

# AXACTOR

Axactor ASA

**Base Prospectus**

Joint Lead Managers and Bookrunners:



**Nordea**

Oslo, 14 November 2023

### Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Axactor ASA's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

**IMPORTANT – EEA AND UK RETAIL INVESTORS** - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPs Regulation.

**MiFID II product governance and/or UK MiFIR product governance** – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Joint Lead Managers and the Bookrunners, available at their websites ([www.arctic.com](http://www.arctic.com), [www.dnb.no](http://www.dnb.no) and [www.nordea.no](http://www.nordea.no)).

The Joint Lead Managers and the Bookrunners and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' and the Bookrunners' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 14 November 2023 together with the Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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## Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may occasionally issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

# 1 Risk factors

Investing in bonds issued by Axactor ASA involves inherent risks, and an investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

As the Company is the parent company of the Group, the risk factors for the Group are deemed to be equivalent for the purpose of this Base Prospectus.

Prospective investors should consider, among other things, the risk factors set out in the Base Prospectus before making an investment decision. The risks and uncertainties described in the Base Prospectus are risks of which Axactor ASA considers to be most material (in each category) to our business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds.

## ***1.1 Risks related to the business of the Company and the industry in which it operates.***

### **Competitive risks**

The Group faces stiff competition, both from pan-European competitors and competitors in the local markets. These competitors may offer better prices for debt collection contracts, debt portfolios, collection platforms (which encompass all collection functions of financial institutions, "Collection Platforms"), or when buying other debt collection service providers. They might also have or develop advantages that the Group cannot match. If the Group fails to secure new contracts, buy portfolios at profitable rates (from favorable sellers), or makes acquisitions based on wrong assumptions, its competitiveness could suffer. As the Group has a small market share compared to its larger competitors, who can diversify their risk to a greater extent, the Group may be more exposed to lack of diversification compared to these competitors. The Group also faces risks in the markets where it operates relating to new participants entering the market with solid financial backing, temporarily driving up portfolio prices and offering 3PC contracts at long-term unsustainable margins to build scale. Reputational damage suffered due to unforeseen events may also affect the ability to attract and retain customers, employees and investors, or eligibility to purchase portfolios from favorable sellers. If these risks are to materialize the business and ability to implement the business plan may be materially adversely affected.

### **Macroeconomic risk factors**

Lower disposable income for debtors, as a result of a worsened macroeconomic climate, might affect the debtors' ability to settle their debts. In the event of postponed payments, the value is not necessarily lost, but realization of the value could be spread out over a longer period. The Group faces risks related to rising interest rates, as the Group is largely debt financed with floating rates, which increases the required rate of return on any new investments as well as it puts pressure on margins, considering previous investments are financed at lower interest rates and amortized over a 15-year period. Under the current macroeconomic environment, inflation is also a key risk, causing an increase in price of goods, services, and salaries, which ultimately affects the Group's results. As the Group operates in the Spanish, Italian, German, Norwegian, Swedish and Finnish debt collection markets, the Group will thus be exposed to different local macroeconomic risks from time to time, including different regulatory requirements. The Group also faces risks related to currency fluctuations between the different jurisdictions, which impacts assets, debt and earnings, as part of the Group's business activities are carried out in NOK and SEK while reporting currency is in EUR. The operational efficiency and the Group's financial results are dependent on well-functioning public legal services, e.g., efficient processes from bailiffs and courts. There is a risk that any negative impact caused by the foregoing risks will have a material adverse effect on the Group's business, results of operations or financial condition.

### **Availability of debt collection contracts, debt portfolios and Collection Platforms for purchase depends on several factors which are outside of the Group's control.**

Factors that have an impact on the availability of debt collection contracts, debt portfolios and Collection Platforms include growth trends; the levels of overdue debt; volumes of portfolio sales by debt originators; competitive factors affecting portfolio purchasers and originators; government regulation and regulatory initiatives; and macroeconomic environments. As many of the Group's competitors can offer more customised products, have presence in additional jurisdictions, and have substantially greater financial resources than the Group, the Group may be more vulnerable in a situation where it is unable to enter into debt collection contracts, purchase portfolios or collection platforms at appropriate prices. In such situation, there is a risk that the Group's business and its ability of implementing its business plan will be materially adversely affected.

**Risks related to the Group's M&A activity.**

Any merger or acquisition entails certain risks, including operational and company-specific risks. The Group has made several acquisitions over its lifetime and completed due diligence reviews of the companies' acquired based on information and documentation received by the sellers. Completeness of provided information contains an inherent risk, as this may not properly reflect the target companies' financial performance. Acquisitions may also divert the attention of the Group's management from the Group's day-to-day operations and other important business matters. There is also a risk that the integration process will take longer or be more costly than anticipated. Should any of these risks materialize, this could have a material adverse effect on the Group's business, financial position and results of operation.

**Purchases of debt portfolios are based on number of assumptions which may prove to be inaccurate.**

The price attributed to a debt portfolio depends on its specific characteristics and composition with respect to, for instance, the size, age and type of the claims, as well as the age, location and type of debtors, and several other factors, such as the financial strengths and weaknesses of the economies in which the debtors reside. The models that will be used by the Group in connection with portfolio acquisitions are used to assess the collection forecasts, and therefore the price to be paid for these portfolios. The Group's business is dependent on its ability to identify portfolios that are of sufficient quality for it to determine that it is likely to collect on the claims at certain levels. There is a risk that any claims contained in these portfolios will eventually not be collected. There is risk that a significant increase in insolvencies involving customers or changes in the regulatory framework governing insolvency proceedings in the jurisdictions in which the Group operates, will impact its ability to collect on claims. If the Group is unable to achieve the levels of forecasted collections, revenue and returns on purchased portfolios will be reduced, which may result in write-downs.

**The statistical models and analytical tools used by the Group may prove to be inaccurate.**

The Group uses statistical models and other data analysis tools in its operations. There is a risk that the Group will not be able to achieve the recoveries forecasted by the models used to value the portfolios or that the models may be flawed. Further, there is a risk that the models will not appropriately identify or assess all material factors and yield correct or accurate forecasts. In addition, there is a risk that the Group's investment and analytics teams will misjudge or make mistakes when utilizing statistical models and analytical tools. In addition, there is a risk that the information provided by third parties, such as credit information suppliers and sources, used when valuing portfolios will prove not to be accurate or sufficient. Any of the foregoing factors could have a material adverse effect on the Group's business, results of operations or financial condition.

**The Company is listed, and the industry in which the Group operates is highly regulated, consequently there is a risk for non-compliance and negative effects of regulatory changes.**

The debt collection and debt purchasing industry within the markets the Group operates are highly regulated, including with respect to license, data protection and anti-money laundering. The industry is under enhanced scrutiny from authorities and stricter rules and practices are expected within several areas, such as anti-money laundering, data protection, tax, collection fees and rules concerning good debt collection practices. Particularly, many of these changes are introduced with the EU NPL directive, subject to transposition across EU/EEA during 2023. Additionally, there will be stricter and more comprehensive sustainability related disclosure- and reporting requirements with responsibility not only linked to the Group's own operations but including a larger responsibility for the value chain. Failure to comply with applicable regulations in relevant jurisdictions may materially adversely affect the financial position due to severe fines, or inability to operate due to loss of license in respective jurisdictions. As the Group operates in a limited number of jurisdictions compared to its competitors, the Group's risk relating to laws and regulations is less diversified, and the Group may therefore be more exposed to risk relating to changes in local laws and regulations than its competitors.

**The Group will be subject to risks associated with use of third-party service providers.**

The Group is dependent on third-party service providers for various parts of its collection- and general business activities. This includes solicitors involved in the collection process, IT infrastructure maintenance and development, etc. Consequences of failures or improper actions by third parties employed or engaged by the Group may have various adverse consequences, e.g., IT failures, inefficient operations, and negative media coverage. Such events can damage the Group's relationships with current and potential clients as well as with investors and other stakeholders. Consequences of such events may have a material adverse effect on the Group's business, license to operate, results of operations or financial condition.

**The Group will be subject to risks associated with its contracts for debt collection.**

Debt collection contracts often contain termination clauses permitting the client to cancel the contract at the client's discretion (following a certain notice period). There is a risk that the Group's clients will exercise such termination rights prior to contract expiration or that the Group will not be successful in entering into new contracts as contracts expire. The profitability of the Group's debt collection services will depend upon its ability to calculate prices and identify project risks. In many debt collection contracts, payment by the client depends on the debtor paying on a claim, and there is a risk that the Group will not be able to accurately estimate costs or identify project risks associated with such contracts. Contracts for debt collection services may also subject the Group to various clauses that give its counterparty contractual rights with respect to determination of fees and penalties. If any of these

aspects of the Group's contracts should materialize there is a risk that this will have a material adverse effect on the Group's business, results of operations or financial condition.

**There is a risk that the Group will not be able to successfully maintain and develop its IT platform or anticipate, manage or adopt technological advances within its industry.**

The Group relies on its IT platform and its ability to use these technologies. This subjects the Group to risks associated with maintaining and developing these systems, and related capital expenditures. IT technologies are evolving rapidly, and the Group may not be successful in anticipating and adopting to technological changes on a timely basis. Accordingly, the Group may, in the future, require capital to invest in technologies and there is a risk that adequate capital resources will not be available to the Group when such capital resources are required. Additionally, disruptions in the Group's IT platform, which could be temporary or permanent, could disrupt the Group's business. There is a risk that any of these events will, if they materialize, have a material adverse effect on the Group's business, results of operations or financial condition.

## **1.2 Financial risk**

### **Funding risk**

In the event that new credit is not possible to obtain, the Group's growth potential could be adversely affected. If the Group should fail to secure new funds or a re-financing of the current agreements before the maturity dates, there is a risk that the Group could default on its debt obligations. A default could also occur as a result of a significant drop in financial and/or operational performance, through the breach of covenants tied to the credit facilities. The Group's ability to obtain funding in the future will depend on several factors which are outside of the Group's control, including economic conditions when acquisition opportunities arise and banks' willingness to lend to the Group. There is a risk that an inability to procure sufficient funding in the future, at all or on favorable terms, may have a material adverse effect on the Group's business, results of operations or financial condition.

### **Liquidity risk**

The Group has financial obligations in terms of NPL forward flow commitments, interest expenses on borrowings, running salary expenses and external costs. If the cash inflow is not sufficient to support these obligations, there is a risk that the Group may be unable to meet them.

## **1.3. Risk factors related to the bonds**

### **The Issuer's indebtedness under the Bonds**

Following the issuance of the Bonds, the Issuer will have substantial indebtedness which could have negative consequences for the bondholders as:

- (i) the Issuer may be more vulnerable to general adverse economic and industry conditions;
- (ii) the Issuer may be at a competitive disadvantage compared to its competitors with less indebtedness or comparable indebtedness at more favorable interest rates and as a result, it may not be better positioned than its competitors to withstand economic downturns; and
- (iii) the Issuer's ability to refinance indebtedness may be limited or the associated costs may increase.

