or penalties from governments may negatively affect the Group's reputation and could lead to consumers switching away from farm-raised salmon to alternative proteins for perceived health or environmental reasons, which in turn could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Risks associated with international operations

The Group's international operations subject the Group to various risks and uncertainties, including the imposition of trade protection measures, corruption, the impact of exchange rate fluctuations, political, social and economic conditions, compliance with domestic and international laws, different regulatory structures, differing tax regimes and distribution. For example, the Russian ban on imports of salmon products from certain countries and the Chinese restrictions on imports of Norwegian salmon are recent examples of such political risk. Any negative consequences related to the Group's risks and uncertainties with respect to its international operations could limit its ability to transact business in current or future markets, which could have a material adverse effect on the Group's business, financial condition and/or results of operations.

The Group is subject to risks related to IT and cyber security

The Group is dependent on IT systems in all parts of its business, and is as such exposed to risks related to IT and cyber security. The risk of falling victim to a sophisticated cyberattack is rising to companies in general, including for the Group. In the event of an IT system failure or breach, and depending on its nature, severity and duration, which may result in, inter alia, compromised bank accounts and related financial losses, the loss of confidential, sensitive information to competitors, exposure to legal action by business partners, loss of biomass or inventory, failure to fulfil contracts or pay suppliers, which in turn could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Risk factors (4/7)

RISKS RELATED TO LAWS, REGULATIONS AND LITIGATION

The seafood industry is exposed to legal and political risk

The Group is subject to governmental regulations in the jurisdictions in which it operates, relating to, inter alia, food safety, aquaculture regulation, tax and environment and trade restrictions, which affect the Group's business. The fish farming and processing industries are subject to local, regional and national governmental regulations relating to, inter alia, the farming, processing, packaging, storage, distribution, advertising, labelling, quality and safety of food products and the environment. Further, some of the Group's sites are located close to protected areas or highly sensitive areas with respect to biodiversity, and the Group may not be permitted to continue to operate at those sites or to use certain fish feed and medication at those sites. Trade restrictions resulting in suboptimal distribution of salmon may be intensified, creating a negative impact on price in some jurisdictions in which the Group operates. Many of the Group's production sites are located outside our principal markets, leaving it exposed to possible trade restrictions. The effects of trade restrictions may have a significant negative impact on the Group's ability to sell in certain regions or its ability to charge competitive prices for its products in such regions, leading to reduced operating cash flow.

There is a risk that new and stricter requirements are introduced and investments necessary to meet such new regulatory requirements and penalties for failure to comply with such requirements could be significant. Likewise, an absence of or ineffective government regulation may lead to unsustainable farming practices, which can hinder the seafood industry's ability to implement sustainable and profitable practices. New laws and regulations, ineffective government regulation, stricter interpretations of existing laws or regulations, or failure to comply with applicable laws, regulations or interpretations could have serious consequences for the Group's business and operations, including criminal, civil and administrative penalties, loss of production, injunctions, product recalls and/or negative publicity, which in turn could have a material adverse effect on the Group's business, financial condition, and/or results of operations.

The Group is dependent on licenses

The Group is required to obtain licenses in order to farm fish in the jurisdictions in which it operates. Thus, the Group is dependent on maintaining its current licenses (also known as concessions) and being granted future licenses from the relevant governmental authorities to operate its fish farms and to sustain and expand its revenues and business. There are strict requirements relating to the granting and maintaining of such licenses which the Group must comply with. Further, governments may change the procedures for granting licenses or otherwise dilute or invalidate the Group's licenses. The Group's licenses in British Columbia, Canada expire in June 2023, and there is a risk that these licenses are not renewed. Any failure to maintain or be granted necessary licenses may have a material adverse impact on the Group's business, financial condition and/or results of operations.

The Group is subject to antitrust and competition regulations

The Group is subject to a variety of laws and regulations, including competition (antitrust) law, particularly due to its market share in the jurisdictions in which it operates. The risks of infringing competition laws and regulations are higher in markets in which the Group holds a leading position. The Group's compliance with such regulations may have an adverse effect on its business, for example by preventing the Group from growing sufficiently, or by forcing the Group to divest profitable assets or operate them less profitably, which could have a material adverse effect on the Group's business, financial condition, and/or results of operations.

As announced on 25 January 2024, the Group has received a Statement of Objections from the European Commission as a result of their inspections in February 2019 of several Norwegian producers of farmed Atlantic salmon, including the Group. The Statement of Objections is not a final decision, but rather the Commission's preliminary view that the companies under investigation may have breached EU competition rules. It is the EU commission's preliminary view that the Group has breached EU antitrust rules by colluding to distort competition in the market for spot sales of Norwegian farmed Atlantic salmon in the EU. The Group strongly contests the Commission's preliminary view and the characteristics of the alleged behaviour in the market for farmed Norwegian Atlantic salmon, and strongly believes there has been no infringement of the competition rules. However, if the Group is found to have violated the EU competition rules, the Group may be fined (up to 10% of the Group's annual worldwide turnover), which could have a material adverse effect on the Group's business, financial condition, and/or results of operations.

