

Summary



FIBO GROUP AS FRN SENIOR SECURED CALLABLE BOND ISSUE 2022/2025

Listing on Oslo Børs

ISIN: NO0011204356

7 July 2022

Managers:

ABG Sundal Collier ASA

DNB Markets, a part of DNB Bank ASA

Carnegie AS

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A – Introduction and warnings:

Warning:	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: NO0011204356 – Fibo Group AS Senior Secured Callable Bond Issue 2022/2025
The Issuer	Fibo Group AS is a Norwegian private limited liability company (aksjeselskap) organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (the " Norwegian Private Limited Liability Companies Act "). Fibo Group AS' registration number in the Norwegian Register of Business Enterprises is 914 925 460 and LEI code 5493002KR7D5D081MD24. The Company's registered office is located at Karenslyst alle 8B, NO-0278 Oslo, Norway, and its telephone number is +47 930 19660.
The Offeror	Not applicable. There is no offeror, the Prospectus has been produced in connection with listing of the bonds at Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: Finanstilsynet), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 7 July 2022, approved the Prospectus.

B – Key information on the Issuer

Who is the issuer of the securities?	
Corporate information	Fibo Group AS is a Norwegian private limited liability company organized under the laws of Norway, with registration number 914 925 460 and LEI code 5493002KR7D5D081MD24
Principal activities	The Issuer with its subsidiaries is a leading provider of high quality wood-based wall panels, a more efficient substitute to traditional tiles with significant benefits both in terms of product cost and installation time. The Issuer is a holding company with no operations other than administration and management of the other companies within the group.
Major Shareholders	The Issuer is indirectly owned and controlled by FSN Capital GP IV Limited, a registered private company incorporated in Jersey, in its capacity as general partner of FSN Capital IV LP, FSN Capital IV (B) LP and FSN Capital IV Invest LP, each of which are limited partnerships incorporated in Jersey

Key managing directors	Name:	Current position
	Anders Åke Carlson	Group CEO
	Roger Øqvist	Interim Group CFO
Statutory auditor	The Company's independent auditor is PRICEWATERHOUSECOOPERS AS with registration number 987 009 713, and business address at Dronning Eufemias gate 71, NO-0194 Oslo, Norway. PRICEWATERHOUSECOOPERS AS is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants).	

What is the key financial information regarding the Issuer?

<i>Amounts in NOK 1000</i>	Group 2021 (audited)	Group 2020 (audited)
Consolidated statement of comprehensive income		
Net operating revenue	724 518	653 148
Total operating expenses	646 967	594 590
Profit/-loss before income tax	38 589	19 366
Net profit/-loss	30 142	15 235
Total comprehensive income/(loss) for the year	29 635	16 862
Consolidated Balance sheet		
Total non-current assets	566 844	589 102
Total assets	824 717	796 961
Total equity	329 233	301 159
Total current liabilities	383 354	133 637
Total equity and liability	824 717	796 961
Consolidated statement of cash flows		
Net cash flow from operating activities	73 280	109 807
Net cash flow used in investing activities	-5 116	-7 320
Net cash flow from financing activities	-43 311	-43 592
Cash and cash equivalents at the end of the period	112 967	85 362

What are the key risk factors that are specific to the Issuer?

Most material key risk factors	<ul style="list-style-type: none"> The Group may not be able to generate sufficient cash or raise sufficient capital to service all of its indebtedness and may be forced to take other actions to satisfy its debt obligations, which in turn may not be successful Failure to protect the Group's intellectual property rights may have a material adverse effect on the Group's business or financial position The Group is subject to financial restrictions and covenants under its Bond The Group's business is highly dependent on its ability to retain management and key employees The Group is exposed to fluctuations in NOK/USD and NOK/EUR under its supplier agreements and, by virtue of its operations in the UK and Sweden, SEK/NOK and GBP/NOK fluctuations. Damage to brand value and reputation may have a material adverse effect on future performance
--------------------------------	---

C – Key information on the Securities

What are the main features of the securities?	
Description of the securities, including ISIN	ISIN: NO0011204356. Senior secured callable bonds with floating rate. Issue Date: 28 January 2022, Maturity Date 28 January 2025. Outstanding Bond is NOK 500,000,000, and Initial Nominal Amount of each Bond is NOK 2,000,000 each and among themselves pari passu ranking. The Bonds are floating rate bonds; NIBOR + 6.00 per cent
Rights attached to the securities	<p>The Bond Terms has been entered into between the Issuer and the Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.</p>
Status of the bonds and security	<p>The Bonds constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer other than obligations which are mandatorily preferred by law. The Bonds shall rank ahead of subordinated debt.</p> <p>The Bonds are secured by the Security Documents.</p>
Any restrictions on the free transferability of the securities	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <p>(i) The Bonds have not been and will not be registered under the U.S. Securities Act or under the securities laws of any other jurisdiction. The Bonds may not be transferred, offered or resold in the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) nor may they be transferred, offered or resold in any other jurisdiction in which the registration of the Bonds is required but has not taken place, unless an exemption from the applicable registration requirement is available or the transfer, offer or resale of the Bonds occurs in connection with a transaction that is not subject to these provisions.</p> <p>(ii) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business).</p> <p>It is each bondholder's obligation to ensure that the offers and sales of its Bonds comply with all applicable securities laws at own cost and expense.</p>
Where will the securities be traded?	
Admission to trading	An application for admission to trading on the Oslo Børs will be made once the Prospectus has been approved.
What are the key risks that are specific to the securities?	
Most material key risks	<ul style="list-style-type: none"> • The market value of the Bonds may fluctuate. • There is no existing trading market for the Bonds, and a

	<p>trading market that provides adequate liquidity may not develop.</p> <ul style="list-style-type: none"> • The value of the Security may be insufficient to cover the outstanding Bonds. • Bondholders may be subject to restrictions on transfer of the Bonds • The terms and conditions of the Bond Terms will allow for modification of the Bonds and waivers that may be implemented without the consent from each Bondholder
--	--

D – Key information on the admission to trading on a regulated market

<i>Under which conditions and timetable can I invest in this security?</i>	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer, the Bonds are already issued and settled.
<i>Why is the Prospectus being produced?</i>	
Admission to trading	The Prospectus is produced in connection with an application of listing of the Bonds on the Oslo Børs.
Use of proceeds	The net proceeds – approx. NOK 490 mill - from the issuance of the Bonds shall be applied to refinance the Existing Debt.
Material conflicts of interest	The persons involved in the issue of the Bonds have no interest, nor conflicting interests, that are material to the issue of the Bonds.