### **Risks of ranking behind secured debt - structural subordination**

Other debt facilities are secured by certain asset security in, inter alia, the Issuer. If the secured debt becomes due, or a secured lender initiate enforcement proceedings against any of the security assets of the Group, the security assets would be available to satisfy obligations under the secured debt before any payment would be made to any unsecured creditor, including the unsecured Bonds. Any assets remaining after repayment of the Group's secured debt may not be sufficient to repay all amounts owed to unsecured creditors in the Issuer, including the Bondholders.

The Bonds will furthermore be structurally subordinated to any debt (also if unsecured) incurred by any other Group company. Such debt will benefit from and may apply proceeds generated from such companies to service outstanding debt in priority to the Bonds.

### **Risks related to decisions by bondholder majority.**

All Bondholders will be bound by resolutions adopted pursuant to the relevant majority requirements at the Bondholders' meetings. The Bond Terms will allow for certain predefined majorities to pass resolutions which are binding for all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently than the required majority at a duly convened and conducted Bondholders' meeting.

**The Company may have insufficient funds to make required repurchases of Bonds.**

Upon the occurrence of a change of control event or a share de-listing event (both as further described and defined in the term sheet), each individual bondholder has a right to require that the Company repurchase all or some of the Bonds at a premium against nominal value. However, it is possible that the Company may not have sufficient funds to make the required redemption of Bonds, resulting in an event of default.



## 2 Definitions

Annual Report 2022	Axactor ASA's annual report of 2022
Articles of Association	The articles of association of Axactor ASA, as amended and currently in effect.
Base Prospectus	This document dated 14 November 2023. The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Board or Board of Directors	The board of directors of Axactor ASA
Companies Registry	The Norwegian Registry of Business Enterprises ( <i>Foretaksregisteret</i> )
Company/Issuer/Axactor/Axactor ASA	Axactor ASA, a Norwegian public limited liability company incorporated under the laws of Norway, including the public limited companies act.
Consolidated Financial Statements	The consolidated financial statements and notes included in the Annual Report 2022.
EEA	The European Economic Area
EU	European Union
EUR	Euro
Final Terms	<p>Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2.</p> <p>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.</p>
Group	The Issuer and its subsidiaries from time to time
Interim Report Q1 2023	Axactor ASA's interim report for first quarter 2023
Interim Report Q2 2023	Axactor ASA's interim report for second quarter 2023
Interim Report Q3 2023	Axactor ASA's interim report for third quarter 2023
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
NOK	Norwegian kroner
NPL	Non-Performing Loan
Prospectus	The Base Prospectus together with a Final Terms constitutes the Prospectus.

SEK	Swedish Krone
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA
We, us, our and the Group	and other similar terms refer, unless the context otherwise requires, to the Company and its consolidated subsidiaries.
3PC	Third Party Collection

## **3 Persons responsible**

### **3.1 Persons responsible for the information**

Persons responsible for the information given in the Base Prospectus are as follows:  
Axctor ASA, Drammensveien 167, 0277 OSLO, Norway

### **3.2 Declaration by persons responsible**

Axactor ASA declares that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Oslo, 14 November 2023

Axactor ASA



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Johnny Tsolis (CEO)

### **Statements regarding Regulation (EU) 2017/1129**

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.

## **4 Statutory Auditors**

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo, independent public accountants.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

## **5 Information about the Issuer**

### ***5.1 Legal and commercial name of the Issuer***

The legal name of the Issuer is Axactor ASA, the commercial name is Axactor.

### ***5.2 Domicile, legal form and contact details***

The Company is domiciled and incorporated in Norway and registered in the Norwegian Companies Registry with registration number 921 896 328. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is Drammensveien 167, 0277 Oslo, Norway. The Company's LEI code is 549300P5VT8OMA17TJ33.

The Company's telephone number is +47 32 75 50 00.

The Company's website is <https://www.axactor.com>. The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

## 6 Business overview

### 6.1 Introduction

Axactor was established November 2015 in Sweden. Right from the start, we have focused on consolidating and creating a European debt management player. The first transaction was the acquisition of Spanish ALD bogados in late 2015. The following year we acquired four more companies, expanding our geographical footprint to Norway, Italy and Germany.

In 2018 we acquired SPT Group OY, which marked our entry into Finland. Meanwhile, we developed our unique, next-generation debt management platform to handle the growing number of loan portfolios. In 2021 we strengthened our position in the Italian market with the acquisition of C.R. Service.

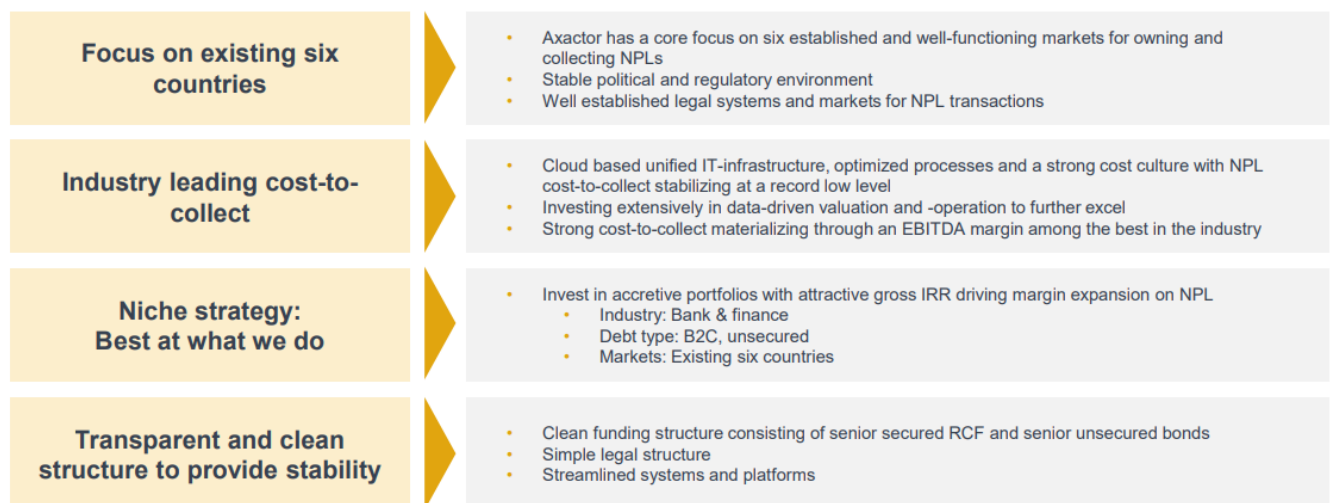
In addition, we have secured several third-party collection deals that have been added to the platform. Today, Axactor has more than 1,200 employees and a book value of own portfolios of more than EUR 1 billion. Leading people, systems and funding enable us to deliver efficient and value-creating operations, at a low cost.

Axactor is a European based company, investing in non-performing loan portfolios and offering services within debt collection. Axactor believes that the debt management and collection business fulfill an important role in society. The purpose is all about helping people and companies to a better future.

The company's continuous focus on innovations, digital and state-of-the-art solutions for managing non-performing loans, together with cost leadership and extensive industry knowledge, has placed Axactor as one of the main players in the European debt-collection industry.

Today, we have operations in Norway, Sweden, Finland, Germany, Spain and Italy. We have an ambitious Pan-European growth strategy from our home base in the Nordics.

#### Stability and selective growth are at the core of Axactor's strategy.



Axactor's vision is to be the industry benchmark.



#### Passion

We are passionate about everything we do



#### Trust

We act with integrity, create trust, and build long-term relationships



#### Proactive

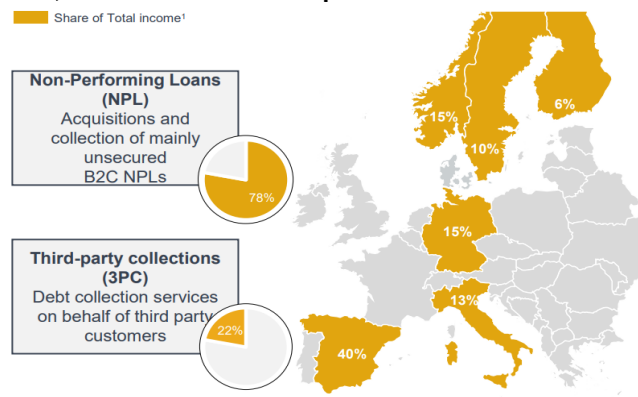
We are proactively looking for things to improve

Axactor is an European debt collection firm with operations in stable markets and a healthy business mix.

### A European debt collector

- Established in 2015 with headquarters in Oslo, Norway, and is one of Europe's top-ten debt collectors
- Main focus on collection and acquisition of unsecured non-performing loans ("NPL") from financial institutions and third-party collection ("3PC")
- Operations in six countries; Finland, Germany, Italy, Norway, Spain and Sweden, with approx. 1,300 FTEs
- Management team with strong track record from the debt collection industry

### Operating in six, stable and well-developed markets

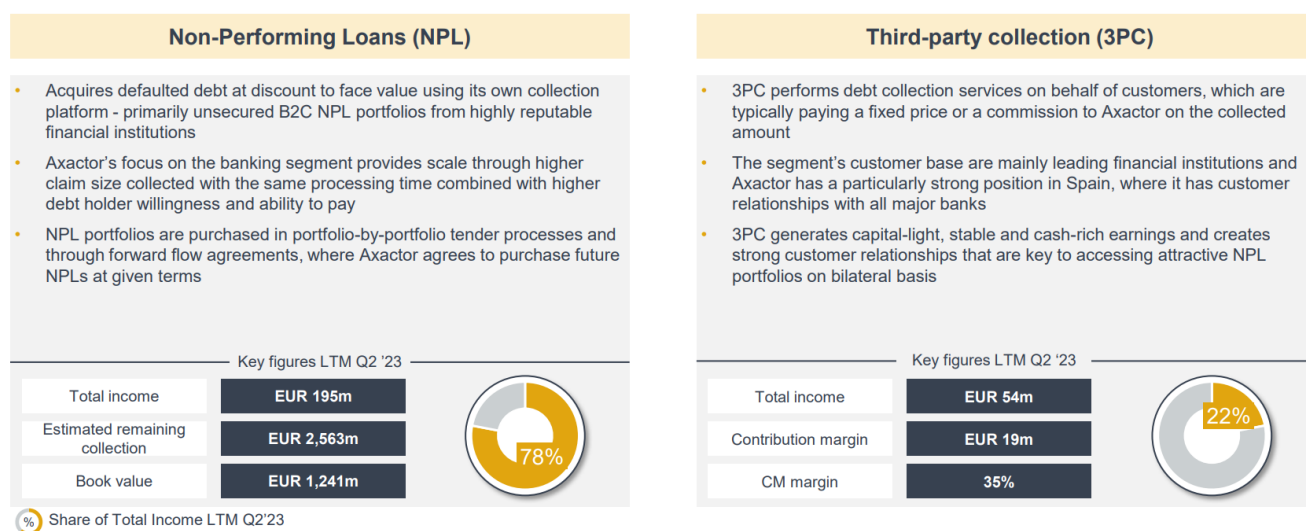


<sup>1</sup> Share of LTM Q2 2023 total income

Source: Credit Investor Presentation 24 August 2023

## 6.2 Overview of the Group's business areas

Axactor operates through two operating segments including Non-Performing Loans (NPL), Third Party Collection (3PC).



