

To the Bondholders in:

Stockholm, 29 August 2019

ISIN: SE0012453850 – Fiven AS's (the "**Issuer**") up to
EUR 100,000,000 senior secured floating rate bonds
(the "**Bonds**")

Notice of amendment and restatement of the Terms and Conditions

Nordic Trustee & Agency AB (publ) is the appointed agent (the "**Agent**") under the terms and conditions for the Bonds, dated 5 April 2019, as entered into between the Agent as agent and the Issuer as issuer (the "**Terms and Conditions**").

This notice is distributed to the Bondholders in accordance with clause 24(a)(iii) of the Terms and Conditions.

All capitalised terms used herein and not otherwise defined in this Notice shall have the meanings assigned thereto in the Terms and Conditions.

It has been noted that, in order for the Issuer to provide Security over the shares in a Guarantor incorporated under the laws of Germany, it is required (i) that either a parallel debt structure is incorporated or otherwise included in the Finance Documents (the "**Parallel Debt Structure**") or (ii) that each Bondholder is specified or identified in the relevant security agreement. The current Terms and Conditions does not include any parallel debt structure and any provisions which enables the Agent to enter into such an agreement bilaterally that will have binding effect on the Bondholders.

It is further noted that, in accordance with the Agreed Security Principles of the Terms and Conditions, the Company and the Guarantors shall not be under an obligation to grant any Transaction Security or Guarantee if it is required that each Bondholder is specified or identified. As a result, the Issuer will not have an obligation to grant Security over the shares in Guarantors incorporated under the laws of Germany unless the Terms and Conditions are amended to include a Parallel Debt Structure. Consequently, the amendment of the Terms and Conditions will not be detrimental to the Bondholders since it will enable Security to be granted over shares in each Guarantor incorporated under the laws of Germany.

Since the Issuer and the Agent have deemed that the proposed amendments are not detrimental to the Bondholders, the Issuer and the Agent agreed to amend the Terms and Conditions to include the Parallel Debt Structure, in accordance with the comparison attached as Schedule 1.

The amendment of the Terms and Conditions has become effective on 27 August 2019, in accordance with an amendment and restatement agreement whereby the Terms and Conditions is amended and restated.

The amended Terms and Conditions is available to the Bondholders at the office of the Agent during normal business hours in accordance with Clause 11.3 (*Publication of Finance Documents*) of the Terms and Conditions and this notice will be sent by regular mail to the Bondholders being registered as Bondholders as of 28 August 2019.

Kind regards,
Nordic Trustee & Agency AB (publ)

SCHEDULE 1

Comparison

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or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

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

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

"Reference Period" means each period of 12 consecutive calendar months.

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

"Restricted Payment" has the meaning set forth in Clause ~~13~~4.2(a).

"Saint-Gobain Norway" means Saint-Gobain Ceramic Materials A/S, reg. no. 914 810 574.

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

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

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

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

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

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

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

- (a) according to the Subordination Agreement is subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms has a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and

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

10.2 German Transaction Security

(a) The Security Agent shall:

- (i) hold and administer any Security governed by German law which is security assigned (*Sicherungseigentum/Sicherungsabtretung*) or otherwise transferred under a non-accessory security right (*nicht-akzessorische Sicherheit*) to it as trustee (*treuhänderisch*) for the benefit of the Secured Parties; and
- (ii) administer any Security governed by German law which is pledged (*Verpfändung*) or otherwise transferred to any Secured Party under an accessory security right (*akzessorische Sicherheit*) as agent.

(b) Each Secured Party (other than the Security Agent) hereby authorises the Security Agent (whether or not by or through employees or agents):

- (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Security Agent under the Security Documents together with such powers and discretions as are reasonably incidental thereto;
- (ii) to take such action on its behalf as may from time to time be authorised under or in accordance with the Security Documents; and
- (iii) to accept and enter into as its attorney (*Stellvertreter*) any pledge or other creation of any accessory security right granted in favour of such Secured Party in connection with the Finance Documents under German law and to agree to and execute on its behalf as its attorney (*Stellvertreter*) any amendments, confirmations and/or alterations to any Security Document governed by German law which creates a pledge or any other accessory security right (*akzessorische Sicherheit*) including the release or confirmation of release of such Transaction Security.