Risk related to changes to tax laws

The Group is exposed to potentially adverse changes in the tax regimes of the jurisdictions in which it operates, and any significant changes such tax regimes could have a material adverse effect on the Group's business, financial condition, and/or results of operations.

Risk factors (5/7)

On 31 May 2023, the Norwegian Parliament approved the introduction of a resource rent tax (Nw: grunnrenteskatt) for the aquaculture industry with effect from 1 January 2023. The tax is a cash flow-based tax applicable on income from production of salmon, trout and rainbow trout. The current effective tax rate for the resource rent tax is 25%, which comes in addition to the ordinary tax of 22% on net profits. The taxable income shall be determined based on the value of the salmon etc. when it is taken out of the sea. From 2024 a separate price board will be established to set the value for tax purposes, which could deviate from the spot. Cost and investments related to the sea phase will be deductible in the tax base, as well as certain other related costs. Further, a production tax has been introduced, which will be deductible in the resource rent tax. The production tax is currently 93.5 øre/kg. The new resource rent tax only applies to the Group's sea phase operations, which makes up a significant part of the Group's profit, and not the full value chain. There is a risk that the tax authorities may conclude that the Group's sea phase operations represent a higher share of profits compared with the Group's current estimates. There is also a risk that the Norwegian parliament may vote to increase the rate of resource rent tax, or change the application of the tax in a way that is unfavourable to the Group. Should any of these risks materialise it could have a material adverse effect on the Group's business, financial condition, and/or results of operations.

Risks related to litigation and disputes which could have a negative impact on Group's operations

The Group may from time to time be subject to commercial disagreements, contractual disputes, and, possibly, litigation with its counterparties, in the ordinary course of its operations. For example, the Group has been named a defendant in civil law proceedings by a group of claimants in the UK, including Scotland, which suggest a breach of applicable competition law by the Group. Although, it is the Group's view that the civil law claims clearly lack merit and are entirely unsubstantiated, the Group cannot predict with certainty the outcome or effect of these civil law claims or any future disagreement, dispute or litigation involving the Group or the potential costs, time and management focus associated with prosecuting or defending such. In addition, the Group might suffer economical and reputational damage from involvement in claims or disputes, as well as the deterioration of existing customer relationships and the Group's ability to attract new customers. If any of these risks were to materialise, it could have a materially adverse effect on the Group's business, financial position and/or results of operations.

RISK FACTORS RELATED TO THE GROUPS' FINANCIAL POSITION

The Group may not be able to obtain sufficient funding

Feed production, salmon farming and seafood processing are capital intensive industries. The current sources of financing available to the Group may not be sufficient to operate the Group's business. The Group has applied certain assumptions in determining its future funding requirements and sources of capital, and such assumptions may turn out to be incorrect. Consequently, further financing may be required. Further, the construction and development of the Group's projects will require additional external financing in the future. There is however a risk that such further financing may not be available at attractive terms or at all available. Any failure to obtain further required funding could materially and adversely affect the Group's business, results of operations and financial condition or prospects and the Group's ability to make payments could be impaired, and further, failure to obtain such financing could result in the delay or indefinite postponement of exploration, development or production on any or all of the Group's projects. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable.

Refinancing risk and inability to meet financing needs as they arise

It is expected that the Group may be required to refinance its outstanding debt in order to satisfy such debt at the respective maturity dates. The Group's ability to successfully refinance such debt is dependent on the financial condition of the Group and the condition of the financial markets in general at such time. As a result, the Group may not at a particular time have access to financing sources on favourable terms, or at all. The Group's inability to refinance its debt obligations on favourable terms, or at all, could have a materially adverse effect on the Group's business, financial position and/or results of operations.

The Group is exposed to interest rate risk

The Group has floating interest under its various credit arrangements. Thus, the Group is exposed to interest rate risk. Following the recent increases in interest rates globally, the risks related to interest rate fluctuations are apparent. The higher interest rates also increase the expected return on certain alternative investments and increase costs of financing. Further increase in interest rates could have a materially adverse effect on the Group's business, financial position and/or results of operations.

Fluctuations in exchange rates could negatively affect the Group

The Group is exposed to changes in currency exchange rates as a part of its international business operations, including between EUR and NOK, USD and GBP, which are the Group's main financing and revenue currencies besides EUR. Although the Group seeks to hedge some of its exposure to fluctuations in these currencies, some significant exposure remains. Thus fluctuations in currency exchange rates could have a material adverse effect on the Group's business, financial condition and/or results of operations.