Source: Credit Investor Presentation 24 August 2023

### The NPL segment

The NPL segment invests in portfolios of non-performing loans, presented as 'Purchased loan portfolios' in the consolidated statement of financial position. Subsequently, the outstanding loans are collected through either amicable or legal proceedings.

Debt Purchase is buying performing and non-performing, secure and unsecured debts from a company. The price depends on the age and quality of the debt. Axactor can buy all or parts of your debts. We analyze the debt and give an offer of what we can pay for it. You get more value and cash flow and the debtor get new payment options.

## Base Prospectus

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Axactor has a well-functioning integration process of new portfolios ensuring that the portfolios quickly get into production. As soon as the cases have been transferred to Axactor, our experienced employees get started on the collection.

### **The Third-party Collection (3PC) segment**

The 3PC segment's focus is to perform debt collection services on behalf of third-party clients. The operating segment applies both amicable and legal proceedings to collect the non-performing loans, and normally receive a commission for these services. Other services provided include, amongst others, helping creditors to prepare documentation for future legal proceedings against debtors, handling of invoices between the invoice date and the default date and sending out reminders. For these latter services, Axactor normally receives a fixed fee.

Axactor helps many customers with both amicable and legal collection services. Amicable collection is when Axactor takes over the recovery of the debt before the claims become enforceable or when the customer decides. But sometimes it's necessary to take legal action to recover a debt. Axactor has teams that can prepare all the legal actions required to present the case for the court. We also continue to do amicable collection to solve the case as smooth as possible.

If the debt is not recovered through the amicable or legal collection, the debt can be put on surveillance. We have specialized teams that can monitor and detect a change in the financial circumstances of your customers. In such cases, we get in contact with the debtor directly to agree on a payment schedule. This enables you to receive money from claims that you might already have written off.

We give you a quick and smooth requirement process and manage your late payments with friendliness and firmness so that you can continue to have a positive relationship with your customers. Axactor helps you get your payments faster and bring down outstanding credits.

### **Other services**

**Account receivables management** is when Axactor follows up on your issued invoices to make sure they are paid on time. We monitor your invoices and send out reminders with the hopes for settlement before the case has moved into the phase of amicable debt collection. Our modern systems make it possible to tailor routines especially for you. It's safe and easy to get started and you will have control over the whole process.

We help you increase the level of timely payments, improve your liquidity and reduce the cost of the invoice process. And you continue the good relationship with your customers.

## **6.3 Operations in Q3 2023**

The third quarter of 2023 was yet another solid quarter for Axactor with gross revenue of EUR 84.4 million (82.3 Q3 2022). The third quarter was as usual negatively impacted by the holiday season, but operationally this was handled in a good way across all markets. Gross revenue of EUR 71.7 million (69.3 Q3 2022) was achieved for the NPL segment, with an NPL collection performance of 98%. Total income for the 3PC segment landed at EUR 12.7 million (13.0 Q3 2022) a 3% decrease compared to the corresponding quarter last year. The main reason for the reduced income within the 3PC segment is that Axactor has terminated several unprofitable contracts in order to increase margins. The main operational focus during the quarter has been to optimize efficiency through right-sizing of the organization, while maintaining the activity level for both amicable and legal collection activities.

Axactor observes that the current macroeconomic climate with high inflation and increasing interest rates is leading to changes in the market dynamics for NPL sales in Europe. The trends in Southern Europe seems however to have different characteristics from Northern Europe. In Southern Europe the banks are continuing to sell NPL portfolios under the new market conditions, at a lower price compared to recent years. In the Nordic countries and Germany, banks seem less willing to accept the lower market prices and are to a large extent delaying sales.

Due to a significant price pressure maintained over time, Axactor has initiated a full review of all 3PC contracts with the aim to renegotiate or cancel all low-margin contracts. As a result, Axactor has launched a reorganization of its operations in Finland and intends to exit the Finnish 3PC segment. The reorganization also includes a close-down of the operational center in Jyväskylä, consolidating all Axactor's Finnish operations in Helsinki. The Finnish reorganization comes in addition to the previously announced changes to the Swedish organization, including the wind down of the Swedish 3PC business. These changes aim to improve profitability and efficiency within the organizations.

In Norway the 3PC segment is still gaining traction within the bank and financial institutions sub-segment, with the launch of a new product focusing on "early collection" for a significant international bank. Axactor intends to roll out this new product to other existing and new customers as well.



### Cross-country collaboration enabled by common platforms

The omni-channel communication platform used by the contact centers and the debtor portal for self-service solutions are among the most important tools in Axactor's contact with debtors. To further align future development of the systems, and to improve efficiency, the traffic control function for the Nordic countries has been centralized. Through this centralization of responsibilities, Axactor expects to leverage synergies for the benefit of all Stakeholders, including customers and debtors.


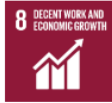
### Utilizing the opportunities provided by the PSD2 directive

With the surge in fin-tech companies after the implementation of the Revised Payment Services Directive (PSD2), Axactor seeks new opportunities to increase efficiency. Successful partnerships with fin-tech providers of open banking solutions shows interesting potential, and through established partnerships Axactor now has the opportunity to engage more actively with debtor's realtime financial situation. This improves Axactor's ability to find sustainable solutions to handle debtors' financial distress.

## 6.4 Sustainability is of high importance to Axactor.

Sustainability highlights Sustainability is of high importance to Axactor and has been an integral part of the company since the foundation in 2015. In 2022, Axactor made numerous improvements to its sustainability performance. A summary of the key achievements made during the year and key focus areas for 2023 are listed in the table below.

Main sustainability focus areas		
	Key achievements 2022	Key focus areas 2023
ENVIRONMENT	<ul style="list-style-type: none"> <li>Implemented GHG measurement tool</li> <li>Improved group GHG inventory (climate accounts)</li> <li>Supported local initiatives to reduce waste and/or emissions</li> </ul>	<ul style="list-style-type: none"> <li>Set specific emission reduction targets to 2025</li> <li>Reduce number of company cars and transition to hybrid/zero emission cars</li> <li>Implement more comprehensive considerations in procurement</li> </ul>
SOCIAL	<ul style="list-style-type: none"> <li>Improved debtor complaint management</li> <li>Renewed certification of 5/6 countries as a Great Place to Work</li> <li>New human rights policy</li> <li>Chat solution launched</li> </ul>	<ul style="list-style-type: none"> <li>Reduce voluntary employee turnover</li> <li>Set targets for employee training</li> <li>Improve ethical debt collection measures</li> <li>Additional initiatives to reduce gender pay-gaps</li> <li>Publish a human rights impact assessment</li> </ul>
GOVERNANCE	<ul style="list-style-type: none"> <li>Strengthened information security</li> <li>Improved regulatory watch</li> <li>Increased knowledge-sharing</li> <li>Expanded measurement model for NPL</li> <li>Continued to simplify the legal structure</li> <li>Strengthened preventive and detective measures to combat financial crime</li> </ul>	<ul style="list-style-type: none"> <li>Increase risk maturity</li> <li>Increase visibility of ESG measures in the financial performance</li> <li>Implement further information security measures</li> <li>Introduce ESG metrics in portfolio valuation</li> </ul>

Contribution to UN's Sustainable Development Goals	
 <p><b>5 GENDER EQUALITY</b></p>	<p>Axactor aims to have an even gender balance within all managerial teams, where genders are represented within the range of 40%-60%</p>
 <p><b>8 DECENT WORK AND ECONOMIC GROWTH</b></p>	<p>Over 80% of the employees were satisfied with the work situation according to the latest survey</p> <p>Strong focus on creating equality for all employees as well as diversity and sound work environment</p>
 <p><b>13 CLIMATE ACTION</b></p>	<p>Despite Axactor's business being low-polluting, Axactor actively takes steps towards reducing its operational emissions and promoting environmentally friendly behavior amongst employees</p>
 <p><b>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</b></p>	<p>Policies and processes to prevent and detect unethical behaviour, fraud, corruption, money laundering and terrorist financing have been established. The company has a zero tolerance policy</p>

## **7 Trend information**

### ***7.1 Prospects and financial performance***

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus

## 8 Administrative, management and supervisory bodies

### 8.1 Information about persons

#### Board of Directors

For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
<b>Terje Mjøs</b>	Chairman
<b>Brita Eilertsen</b>	Board member
<b>Lars Erich Nilsen</b>	Board member
<b>Kjersti Høklingen</b>	Board member

For all members of the Board of Directors, the business address is Drammensveien 167, 0277 Oslo, Norway.

#### **Terje Mjøs**, Chair of the board

Mr. Terje Mjøs has broad operational experience as former CEO of Visolit AS, EVRY ASA and Ergo Group AS, from senior positions in Hydro IS Partner AS and as a senior advisor to Apax Partners (private equity).

Previous directorships and senior management positions last five years outside the Group is Solid Media Group (Chair) and Visolit group (CEO and Board member in several of their companies).

Mr. Mjøs has a Cand. Scient. Degree in Computer Science from the University of Oslo, and an MBA in Economics and Business Administration from Norwegian Business School BI.

#### **Brita Eilertsen**, Board member

Ms. Brita Eilertsen has vast experience from investment banking and consulting institutions like SEB Enskilda, Orkla Finans and Touche Ross Mgmt Consultants (Deloitte). She has held various board positions for several listed and private companies in different industries since 2005. Current directorships outside the Group are Pareto Bank, Klaveness Combination Carriers ASA, Novelda ASA and C WorldWide.

Previous directorships last five years outside the Group are NRC Group, Unifor, Next Biometrics, Anders Jahres Fond til vitenskapens fremme and Fjord1 ASA.

Ms. Eilertsen holds a «Siviløkonom» degree in Economics and Business Administration from the Norwegian School of Economics (NHH) and is a Certified Financial Analyst (AFA).

#### **Lars Erich Nilsen**, Board member

Mr. Lars Erich Nilsen is the Managing Director and the Chair of the Board of Seatankers Management Norway AS. He is a portfolio manager with experience as investment and equity analyst from Fearnley Advisors AS and Fearnley Securities AS.

Current directorships and senior management positions outside the Group are Norwegian Property ASA (Board member), Bulk Infrastructure Holding AS (Board member) and FP Bolig Holding AS (Board member).

Previous directorships and senior management positions last five years outside the Group is Seatankers Management Norway AS (Chairman and CEO).