(c) Each of the Secured Parties (other than the Security Agent) hereby relieves the Security Agent from the restrictions pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) and similar restrictions applicable to it pursuant to any other applicable law, in each case to the extent legally possible to such Secured Party. A Secured Party which is barred by its constitutional documents

or by-laws from granting such exemption shall notify the Security Agent accordingly.

- (d) Each Secured Party (other than the Security Agent) hereby ratifies and approves all acts and declarations previously done by the Security Agent on such Secured Party's behalf (including for the avoidance of doubt any declarations made by the Security Agent as representative without power of attorney (*Vertreter ohne Vertretungsmacht*) in relation to the creation of any pledge (*Pfandrecht*) on behalf and for the benefit of any Secured Party as future pledgee or otherwise).
- (e) Each of the Secured Party (other than the Security Agent) hereby authorises the Security Agent to (sub-)delegate any powers granted to it under this Clause 10.2 to any attorney it may elect in its discretion and to grant powers of attorney to any such attorney (including the exemption from self-dealing and representing several persons (in particular from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*) (in each case to the extent legally possible)).

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

- 11.1 Notwithstanding any other provision of these Terms and Conditions, each Obligor hereby irrevocably and unconditionally undertakes to pay to the Security Agent, as creditor in its own right and not as representative of the other Secured Parties, sums equal to and in the currency of each amount payable by such Obligor to the Secured Parties under each of the Finance Documents as and when that amount falls due for payment under the relevant Finance Document or would have fallen due but for (i) any discharge resulting from failure of another Secured Party to take appropriate steps, in insolvency proceedings affecting that Obligor, to preserve its entitlement to be paid that amount, or (ii) any modification of obligations of any Obligor to the Secured Parties under the Finance Documents resulting from an arrangement (if any) reached in insolvency proceedings affecting that Obligor.
- 11.2 The Security Agent shall have its own independent right to demand payment of the amounts payable by each Obligor under this Clause 11, irrespective of any (i) discharge of such Obligor's obligation to pay those amounts to the other Secured Parties resulting from failure by them to take appropriate steps, in insolvency proceedings affecting that Obligor, to preserve their entitlement to be paid those amounts, or (ii) any modification of obligations of any Obligor to the Secured Parties under the Finance Documents resulting from an arrangement (if any) reached in insolvency proceedings affecting that Obligor.
- 11.3 Any amount due and payable by an Obligor to the Security Agent under this Clause 11 shall be decreased to the extent that the other Secured Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Finance Documents and any amount due and payable by an Obligor to the other Secured Parties under those provisions shall be decreased to the extent that the Security

Agent has received (and is able to retain) payment in full of the corresponding amount under this Clause 11.

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

12. ~~11.~~ Information to Bondholders

12.1 ~~11.1~~ Information from the Issuer

- (a) The Issuer shall make the following information available in the English language by publication on the website of the Group:
 - (i) as soon as the same become available, but in any event within four (4) months after the end of each financial year, the annual audited consolidated financial statements of the Group, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors; and
 - (ii) as soon as the same become available, but in any event within two (2) months after the end of each quarter of its financial year, the quarterly unaudited consolidated reports or the year-end report (Sw. *bokslutskommuniké*) (as applicable), including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's board of directors.
- (b) Any other information required by the Swedish Securities Markets Act (Sw. *lag (2007:528) om värdepappersmarknaden*) and the rules and regulations of the Regulated Market on which the Bonds are admitted to trading.
- (c) When the Bonds have been listed on a Regulated Market:
 - (i) the information set out in Clause ~~11.2~~.1(a) shall also be made available by way of press release; and
 - (ii) the reports referred to in Clause ~~11.2~~.1(a)(i) and Clause ~~11.2~~.1(a)(ii) shall be prepared in accordance with IFRS.
- (d) When the financial statements and other information are made available to the Bondholders pursuant to Clause ~~11.2~~.1(a), the Issuer shall send copies of such financial statements and other information to the Agent.
- (e) The Issuer shall promptly notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event or a Delisting Event, and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice. A notice regarding a Change

always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

- (d) If the Bondholders (in accordance with these Terms and Conditions) instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- (e) If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- (f) In the event of an acceleration of the Bonds in accordance with this Clause ~~14~~5.10, the Issuer shall up to, but excluding, the First Call Date redeem all Bonds at an amount per Bond equal to the Call Option Amount set out in Clause 9.3(a)(ii) and thereafter, as applicable considering when the acceleration occurs, redeem all Bonds at an amount per Bond equal to the Call Option Amount for the relevant period.