Risk factors (6/7)

RISK FACTORS RELATED TO THE BONDS

A trading market may not develop, and market price may be volatile

The Bonds will be new securities for which there is currently no trading market. Even though the Issuer is obliged to procure the listing of the Bonds, there can be no assurance that such listing will be obtained, nor has the Issuer entered into any market-making scheme to ensure liquidity in the Bonds. There can be no assurance as to (i) the liquidity of any market that may develop; (ii) Bondholders' (as defined in the Bond Terms) ability to sell the Bonds or (iii) the price at which Bondholders would be able to sell the Bonds. If such a market were to exist, the Bonds could trade at prices that may be lower than the nominal amount or purchase price of the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

There is a risk that the value of the Bonds may decrease due to changes in the Group, its financial position as well as relevant market risk factors. Further, the price and market value of a single bond issue will, generally, fluctuate due to general developments in the financial markets, as well as, specifically, investor interest in (and, thus, the liquidity of) the Bonds and markets in which the Group is engaged. In addition, in recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regard to the Issuer's and Group's operating results, financial condition or prospects. Accordingly, there is a risk that the value of the Bonds may decrease despite an underlying positive development in the Group's business activities.

The liquidity of the Bonds will at all times depend on the market participants' view of the value of the Bonds. Potential investors should note that it may be difficult or even impossible to trade and sell the Bonds in the secondary market.

Restrictions imposed under the Bond Terms and other credit agreements may lead to inability to finance operations, capital needs and to pursue business opportunities

The Bond Terms contains certain covenants that restrict the Issuer's ability to, among other things, merge, de-merge and dispose of assets and grant financial support. Even though these limitations are subject to significant carve-outs and limitations, some of the covenants could limit the Issuer's ability to finance future operations and capital needs and its ability to pursue activities that may be in the Group's interest. Further, Group companies are subject to affirmative, negative and other covenants contained in other agreements for financial indebtedness. A breach of any of such covenants, ratios, tests or restrictions could result in an event of default. The operating and financial restrictions in the Group's agreement 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 pay all or part of the interest or principal on the Bonds.

The Bonds are unsecured obligations of the Issuer and rank behind certain lenders

The Bonds are unsecured obligations ranking at least on equal terms with all other unsecured obligations of the Issuer and ahead of subordinated debt. Thus, the Bonds will not have any security over any of the Issuer's assets or be guaranteed by any other entity. Additionally, the Bonds are in all material aspects subordinated certain other secured financial indebtedness of the Group, as permitted by the Bond Terms. Because of the unsecured nature of the Bonds and other secured and structurally senior indebtedness of the Group, there is a risk that the bondholders' potential claims against the Issuer in an event of insolvency or liquidation may not be covered in full, partly or at all.

The Issuer may have insufficient funds to make required repurchases of Bonds

The Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntary or mandatorily. The latter will be the case, *inter alia*, upon the occurrence of a Change of Control Event, whereby each individual Bondholder shall have a right (put option) to require that the Issuer re-purchase the Bonds at a price of 101% of the nominal amount of the Bonds (plus accrued interest). However, it is possible that the Issuer will have insufficient funds at the time of the put option event to make the required repurchase of the Bonds, which could adversely affect the Issuer, e.g., by causing insolvency or an event of default under the Bond Terms, and consequently adversely affect all Bondholders and not only those that choose to exercise the option.

Risk factors (7/7)

The Bond Terms will allow for modification of the Bonds or security, waivers or authorisations of breaches and substitution of the Issuer which, in certain circumstances, may be effectuated without the consent of Bondholders

The Bond Trustee may agree, without the consent of the Bondholders, to certain modifications to the Bond Terms and other related finance documents. Pursuant to the Bond Terms, remedies afforded to the Bondholders are vested with the Bond Trustee, thus preventing individual Bondholders from taking individual action. The Bond Trustee will be required to act in accordance with instruction given by a requisite majority of Bondholders but is also vested with discretionary powers. The Bondholders face a risk that the Bond Trustee will agree to changes or amendments, or take actions, without the explicit consent of each of the Bondholders. Further, the terms of the Bonds will contain provisions for calling for meetings of Bondholders in the event that the Issuer wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit requisite majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant bondholder meeting and Bondholders who vote in a manner contrary to the majority. Consequently, there is a risk that the actions of the requisite majorities in such matters will impact certain Bondholders' rights in a manner that is undesirable for some of the Bondholders.

No action against the Issuer and Bondholders' representation

In accordance with the Bonds Terms, the Bond Trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action. However, there is a risk that an individual Bondholder, in certain situations, could bring its own action against the Issuer (in breach of the Bond Terms), which could negatively impact an acceleration of the Bonds or other action against the Issuer.

To enable the Bond Trustee to represent Bondholders in court, the Bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all Bondholders to submit such a power of attorney could have a negative effect on the legal proceedings as for instance the requisite quorum or majority for taking such legal proceedings may not be obtained. Under the Bond Terms, the Bond Trustee will in some cases have the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the trustee in such matters will impact a Bondholder's rights under the Bonds in a manner that is undesirable for some of the Bondholders.

If any of these risks were to materialise, it could have a material adverse effect on the enforcement of the rights of the Bondholders and the rights of the Bondholders to receive payments under the Bonds.

Restrictions on transferability of the Bonds

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in or into the United States. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a Bondholder cannot sell its Bonds as desired. Restrictions relating to the transferability of the Bonds could have a negative effect for some of the Bondholders.

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Thank you