Mr. Nilsen holds a "Siviløkonom" degree in Economics and Business Administration from the Norwegian Business School, BI.

#### **Kjersti Høklingen**, Board member

Ms. Høklingen has wide experience within product-, technology- innovation- and risk management from having several leading positions in DNB since 2002. She is currently holding a role as SVP in Schibsted as head Nordic Marketplaces for Real Estate.

Previous directorships last five years are within Eiendomsverdi AS, Uni Micro AS and DNB London Ltd.

Ms. Høklingen has a Msc in Financial Economics from Strathclyde University in Scotland and executive management courses at IMD in Switzerland.

### Executive management

For the members of the Group Executive Management the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
<b>Johnny Tsolis</b>	Chief Executive Officer
<b>Nina Mortensen</b>	Chief Financial Officer
<b>Arnt Andre Dullum</b>	Chief Operating Officer
<b>Vibeke Ly</b>	Chief of Staff
<b>Kyrre Svae</b>	Chief of Strategy and IR
<b>Karl Mamelund</b>	Chief Investment Officer

For all members of the Management, the business address is Drammensveien 167, 0277 Oslo, Norway.

#### **Johnny Tsolis**, Chief Executive Officer

Mr. Tsolis is the Chief Executive Officer at Axactor, in charge of managing the company.

Mr. Tsolis is a co-founder of Axactor and has previously held positions as Chief Financial Officer and Chief of Strategy & Projects. He has eight years of experience from working as a consultant for the Lindorff Group, with main focus on PMI/cost, productivity improvement and post-merger acquisition processes. Mr. Tsolis has a broad international experience with more than five years on projects abroad, primarily in Spain, Germany, the US, the Netherlands, Denmark, Sweden and Finland. Mr. Tsolis' former work experience includes positions as a partner at Cardo Partners AS, partner at DHT Corporate Services, Handelsbanken Capital Markets and Arkwright.

Mr. Tsolis graduated from BI Norwegian Business School (BI) with an MSc in business degree.

#### **Nina Mortensen**, Chief Financial

Ms. Mortensen is the Chief Financial Officer at Axactor Group, having primary responsibility for managing the company's finances.

She has extensive experience in financial governance and transformations, finance operations and mergers & acquisitions. Ms. Mortensen has held several financial leadership positions within TietoEVRY, among others interim CFO for the EVRY group and Head of Corporate Controlling and Finance Operations, and within Deloitte.

She holds a master's degree in economics and business administration from the Norwegian School of Economics (NHH) and is MBA-qualified. Ms. Mortensen is also a certified public accountant (CPA) from BI Norwegian Business School (BI).

#### **Arnt Andre Dullum**, Chief Operating Officer

Mr. Dullum is the Chief Operating Officer at Axactor Group, overseeing the company's business operations.

Prior to the Chief Operating Officer role, he was Head of Operations in Axactor Norway, and he has held multiple roles within Lindorff Group and Lindorff Norway, including Operational Director and Project Director. Mr. Dullum has extensive international experience, working on multiple Pan-European projects, and has also been stationed in Spain and the Netherlands for extended periods as an expatriate.

He holds a bachelor's degree from BI Norwegian Business School (BI) and an MBA with the highest distinction from Norwegian School of Economics (NHH).

#### **Vibeke Ly**, Chief of Staff

Ms. Ly is the Chief of Staff, responsible for legal & compliance, sustainability, internal audit, HR and marketing & communications.

Ms. Ly has more than nine years of experience from the industry. Prior to joining Axactor, she held the positions as Group corporate lawyer and Group data protection officer in Intrum, and EVP group compliance and group corporate lawyer in Lindorff. Earlier she served as a Group corporate lawyer in EVRY, as an associate in lawyers firm Grette and as a legal advisor in the Justice Department.

She holds a Master of Laws from the University of Oslo (UiO), in addition to international law from Université libre de Bruxelles (ULB) and law and prosecution rights from University of Bergen (UiB).

#### **Kyrre Svae**, Chief of Strategy and IR

Mr. Svae is the Chief of Strategy and IR at Axactor Group, responsible for the strategy formulation and investor relations.

He has fourteen years of experience working primarily as a management consultant on projects in Norway, Sweden, Denmark, Finland, the Netherlands, Germany and the USA. Mr. Svae has extensive experience from strategy development, operational improvement and M&A in a wide range of industries, including the debt management industry. His former work experience includes positions as founder and managing partner in Breidablikk Consulting AS and partner in Cardo Partners AS.

Mr. Svae holds an MSc from Copenhagen Business School, with part of the degree from Harvard University and China Europe Int. Business School.

**Karl Mamelund, Chief Investment Officer**

Mr. Mamelund is the Chief Investment Officer at Axactor Group, and primary responsible for the evaluation and purchase of Axactor's portfolios.

He has 15 years of experience from management consulting and transaction advisory in PwC, Cardo Partners and EY. He has worked with strategy development, profit improvement, organizational development, valuation and due diligence projects in a wide range of industries, including various sectors of the financial services industry. Mr. Mamelund worked as Group Portfolio Director in Axactor prior to taking on the Chief Investment Officer role.

He holds a master's degree in economics and business administration from the Norwegian School of Economics (NHH).

## ***8.2 Potential conflicts of interest***

Lars Erich Nilsen is the CEO and chairman of Seatankers Management Norway AS. Seatankers Management Norway AS is in turn under joint control with the Company's largest shareholder Geveran Trading Co. Limited. Seatankers Management Norway AS is a fully owned subsidiary of Seatankers Management Co. Limited (Cyprus) and offers investment advisory and intermediation services to the Seatankers group of investment companies, including Geveran Trading Co Ltd. and the Company. The Board, CEO, and other members of the Group executive management are committed to treat all shareholders equally, unless there exists a factual basis for deviation from this principle, justified by the common interests of the company and the shareholders. The instruction issued by the Board states how the company shall manage agreements with closely related parties. The Company is transparent about its relationship to its largest shareholder and have measures in place to avoid conflict of interest situations in view of this. For significant transactions with closely related parties, Axactor will use valuations and statements from an independent third party. To the Company's knowledge, there have not been any such transactions in 2023.

## 9 Major shareholders

### 9.1 Ownership

As of the date of this Base Prospectus the share capital of Axactor ASA is amounted EUR 158,368,902, divided into 302,145,464 shares, with a par value of EUR 0.52 each. There is one class of shares, and all shares confer the same rights.

An overview of the Company's major shareholders as of 13 October 2023 is set out in the table below:

Investor	Number of shares	% of top 20	% of total	Type	Country
GEVERAN TRADING CO LTD	150,385,439.00	75.83	49.77	PRIV	CYP
TVENGE TORSTEIN INGVALD	10,000,000.00	5.04	3.31	PRIV	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	5,500,000.00	2.77	1.82	PRIV	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	5,279,467.00	2.66	1.75	NOM	LUX
VERDIPAPIRFONDET NORDEA NORGE VERD	4,454,162.00	2.25	1.47	PRIV	NOR
NORDNET LIVSFORSIKRING AS	2,627,876.00	1.33	0.87	PRIV	NOR
SPECTATIO FINANS AS	2,159,433.00	1.09	0.71	PRIV	NOR
RANGNES ENDRE	2,017,000.00	1.02	0.67	PRIV	NOR
GVEPSEBORG AS	1,932,884.00	0.97	0.64	PRIV	NOR
ALPETTE AS	1,661,643.00	0.84	0.55	PRIV	NOR
KLOTIND AS	1,532,704.00	0.77	0.51	PRIV	NOR
STAVERN HELSE OG FORVALTNING AS	1,500,000.00	0.76	0.5	PRIV	NOR
J.P. MORGAN SE	1,281,748.00	0.65	0.42	NOM	LUX
VELDE HOLDING AS	1,259,931.00	0.64	0.42	PRIV	NOR
VERDIPAPIRFONDET STOREBRAND NORGE	1,196,667.00	0.6	0.4	PRIV	NOR
LOPEZ SANCHEZ ANDRES	1,177,525.00	0.59	0.39	PRIV	ESP
MARTIN IBEAS DAVID	1,177,525.00	0.59	0.39	PRIV	ESP
BRENAAS HERMAN ALFRED	1,100,000.00	0.55	0.36	PRIV	NOR
LATINO INVEST AS	1,040,000.00	0.52	0.34	PRIV	NOR
VERDIPAPIRFONDET NORDEA AVKASTNING	1,035,709.00	0.52	0.34	PRIV	NOR
Total number owned by top 20	198,319,713.00		65.64		
Total number of shares	302,145,464.00		100		

Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran") owns 150,385,439 shares in Axactor, representing 49.77 % of outstanding shares capital.

### 9.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control in Axactor ASA.

## 10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

### 10.1 Financial statements

Axactor ASA's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union and additional disclosure requirements in the Norwegian Accounting Act as effective December 31, 2022. Axactor also provides additional disclosures in accordance with requirements in the Norwegian Accounting Act. The Group's accounting policies are shown in the Annual Report 2022, Note 2, pages 86-91.

The financial statements of the parent company are prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act §3-9 and regulations regarding simplified application of IFRS issued by the Norwegian Ministry of Finance on 3 November 2014. The company follows the exception from IAS 10 regarding timing of recognition of group contribution and dividend.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements is incorporated by reference to the [Interim Report Q3 2023](#), the [Interim Report Q2 2023](#), [Interim Report Q1 2023](#) and [Annual Report 2022](#). See Cross Reference List for complete web addresses.

EUR Thousand	Interim Report Q2 2023 YTD	Interim Report Q2 2023 YTD	Interim Report Q1 2023	Annual Report 2022 Page(s)
<b>Axactor ASA (Consolidated)</b>				
Consolidated statement of profit or loss	12	15	13	81
Consolidated statement of comprehensive income	13	16	14	82
Consolidated statement of financial position	14	17	15	83
Consolidated statement of cash flows	15	18	16	84
Notes to the consolidated financial statements	17-35	20-38	18-35	86-127
<b>Axactor ASA (Parent)</b>				
Statement of profit or loss	-	-	-	129
Statement of comprehensive income	-	-	-	129
Statement of financial position	-	-	-	130
Statement of cash flows	-	-	-	131
Notes to the financial statements	-	-	-	133-147

### 10.2 Auditing of historical annual financial information

The historical financial information for 2022 has been audited by PricewaterhouseCoopers AS. The audit has been conducted in accordance with International Standards on Auditing (ISAs).

A statement of audited historical financial information for the Company is given in the [Annual Report 2022](#), pages 149-152.

### ***10.3 Legal and arbitration proceedings***

There has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

### ***10.4 Significant change in the Issuer's financial position***

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which interim financial information has been published.