16. ~~15.~~ Distribution of Proceeds

- (a) All payments by the Issuer relating to the Bonds and the Finance Documents under Clause 11 (Parallel Debt (Covenant to pay the Security Agent)) and/or following an acceleration of the Bonds in accordance with Clause ~~14~~15 (*Events of Default and Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security or the Guarantees (in the case of Guarantee to the extent proceeds from the Guarantees can be applied towards satisfaction of the below) shall be distributed in the following order of priority:
 - (i) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent and the Security Agent in accordance with the Agency Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the Guarantees or the protection of the Bondholders' rights as may have been incurred by the Agent and the Security Agent, (iii) any costs incurred by the Agent and the Security Agent for external experts that have not been reimbursed by the Issuer in accordance with Clause ~~20~~1.2(g), and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause ~~16~~7(m);
 - (ii) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);

- (iii) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (iv) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.
- (b) Any excess funds after the application of proceeds in accordance with paragraphs (i) to (iv) in Clause 156(a) above shall be paid to the Issuer (or the Guarantors, as applicable).
- (c) In consideration for the covenants given to the Security Agent by each Obligor in Clause 11 (Parallel Debt (Covenant to pay the Security Agent)), the Security Agent agrees with each Obligor to apply all moneys from time to time paid by such Obligor to the Security Agent in accordance with the provisions of Clause 16 (Distribution of Proceeds).

17. ~~16.~~ Decisions by Bondholders

- (a) A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- (b) Any request from the Issuer or a Bondholder (or Bondholders) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a Person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The Person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- (c) The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any Person in addition to the Bondholders and such Person has informed the Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- (d) Only a Person who is, or who has been provided with a power of attorney or other authorisation pursuant to Clause 6 (*Right to Act on Behalf of a Bondholder*) from a Person who is, registered as a Bondholder:
 - (i) on the Record Date prior to the date of the Bondholders' Meeting, in respect of a Bondholders' Meeting; or
 - (ii) on the Business Day specified in the communication pursuant to Clause 189(c), in respect of a Written Procedure,

- (l) In particular, and for the avoidance of doubt, nothing in these Terms and Conditions or any other Finance Document shall be construed so as to constitute an obligation of the Security Agent to perform any services which it would not be entitled to render pursuant to the provisions of the German Act on Rendering Legal Services (*Rechtsdienstleistungsgesetz*) or pursuant to the provisions of the German Tax Advisory Act (*Steuerberatungsgesetz*) or any other services that require an express official approval, licence or registration, unless the Security Agent holds the required approval, licence or registration.

21.3 ~~20.3~~ Limited liability for the Agent and the Security Agent

- (a) Neither the Agent nor the Security Agent will be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its negligence or wilful misconduct. Neither the Agent nor the Security Agent shall be responsible for indirect loss.
- (b) Neither the Agent nor the Security Agent shall be considered to have acted negligently if it has acted in accordance with advice addressed to it from or opinions of reputable external experts or if it has acted with reasonable care in a situation when it considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) Neither the Agent nor the Security Agent shall be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by it to the Bondholders, provided that it has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by it for that purpose.
- (d) Neither the Agent nor the Security Agent shall have any liability to the Bondholders for damage caused by it acting in accordance with instructions of the Bondholders given in accordance with the Finance Documents.
- (e) Any liability towards the Issuer which is incurred by the Agent or the Security Agent in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or any other Person.

21.4 ~~20.4~~ Replacement of the Agent and the Security Agent

- (a) Subject to Clause ~~20.1~~ 21.4(f), each of the Agent and the Security Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent and/or the Security Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.

[\[Executed by way of an Amendment and Restatement Agreement, dated 27 August 2019\]](#)

We hereby certify that the above terms and conditions are binding upon ourselves.

Fiven AS

as Issuer

Name:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Nordic Trustee & Agency AB (publ)

as Agent and Security Agent

Name: