

COMPLIANCE CERTIFICATE

28.05.2021

Fibo Group AS Senior Secured Callable Bond Issue 2019/2022 ISIN NO0010847379

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 ending 31 March 2021.

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

- (i) all information delivered under cover of this Compliance Certificate is true and accurate; and
- (ii) the latest consolidated Interim Accounts are fairly representing the Issuer's financial condition as at the date of those financial statements and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you.

Copies of our latest consolidated Interim Accounts are enclosed.

The Financial Covenants set out in Clause 13.18 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.

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

Yours faithfully,

Fibo Group AS



Per Richard Olsen, CFO Fibo Group AS

Enclosure:

Financial covenants calculations and Interim Financial Statement for the period ended March 31, 2021

Enclosure 1

Financial Covenant Calculation¹ (in NOKm)

Leverage Ratio Q1: 4,75

Calculated Leverage: Net Debt / LTM EBITDA excl. Exceptional items = $(250 - 105) / 82 = 1,66$

Minimum Liquidity: NOKm 10

Reported as Cash and Cash Equivalents in Consolidated statement of financial position = **105**

¹ Please see Interim Financial Statement for the period ended March 31, 2021 for the calculation data used

Enclosure 2

Interim Financial Statement for the period ended March 31, 2021 published on OSE NewsPoint and www.fiboinvestor.com.