## 11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

Additional regulated information required to be disclosed under the laws of a member state	
Date	Information
07.09.2023	<i>AXACTOR ASA - Satisfaction of conditional call;</i> We refer to the stock exchange notice published 28 August 2023 regarding the exercise of Axactor's call option under to redeem all outstanding bonds (EUR 200,000,000) under our senior unsecured bond issue (with ISIN NO0010914666). The exercise of the call option was conditional on the successful issue of certain bonds under the Axactor ASA senior unsecured bond issue (with ISIN NO0013005264). We are pleased to confirm that the condition has been satisfied and that all outstanding bonds will be redeemed as set out in the stock exchange notice published 28 August 2023. The outstanding bonds will be repaid at 101% of the Nominal Amount for each redeemed bond (plus accrued and unpaid interest on the redeemed amount), with record date on 8 September 2023 and settlement date on 12 September 2023.
31.08.2023	<i>Axactor ASA: Result of bondholders meeting 31 August 2023;</i> Reference is made to the summons to bondholders meeting dated 17 August 2023 in relation to Axactor's existing bond issue with ISIN NO0011093718 and to the stock exchange notices published 17 August 2023 and 24 August 2023 in this respect. Nordic Trustee AS has today informed Axactor ASA that the bondholders have adopted the proposal as described in the summons. The changes adopted to the bond terms are that the Interest Cover Ratio is reduced from minimum 4.0x to minimum 3.0x and that the Total Secured Loan to Value Ratio is reduced from maximum 65% to maximum 60%. As compensation, Axactor will pay an amendment fee of 0.50% of the Nominal Amount of the Outstanding Bonds as further described in the summons.
28.08.2023	<i>Axactor ASA - Notice of exercise of call option;</i> Axactor ASA has today notified Nordic Trustee AS that it will exercise the call option to redeem all outstanding bonds (EUR 200,000,000) under its senior unsecured bond issue (with ISIN NO0010914666) and each Bondholder is hereby given notice thereof. The bonds were issued 12 January 2021 with maturity 12 January 2024.
25.08.2023	<i>Axactor ASA: Successful placement of new senior unsecured bond issue;</i> Axactor ASA ("Axactor"), rated B1 (Positive) / B (Stable) by Moody's/S&P, has successfully completed a new 4-year senior unsecured bond issue of NOK 2,30 million. The bond will carry a coupon of 3m NIBOR + 8.25%. The net proceeds from the bond issue will be used to call the remaining outstanding amount of "ACR02" (ISIN NO0010914666) and for general corporate purposes. An application will be made for the bonds to be listed on Oslo Stock Exchange.
15.06.2023	<i>Axactor ASA: Employee share option plan 2023;</i> In accordance with the authorization granted by the AGM on 3 May 2023, the board of directors of Axactor ASA has decided to establish a long-term incentive program (LTI 2023) for senior executives and key personnel employed by the Axactor group. The plan encompasses up to 3 500 000 shares. The company's liability with respect to the scheme will be met through holdings of treasury shares or by issuing new shares.
03.05.2023	<i>Axactor ASA: Annual general meeting 2023 held;</i> Disclosure of the Minutes from AGM 3 May 2023
31.03.2023	<i>Axactor ASA: Notice to annual general meeting 2023;</i> Disclosure of Notice to annual general meeting 2023
11.01.2023	<i>Axactor ASA: Financial targets and preliminary Q4-financials;</i> Disclosure of Financial targets and preliminary Q4-financials

Annual and half yearley financial and audit reports	
Date	Information
02.11.2023	<i>Axactor ASA: Third quarter financial results</i> Disclosure of the results of Q3 2023
17.08.2023	<i>Axactor ASA: Second quarter and first half year financial results;</i> Disclosure of the results of Q2 and first half year 2023
09.05.2023	<i>Axactor ASA: First quarter financial results;</i> Disclosure of the results of Q1 2023
31.03.2023	<i>Axactor ASA: Annual report 2022;</i> Disclosure of Axactor Annual Report 2022
17.02.2023	<i>Axactor ASA: Fourth quarter financial results;</i> Disclosure of the results of Q4 2022

## Base Prospectus

<b>Mandatory notification of trade primary insiders</b>	
<b>Date</b>	<b>Information</b>
30.08.2023	<i>Axactor ASA: Mandatory Notification of Trade by Primary Insiders;</i> Terje Mjøs Holding AS, a company controlled by Terje Mjøs (Chair of Board of Axactor ASA), has on 30 August 2023 acquired 23,805 shares in the Company at an average price of 5.37 per share. After this transaction Terje Mjøs controls 650,000 shares in the Company.
29.08.2023	<i>Axactor ASA: Mandatory Notification of Trade by Primary Insiders;</i> Terje Mjøs Holding AS, a company controlled by Terje Mjøs (Chair of Board of Axactor ASA), has on 28 August 2023 acquired 26,195 shares in the Company at an average price of 5.39 per share. After this transaction Terje Mjøs controls 626,195 shares in the Company.
21.08.2023	<i>Axactor ASA: Mandatory Notification of Trade by Primary Insiders;</i> Terje Mjøs, Chair of Board of Axactor ASA, has on 18 August 2023 acquired 100,000 shares in the Company at an average price of 5.41 per share. After this transaction Terje Mjøs controls 600,000 shares in the Company. Karl Mamelund, member of the Axactor ASA Executive Management Team, has on 18 May 2023 acquired 25,000 shares in the Company at an average price of 5.27 per share. After this transaction Karl Mamelund controls 175,000 shares in the Company.
22.05.2023	<i>Axactor ASA: Mandatory Notification of Trade by Primary Insider;</i> Arnt Andre Dullum, member of the Axactor ASA Executive Management Team, has on 22 May 2023 acquired 38,000 shares in the Company at an average price of 5.4 per share. After this transaction Arnt Andre Dullum controls 200,000 shares in the Company.
16.05.2023	<i>Axactor ASA: Mandatory Notification of Trade by Primary Insider;</i> Kyrre Svae, member of the Axactor ASA Executive Management Team, has on 16 May 2023 sold 150,000 shares in the Company at an average price of 5.68 per share. After this transaction Kyrre Svae controls 0 shares in the Company.

## 12 Documents available

For the term of the Base Prospectus the following documents, where applicable, can be inspected at the Issuer's website <https://www.axactor.com>:

- (a) the up to date memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

## 13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

### 13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

### 13.2 Security Type

#### **Borrowing limit – tap issue**

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

#### **Return**

##### *Fixed Rate (FIX)*

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

##### *Floating Rate (FRN)*

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly, semi-annually or annually on the the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

#### **Redemption**

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

#### **Security**

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

#### **Negative pledge**

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

### 13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Affiliate:	Means, in relation to any person: <ul style="list-style-type: none"> <li>a) any person which is a Subsidiary of that person;</li> <li>b) any person with Decisive Influence over that person (directly or indirectly); and</li> <li>c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly)</li> </ul>
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be offered or listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/ Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: <a href="https://nordictrustee.com">https://nordictrustee.com</a></p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p>

## Base Prospectus

	The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue.  Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.  Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:  If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention). However, no adjustment will be made to the Interest Period.  If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention). The Interest Period is adjusted accordingly.
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day.  In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.
Change of Control Event:	Means a person or group of persons acting in concert (other than Geveran) gaining Decisive Influence over the Issuer.
Currency:	The currency in which the bond issue is denominated.  Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest; a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.

## Base Prospectus

De-Listing Event:	Means an event where the Issuer's shares are de-listed from Oslo Børs (the Oslo Stock Exchange), other than a situation where Geveran in conjunction with such De-Listing Event shall become the beneficial owner (directly or indirectly) of more than 50 per cent. of the ownership interests in the Issuer.
Denomination – Each Bond:	The nominal amount of each Bond. Denomination of each bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue. On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account. The Issue Date will be specified in the Final Terms.
Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event.
Event of Default	Means any of the events or circumstances specified in the Bond Terms (Events of Default).
Exchange:	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.
Geveran:	Means Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds;  (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention)  (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero.  The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.

## Base Prospectus

ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Axactor ASA is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date.  Issue price will be specified in Final Terms.
Joint Lead Managers:	The bond issue's Joint Lead Manager(s), as specified in the Final Terms.
LEI-code:	Legal Entity Identifier (LEI) is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.  LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.  An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA.  Bonds listed on an Exchange are freely negotiable. See also Market Making.
Listing Failure Event:	Means: <ul style="list-style-type: none"> <li>a) that the Bonds (save for any Temporary Tap Bonds) have not been admitted to listing on an Exchange within 6 months following the Issue Date,</li> <li>b) in the case of a successful admission to listing, that a period of six (6) months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or</li> <li>c) that the Temporary Tap Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.</li> </ul> <p>The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (Admission to Listing) in the Bond Terms or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (Default interest) in the Bond Terms for as long as such Listing Failure Event is continuing.</p>
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into.  This will be specified in the Final Terms.
Margin:	The margin, specified in percentage points, to be added to the Reference rate.  Margin will be specified in the Final Terms.
Maturity Date:	The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention.  The Maturity Date is specified in the Final Terms.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.  The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.



## Base Prospectus

Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository.  The Paying Agent is specified in the Final Terms.
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.  In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means each of a (i) Change of Control Event, (ii) De-Listing Event and (iii) Listing Failure Event which is continuing on or after the date falling 15 months after the Issue Date.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.  The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed, as specified in the Final Terms.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question.  The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates.  The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.  Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until five banking days before the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds)  If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Tax Event Repayment Date:	Means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (Early redemption option due to a tax event) in the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the

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	Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	<p>Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.</p> <p>For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Dates.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: <a href="https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf">https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf</a></p> <p>Yield is specified in Final Terms.</p>

### 13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

#### 13.4.1 Use of proceeds

Use of proceeds will be specified in the Final Terms.

#### 13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://www.axactor.com> or on the Issuer's visit address, Strandveien 20, 1366 Lysaker, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

#### 13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

#### 13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

#### 13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 98,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

### **13.4.6 Status of the Bonds and Security**

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves.

Further information about status of the bonds and security will be specified in the Final Terms.

### **13.4.7 Bond Terms**

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms 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.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

### **13.4.8 Legislation**

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

### **13.4.9 Approvals**

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

### **13.4.10 Restrictions on the free transferability of the securities**

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

## **13.5 Return and redemption**

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

### **13.5.1 Bonds with floating rate**

#### *13.5.1.a Return (interest)*

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two

Base Prospectus

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Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

*13.5.1.b Redemption*

Redemption is made in accordance with Redemption.

## 13.5.2 Bonds with fixed rate

*13.5.2.a Return (interest)*

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

*13.5.2.b Redemption*

Redemption is made in accordance with Redemption.

## 13.6 Rating

Axactor has an Issuer credit rating / Corporate family rating with two rating agencies, Moody's and S&P.

	Moody's	S&P
Rating	B1	B
Outlook	Positive	Stable
Latetst rating report	<a href="#">16 June 2023</a>	<a href="#">28 August 2023</a>

The securities rating will be specified in the Final Terms.

## 13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Annex 2.

## Cross reference list

Reference in Base Prospectus	Refers to	Details
10.1 Financial statements	<a href="https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2022/Axactor-Annual-report-2022.pdf">Annual Report 2022</a> , available at: <a href="https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2022/Axactor-Annual-report-2022.pdf">https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2022/Axactor-Annual-report-2022.pdf</a>	Axactor ASA's consolidated accounting policies, Note 2, pages 86-91
	<a href="https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2022/Axactor-Annual-report-2022.pdf">Annual Report 2022</a> , available at: <a href="https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2022/Axactor-Annual-report-2022.pdf">https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2022/Axactor-Annual-report-2022.pdf</a>	<p><b>Axactor ASA Consolidated</b>            Consolidated statement of profit or loss, page 81            Consolidated statement of comprehensive income, page 82            Consolidated statement of financial position, page 83            Consolidated statement of cash flows page 84            Notes to the consolidated financial statements pages 86-127</p> <p><b>Axactor ASA Parent</b>            Statement of profit or loss, page 129            Statement of comprehensive income, page 129            Statement of financial position, page 130            Statement of cash flows page 131            Notes to the financial statements, pages 133-147</p>
	<a href="https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2023/Axactor-Q1-report-2023-publ.pdf">Interim Report Q1 2023</a> , available at: <a href="https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2023/Axactor-Q1-report-2023-publ.pdf">https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2023/Axactor-Q1-report-2023-publ.pdf</a>	<p><b>Axactor ASA Consolidated</b>            Consolidated statement of profit or loss, page 13            Consolidated statement of comprehensive income, page 14            Consolidated statement of financial position, page 15            Consolidated statement of cash flows page 16            Notes to the consolidated financial statements pages 18-35</p>
	<a href="https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2023/Quarterly-Report-Q2-2023.pdf">Interim Report Q2 2023</a> , available at: <a href="https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2023/Quarterly-Report-Q2-2023.pdf">https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2023/Quarterly-Report-Q2-2023.pdf</a>	<p><b>Axactor ASA Consolidated</b>            Consolidated statement of profit or loss, page 15            Consolidated statement of comprehensive income, page 16            Consolidated statement of financial position, page 17            Consolidated statement of cash flows page 18            Notes to the consolidated financial statements pages 20-38</p>
	<a href="https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2023/Quarterly-Report-Q3-2023.pdf">Interim Report Q3 2023</a> , available at: <a href="https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2023/Quarterly-Report-Q3-2023.pdf">https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2023/Quarterly-Report-Q3-2023.pdf</a>	<p><b>Axactor ASA Consolidated</b>            Consolidated statement of profit or loss, page 12            Consolidated statement of comprehensive income, page 13            Consolidated statement of financial position, page 14            Consolidated statement of cash flows page 15            Notes to the consolidated financial statements pages 17-35</p>
10.2 Auditing of historical annual financial information	<a href="https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2022/Axactor-Annual-report-2022.pdf">Annual Report 2022</a> , available at: <a href="https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2022/Axactor-Annual-report-2022.pdf">https://www.axactor.com/uploads/GR OUP-Investor-Relations-assets/Reports-and-presentations/2022/Axactor-Annual-report-2022.pdf</a>	Auditors report pages 149-152

References to the documents mentioned above are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

## Joint Lead Managers' disclaimer

Arctic Securities, DNB Markets, a part of DNB Bank ASA and Nordea Bank Abp, filial i Norge, the Joint Lead Managers and the Bookrunners, have assisted the Company in preparing the Base Prospectus. The Joint Lead Managers and the Bookrunners have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Lead Managers and Bookrunners expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Axactor ASA. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Base Prospectus is subject to the general business terms of the Joint Lead Managers and the Bookrunners, available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers and the Bookrunners may prevent employees of the Joint Lead Managers and the Bookrunners who are preparing this Base Prospectus from utilizing or being aware of information available to the Joint Lead Managers and the Bookrunners and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Joint Lead Managers and the Bookrunners, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 14 November 2023

Joint Lead Managers and Bookrunners:

Arctic Securities AS  
([www.arctic.com](http://www.arctic.com))

DNB Markets, a part of DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

Nordea Bank Abp, filial i Norge  
([www.nordea.no](http://www.nordea.no))

## Annex 1 Articles of Association for Axactor ASA

Dette dokumentet er utarbeidet både på norsk og engelsk. Dersom det skulle vise seg å være uoverensstemmelser mellom de to versjonene, skal den norske versjonen ha forrang.

This document has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail.

### VEDEKTER FOR AXACTOR ASA

(vedtatt 3. mai 2023)

#### § 1 Selskapsnavn

selskapets foretaksnavn er Axactor ASA.

#### § 2 Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

#### § 3 Selskapets formål

Selskapets virksomhet er å drive eller yte, direkte eller indirekte gjennom datterselskap eller investeringssamarbeid, inkassovirksomhet, finansielle og administrative tjenester, juridiske tjenester, faktureringstjenester, erverv av gjeld og annen investeringsvirksomhet, samt annen virksomhet i forbindelse med dette.

#### § 4 Aksjekapital

Selskapets aksjekapital er NOK 1 537 920 411.76 fordelt på 302 145 464 aksjer, hver pålydende NOK 5.09.

Selskapets aksjer skal være registrert i Verdipapirsentralen.

#### § 5 Ledelsesorganet (styret)

Selskapet er organisert i henhold til ettnivåsystemet.

Styret (ledelsesorganet) skal bestå av minimum tre (3) og maksimum syv (7) styremedlemmer og minimum null (0) og maksimum syv (7) varamedlemmer. Medlemmer av ledelsesorganet og varamedlemmer skal velges årlig på generalforsamlingen for perioden frem til neste ordinære generalforsamling, med mindre generalforsamlingen beslutter noe annet. Styret skal møtes minimum hver tredje måned.

Selskapets firma tegnes av styret i fellesskap eller av styrets leder og dagligleder i fellesskap. Styret

### ARTICLES OF ASSOCIATION FOR AXACTOR ASA

(resolved 3 May 2023)

#### § 1 The name of the company

The name of the company is Axactor ASA.

#### § 2 Business office

The company has its registered office in the municipality of Oslo.

#### § 3 The company's business

The company's purpose is to, directly or indirectly through subsidiaries or investment partnerships, conduct debt collection work, financial and administrative services, legal services, invoicing services, debt acquisition and other investment activities, as well as therewith associated activities.

#### § 4 Share capital

The company's share capital is NOK 1 537 920 411.76 divided into 302 145 464 shares, each with a nominal value of NOK 5.09.

The company's shares shall be registered with the Norwegian Central Securities Depository.

#### § 5 The administrative organ (board of directors)

The company is organized in accordance with the one-tier system.

The board of directors (the administrative organ) shall constitute of minimum three (3) and maximum seven (7) directors and minimum zero (0) and maximum seven (7) deputies. Members of the administrative organ and any deputy members shall be elected annually at the general meeting for the time until the next annually general meeting unless the general meeting decide sotherwise. The board of directors shall meet at least every three months.

The board of directors jointly or the chair of the board and the chief executive officer jointly are

kan meddele prokura. Daglig leder representerer selskapet utad i saker som inngår i den daglige ledelse.

#### **§ 6 Generalforsamling**

Dokumenter som gjelder saker som skal behandles i selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og styrets årsberetning, herunder utdeling av utbytte.
- Avgjørelse av antall medlemmer og varamedlemmer av ledelsesorganet og valg av medlemmer og varamedlemmer til ledelsesorganet.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av innkallingen til generalforsamlingen hvilke retningslinjer som er fastsatt.

Styret kan beslutte at aksjonærer som vil delta på generalforsamlingen må melde dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn to (2) dager før generalforsamlingen.

#### **§ 7 Regnskapsvaluta**

Selskapets regnskapsvaluta er euro (EUR).

authorized to sign on behalf of the company. The board of directors may assign procuration. The chief executive officer represents the company externally in matters that are part of the day-to-day management of the company.

#### **§ 6 General meeting**

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents which relates to matters to be dealt with at the general meeting, are sent to him/her.

The annual general meeting shall address and resolve the following matters:

- Approval of the annual accounts and the report from the board of directors, including distribution of dividend.
- Determination of the number of members and deputy members of the administrative organ and election of members and deputies to the administrative organ.
- Any other matters which are referred to the general meeting by law or the articles of association.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors can establish specific guidelines for such advance voting. The established guidelines must be stated in the notice of the general meeting.

The board of directors may decide that shareholders who want to participate in the general meeting must notify the company thereof within a specific deadline that cannot expire earlier than two (2) days prior to the general meeting.

#### **§ 7 Accounting currency**

The company's accounting currency is euro (EUR).



**§ 8 Valgkomité**

Selskapet skal ha en valgkomité som består av to til fire medlemmer. Flertallet av medlemmene skal være uavhengige av styret og den daglige ledelse. Valgkomiteenes medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for to år av gangen.

Valgkomiteen skal avgi innstilling til valg av styreleder og andre medlemmer av styret, samt godtgjørelse til styrets medlemmer som kompensasjon for arbeid relatert til styrevervet.

Godtgjørelse til medlemmene av valgkomiteen fastsettes av generalforsamlingen. Generalforsamlingen kan vedta instruks for valgkomiteen.

**§ 8 Nomination committee**

The company shall have a nomination committee consisting of two to four members. The majority of the members shall be independent in relation to the board members and the company management. The member of the nomination committee, including the chair, will be elected by the general meeting for a term of two years.

The nomination committee shall give a proposal for chair and other members of the board of directors as well as remuneration to the board members related to the work as board member.

The remuneration to the members of the nomination committee is determined by the general meeting. The general meeting may adopt instructions for the nomination committee.

# **Annex 2 Template for Final Terms for fixed and floating rate Bonds**

*[Annex 2]*

# **AXACTOR**

## **Final Terms**

**for**

**[ISIN]**

**[Title of the bond issue]**

Oslo, [Date]

*Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.*

*[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]*

**[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

*[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]*

**[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]*. Any person subsequently

offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

**[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 14 November 2023 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 14 November 2023 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 ([together,] the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.axactor.com>, or on the Issuer's visit address, Drammensveien 167, 0277 Oslo, Norway, or their successor (s).

# 1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

## Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base 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 Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base 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 Base 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.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Axactor ASA, Drammensveien 167, 0277 Oslo, Norway. Telephone +47 32 75 50 00. Registration number 921 896 328 in the Norwegian Companies Registry. LEI-code (legal entity identifier): 549300P5VT8OMA17TJ33.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: <a href="mailto:prospekter@finanstilsynet.no">prospekter@finanstilsynet.no</a> .
Date of approval of the prospectus.	The Base Prospectus was approved on 14 November 2023.

## Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	Axactor ASA
Domicile and legal form	The Company is a public limited liability company incorporated in Norway and organized under the laws of Norway, including the Public Limited Liability Companies Act
Principal activities	<p>The principal activities of the Company and its subsidiaries (the Group) are debt management, specializing on both purchasing and collection on own loan portfolios and providing collection services for third-party owned portfolios.</p> <p>Axactor ASA delivers credit management services and the Group's revenue is derived from the following two operating segments:</p> <ul style="list-style-type: none"> <li>• Non-performing loans (NPL)</li> <li>• Third-party collection (3PC)</li> </ul> <p><b>The NPL segment</b> invests in portfolios of non-performing loans, presented as 'Purchased loan portfolios' in the consolidated statement of financial position. Subsequently, the outstanding loans are collected through either amicable or legal proceedings.</p> <p><b>The 3PC segment's</b> focus is to perform debt collection services on behalf of third-party clients. The operating segment applies</p>

	both amicable and legal proceedings to collect the non-performing loans, and normally receive a commission for these services. Other services provided include, amongst others, helping creditors to prepare documentation for future legal proceedings against debtors, handling of invoices between the invoice date and the default date and sending out reminders. For these latter services, Axactor normally receives a fixed fee.
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## Major shareholders

An overview of the Company's major shareholders as of 13 October 2023 is set out in the table below:

Investor	Number of shares	% of top 20	% of total	Type	Country
GEVERAN TRADING CO LTD	150,385,439.00	75.83	49.77	PRV	CYP
TVENGE TORSTEIN INGVALD	10,000,000.00	5.04	3.31	PRV	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	5,500,000.00	2.77	1.82	PRV	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	5,279,467.00	2.66	1.75	NOM	LUX
VERDIPAPIRFONDET NORDEA NORGE VERD	4,454,162.00	2.25	1.47	PRV	NOR
NORDNET LIVSFORSIKRING AS	2,627,876.00	1.33	0.87	PRV	NOR
SPECTATIO FINANS AS	2,159,433.00	1.09	0.71	PRV	NOR
RANGNES ENDRE	2,017,000.00	1.02	0.67	PRV	NOR
GVEPSEBORG AS	1,932,884.00	0.97	0.64	PRV	NOR
ALPETTE AS	1,661,643.00	0.84	0.55	PRV	NOR
KLOTIND AS	1,532,704.00	0.77	0.51	PRV	NOR
STAVERN HELSE OG FORVALTNING AS	1,500,000.00	0.76	0.5	PRV	NOR
J.P. MORGAN SE	1,281,748.00	0.65	0.42	NOM	LUX
VELDE HOLDING AS	1,259,931.00	0.64	0.42	PRV	NOR
VERDIPAPIRFONDET STOREBRAND NORGE	1,196,667.00	0.6	0.4	PRV	NOR
LOPEZ SANCHEZ ANDRES	1,177,525.00	0.59	0.39	PRV	ESP
MARTIN IBEAS DAVID	1,177,525.00	0.59	0.39	PRV	ESP
BRENAAS HERMAN ALFRED	1,100,000.00	0.55	0.36	PRV	NOR
LATINO INVEST AS	1,040,000.00	0.52	0.34	PRV	NOR
VERDIPAPIRFONDET NORDEA AVKASTNING	1,035,709.00	0.52	0.34	PRV	NOR
Total number owned by top 20	198,319,713.00		65.64		
Total number of shares	302,145,464.00		100		

Geveran Trading Co. Limited, a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family ("Geveran") owns 150,385,439 shares in Axactor, representing 49.77 % of outstanding shares capital.

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

## Management

## Executive management

For the members of the Group Executive Management the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
<b>Johnny Tsois</b>	Chief Executive Officer
<b>Nina Mortensen</b>	Chief Financial Officer
<b>Arnt Andre Dullum</b>	Chief Operating Officer
<b>Vibeke Ly</b>	Chief of Staff
<b>Kyrre Svae</b>	Chief of Strategy and IR
<b>Karl Mamelund</b>	Chief Investment Officer

For all members of the Management, the business address is Drammensveien 167, 0277 Oslo, Norway.

Statutory auditors	PricewaterhouseCoopers AS
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*What is the key financial information regarding the issuer*

Key financial information

Axactor ASA Consolidated

Amounts in EUR thousand	Interim Report Q3 2023 YTD	Interim Report Q2 2023 YTD	Interim Report Q1 2023	Annual Report 2022
Operating profit	90,734	58,606	28,220	110,060
Net interest-bearing debt (excl. lease liabilities to other than credit institutions)	931,433	927,427	924,326	927,865
Net Cash flows from operating activities	57,847	28,390	7,349	-71,025
Net Cash flows from financing activities	-45,803	-20,522	-9,967	75,907
Net Cash flow from investing activities	-2,539	-1,869	-799	-7,744

Axactor ASA

Amounts in EUR thousand	Annual Report 2022
Operating profit	-4,554
Net interest-bearing debt (excl. lease liabilities to other than credit institutions)	
Net Cash flows from operating activities	6,074
Net Cash flows from financing activities	-4,576
Net Cash flow from investing activities	-1,464

There is no description of any qualifications in the audit report for the Annual Report 2022.

*What are the key risk factors that are specific to the issuer*

#### Competitive risks

The Group faces stiff competition, both from pan-European competitors and competitors in the local markets. These competitors may offer better prices for debt collection contracts, debt portfolios, collection platforms (which encompass all collection functions of financial institutions, "Collection Platforms"), or when buying other debt collection service providers. They might also have or develop advantages that the Group cannot match. If the Group fails to secure new contracts, buy portfolios at profitable rates (from favorable sellers), or makes acquisitions based on wrong assumptions, its competitiveness could suffer. As the Group has a small market share compared to its larger competitors, who can diversify their risk to a greater extent, the Group may be more exposed to lack of diversification compared to these competitors. The Group also faces risks in the markets where it operates relating to new participants entering the market with solid financial backing, temporarily driving up portfolio prices and offering 3PC contracts at long-term unsustainable margins to build scale. Reputational damage suffered due to unforeseen events may also affect the ability to attract and retain customers, employees and investors, or eligibility to purchase portfolios from favorable sellers. If these risks are to materialize the business and ability to implement the business plan may be materially adversely affected.

#### Macroeconomic risk factors

Lower disposable income for debtors, as a result of a worsened macroeconomic climate, might affect the debtors' ability to settle their debts. In the event of postponed payments, the value is not necessarily lost, but realization of the value could be spread out over a longer period. The Group faces risks related to rising interest rates, as the Group is largely debt financed with floating rates, which increases the required rate of return on any new



investments as well as it puts pressure on margins, considering previous investments are financed at lower interest rates and amortized over a 15-year period. Under the current macroeconomic environment, inflation is also a key risk, causing an increase in price of goods, services, and salaries, which ultimately affects the Group's results. As the Group operates in the Spanish, Italian, German, Norwegian, Swedish and Finnish debt collection markets, the Group will thus be exposed to different local macroeconomic risks from time to time, including different regulatory requirements. The Group also faces risks related to currency fluctuations between the different jurisdictions, which impacts assets, debt and earnings, as part of the Group's business activities are carried out in NOK and SEK while reporting currency is in EUR. The operational efficiency and the Group's financial results are dependent on well-functioning public legal services, e.g., efficient processes from bailiffs and courts. There is a risk that any negative impact caused by the foregoing risks will have a material adverse effect on the Group's business, results of operations or financial condition.

**Availability of debt collection contracts, debt portfolios and Collection Platforms for purchase depends on several factors which are outside of the Group's control.**

Factors that have an impact on the availability of debt collection contracts, debt portfolios and Collection Platforms include growth trends; the levels of overdue debt; volumes of portfolio sales by debt originators; competitive factors affecting portfolio purchasers and originators; government regulation and regulatory initiatives; and macro-economic environments. As many of the Group's competitors can offer more customised products, have presence in additional jurisdictions, and have substantially greater financial resources than the Group, the Group may be more vulnerable in a situation where it is unable to enter into debt collection contracts, purchase portfolios or collection platforms at appropriate prices. In such situation, there is a risk that the Group's business and its ability of implementing its business plan will be materially adversely affected.

**Risks related to the Group's M&A activity**

Any merger or acquisition entails certain risks, including operational and company-specific risks. The Group has made several acquisitions over its lifetime and completed due diligence reviews of the companies' acquired based on information and documentation received by the sellers. Completeness of provided information contains an inherent risk, as this may not properly reflect the target companies' financial performance. Acquisitions may also divert the attention of the Group's management from the Group's day-to-day operations and other important business matters. There is also a risk that the integration process will take longer or be more costly than anticipated. Should any of these risks materialize, this could have a material adverse effect on the Group's business, financial position and results of operation.

**Purchases of debt portfolios are based on number of assumptions which may prove to be inaccurate.**

The price attributed to a debt portfolio depends on its specific characteristics and composition with respect to, for instance, the size, age and type of the claims, as well as the age, location and type of debtors, and several other factors, such as the financial strengths and weaknesses of the economies in which the debtors reside. The models that will be used by the Group in connection with portfolio acquisitions are used to assess the collection forecasts, and therefore the price to be paid for these portfolios.

The Group's business is dependent on its ability to identify portfolios that are of sufficient quality for it to determine that it is likely to collect on the claims at certain levels. There is a risk that any claims contained in these portfolios will eventually not be

	<p>collected. There is risk that a significant increase in insolvencies involving customers or changes in the regulatory framework governing insolvency proceedings in the jurisdictions in which the Group operates, will impact its ability to collect on claims. If the Group is unable to achieve the levels of forecasted collections, revenue and returns on purchased portfolios will be reduced, which may result in write-downs.</p> <p><b>The Company is listed, and the industry in which the Group operates is highly regulated, consequently there is a risk for non-compliance and negative effects of regulatory changes.</b> The debt collection and debt purchasing industry within the markets the Group operates are highly regulated, including with respect to license, data protection and anti-money laundering. The industry is under enhanced scrutiny from authorities and stricter rules and practices are expected within several areas, such as anti-money laundering, data protection, tax, collection fees and rules concerning good debt collection practices. Particularly, many of these changes are introduced with the EU NPL directive, subject to transposition across EU/EEA during 2023. Additionally, there will be stricter and more comprehensive sustainability related disclosure- and reporting requirements with responsibility not only linked to the Group's own operations but including a larger responsibility for the value chain. Failure to comply with applicable regulations in relevant jurisdictions may materially adversely affect the financial position due to severe fines, or inability to operate due to loss of license in respective jurisdictions. As the Group operates in a limited number of jurisdictions compared to its competitors, the Group's risk relating to laws and regulations is less diversified, and the Group may therefore be more exposed to risk relating to changes in local laws and regulations than its competitors.</p> <p><b>The Group will be subject to risks associated with its contracts for debt collection.</b> The Group is dependent on third-party service providers for various parts of its collection- and general business activities. This includes solicitors involved in the collection process, IT infrastructure maintenance and development, etc. Consequences of failures or improper actions by third parties employed or engaged by the Group may have various adverse consequences, e.g., IT failures, inefficient operations, and negative media coverage. Such events can damage the Group's relationships with current and potential clients as well as with investors and other stakeholders. Consequences of such events may have a material adverse effect on the Group's business, license to operate, results of operations or financial condition.</p> <p><b>There is a risk that the Group will not be able to successfully maintain and develop its IT platform or anticipate, manage or adopt technological advances within its industry.</b> The Group relies on its IT platform and its ability to use these technologies. This subjects the Group to risks associated with maintaining and developing these systems, and related capital expenditures. IT technologies are evolving rapidly, and the Group may not be successful in anticipating and adopting to technological changes on a timely basis. Accordingly, the Group may, in the future, require capital to invest in technologies and there is a risk that adequate capital resources will not be available to the Group when such capital resources are required. Additionally, disruptions in the Group's IT platform, which could be temporary or permanent, could disrupt the Group's business. There is a risk that any of these events will, if they materialize, have a material adverse effect on the Group's business, results of operations or financial condition.</p>
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	<p><b>Liquidity risk</b> The Group has financial obligations in terms of NPL forward flow commitments, interest expenses on borrowings, running salary expenses and external costs. If the cash inflow is not sufficient to support these obligations, there is a risk that the Group may be unable to meet them.</p> <p><b>Funding risk</b> In the event that new credit is not possible to obtain, the Group's growth potential could be adversely affected. If the Group should fail to secure new funds or a re-financing of the current agreements before the maturity dates, there is a risk that the Group could default on its debt obligations. A default could also occur as a result of a significant drop in financial and/or operational performance, through the breach of covenants tied to the credit facilities. The Group's ability to obtain funding in the future will depend on several factors which are outside of the Group's control, including economic conditions when acquisition opportunities arise and banks' willingness to lend to the Group. There is a risk that an inability to procure sufficient funding in the future, at all or on favorable terms, may have a material adverse effect on the Group's business, results of operations or financial condition.</p>
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#### Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]
Borrowing Limit and Borrowing Amount [● tranche]	[●]
Denomination – Each Bond	[●]
Any restrictions on the free transferability of the securities.	[●]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[●]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[●]
Status of the bonds and security	[●]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	<p><b>The Issuer's indebtedness under the Bonds.</b> Following the issuance of the Bonds, the Issuer will have substantial indebtedness which could have negative consequences for the bondholders as:</p> <ul style="list-style-type: none"> <li>(i) the Issuer may be more vulnerable to general adverse economic and industry conditions;</li> <li>(ii) the Issuer may be at a competitive disadvantage compared to its competitors with less indebtedness or comparable indebtedness at more favorable interest rates and as a result, it may not be better positioned than its competitors to withstand economic downturns; and</li> <li>(iii) the Issuer's ability to refinance indebtedness may be limited or the associated costs may increase.</li> </ul>

	<p><b>Risks of ranking behind secured debt - structural subordination.</b> Other debt facilities are secured by certain asset security in, inter alia, the Issuer. If the secured debt becomes due, or a secured lender initiate enforcement proceedings against any of the security assets of the Group, the security assets would be available to satisfy obligations under the secured debt before any payment would be made to any unsecured creditor, including the unsecured Bonds. Any assets remaining after repayment of the Group's secured debt may not be sufficient to repay all amounts owed to unsecured creditors in the Issuer, including the Bondholders. The Bonds will furthermore be structurally subordinated to any debt (also if unsecured) incurred by any other Group company. Such debt will benefit from and may apply proceeds generated from such companies to service outstanding debt in priority to the Bonds.</p> <p><b>Risks related to decisions by bondholder majority.</b> All Bondholders will be bound by resolutions adopted pursuant to the relevant majority requirements at the Bondholders' meetings. The Bond Terms will allow for certain predefined majorities to pass resolutions which are binding for all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently than the required majority at a duly convened and conducted Bondholders' meeting.</p> <p><b>The Company may have insufficient funds to make required repurchases of Bonds.</b> Upon the occurrence of a change of control event or a share delisting event (both as further described and defined in the term sheet), each individual bondholder has a right to require that the Company repurchase all or some of the Bonds at a premium against nominal value. However, it is possible that the Company may not have sufficient funds to make the required redemption of Bonds, resulting in an event of default.</p>
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#### Key information on the admission to trading on a regulated marked

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>[●]</p> <p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>[/ Other: (specify)]</p> <p>Listing fee Oslo Børs [●] Registration fee Oslo Børs [●]</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	<p>Use of proceeds [●]</p> <p>Estimated net amount of the proceeds [●]</p>
Description of material conflicts of interest to the issue including conflicting interests.	[●]

## 2 Detailed information about the security

### Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	Axactor ASA registered in the Norwegian Companies Registry with registration number 921 896 328. The Company's LEI code is 549300P5VT8OMA17TJ33.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Un]secured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Outstanding Amount:	[Currency] [Outstanding Amount]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	[As defined in the Base Prospectus section 13.3] [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3] [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 13.3] [Maturity Date]
<b>Interest Rate:</b>	
Interest Bearing from and Including:	[Issue date] / Other: (specify)]
Interest Bearing To:	[As defined in the Base Prospectus section 13.3] [Maturity Date] / Other: (specify)]
Reference Rate:	[As defined in the Base Prospectus section 13.3] Floating rate: [NIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions]

	<p>/ Other: (specify)]</p> <p>/ Fixed Rate: N/A]</p>
Margin:	<p>[As defined in the Base Prospectus section 13.3]</p> <p>Floating Rate: [Margin] % p.a.</p> <p>/ Fixed Interest: N/A</p> <p>/ Other: (specify)]</p>
Interest Rate:	<p>[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin]</p> <p>Current Interest Rate: [current interest rate] % p.a.</p> <p>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</p>
Day Count Convention:	<p>[Floating Rate: As defined in the Base Prospectus section 13.3]</p> <p>/ Fixed Rate: As defined in the Base Prospectus section 13.3</p>
Day Count Fraction – Secondary Market:	<p>[Floating Rate: As specified in the Base Prospectus section 13.5.1.a]</p> <p>/ Fixed Rate: As specified in the Base Prospectus section 13.5.2.a</p>
Interest Determination Date:	<p>[Floating Rate: As defined in the Base Prospectus section 13.3.</p> <p>Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.</p> <p>/ Fixed rate: N/A</p> <p>/ Other: (specify)]</p>
Interest Rate Adjustment Date:	<p>[Floating Rate: As defined in the Base Prospectus section 13.3.</p> <p>/ Fixed rate: N/A]</p>
Interest Payment Date:	<p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)</p> <p>Interest Payment Date: [Date(s)] each year.</p> <p>The first Interest Payment Date is [Date].</p>
#Days first term:	[Number of interest days] days
Yield:	<p>As defined in the Base Prospectus section 13.3.</p> <p>The Yield is [yield]</p>
Business Day:	<p>As defined in the Base Prospectus section 13.3.</p> <p>/ Other: (specify)]</p>
<b>Amortisation and Redemption:</b>	
Redemption:	<p>As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.</p> <p>The Maturity Date is [maturity date]</p>
Call Option:	As defined in the Base Prospectus section 13.3.

	[ <i>terms of the call option</i> ]										
	Call Date(s): [ <i>call date(s)</i> ]										
	Call Price(s): [ <i>call price(s)</i> ]										
	Call Notice Period: [ <i>call notice period</i> ]										
	[Not applicable: N/A]										
Put Option:	As defined in the Base Prospectus section 13.3. [ <i>terms of the put option</i> ] [Not applicable: N/A]										
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. [ <i>terms of the early redemption option</i> ]										
<b>Obligations:</b> Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.7. / <i>Other: (specify)</i>										
<b>Listing:</b> Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.  Exchange for listing of the Bonds: [ <i>Exchange</i> ]  / The Bonds will not be applied for listing on any Exchange.  / <i>Other: (specify)</i>										
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10.  Restrictions on the free transferability of the securities: [ <i>specify</i> ]										
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1.  Estimated total expenses related to the offer: [ <i>specify</i> ]										
	<table border="0"> <thead> <tr> <th style="border-bottom: 1px solid black;">External party</th> <th style="border-bottom: 1px solid black;">Cost</th> </tr> </thead> <tbody> <tr> <td>The Norwegian FSA</td> <td>NOK [•]</td> </tr> <tr> <td>The stock exchange</td> <td>NOK [•]</td> </tr> <tr> <td>The Bond Trustee</td> <td>NOK [•] (annual fee)</td> </tr> <tr> <td style="border-bottom: 1px solid black;">The Joint Lead Managers</td> <td style="border-bottom: 1px solid black;">NOK [•]</td> </tr> </tbody> </table>	External party	Cost	The Norwegian FSA	NOK [•]	The stock exchange	NOK [•]	The Bond Trustee	NOK [•] (annual fee)	The Joint Lead Managers	NOK [•]
External party	Cost										
The Norwegian FSA	NOK [•]										
The stock exchange	NOK [•]										
The Bond Trustee	NOK [•] (annual fee)										
The Joint Lead Managers	NOK [•]										
	Estimated net amount of the proceeds: [ <i>specify</i> ]										
	Use of proceeds: [ <i>specify</i> ]  [ <i>Other: (specify)</i> ]										
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.  Listing fees: [ <i>specify</i> ]  / <i>Other: (specify)</i>										
Market-making:	As defined in the Base Prospectus section 13.3.  [A market-making agreement has been entered into between the Issuer and [ <i>name of market maker</i> ]]										

	<i>/ Other: (specify)</i>
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: [date] <i>/ Other: (specify)</i>
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.  By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.  <i>/ Other: (specify)</i>
Status and security:	As specified in the Base Prospectus section 13.4.6. Status and security of the securities: [specify]
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3. <i>/ Other: (specify)</i>
Availability of the Documentation:	<a href="https://www.axactor.com">https://www.axactor.com</a>
Joint Lead Managers:	[name of Joint Lead Managers] [LEI for Joint Lead Managers]
Bond Trustee:	As defined in the Base prospectus section 13.3. The Bond Trustee is [name of the Bond Trustee]
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is [name of the Paying Agent]
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.  <i>/ Other: (specify)</i>
Calculation Agent:	[As defined in the Base Prospectus section 13.3]  <i>/ Other: (specify)</i>
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 98,000.  [Listing and other fees at the Exchange: (specify)]  <i>/ No listing: N/A]</i>



### 3 Additional information

**Advisor**

The Issuer has mandated [*name of Joint Lead Managers*] as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

*/ Other: (specify)*

**Interests and conflicts of interest**

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

*/ Other: (specify)*

**Rating**

The Loan is rated as follows.

Standard & Poor's: [•]

Moody's: [•]

The Issuer is rated as follows:

Standard & Poor's: [•]

Moody's: [•]

*/ Other: (specify)*

**Listing of the Loan:**

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

**Statement from the Joint Lead Managers:**

[*name of Joint Lead managers*] have assisted the Issuer in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of Joint Lead Managers*]  
[*web address of Joint Lead Managers*]