*Med endringer pr 13. November 2024*

**DECLARATION OF COMPLETENESS[[1]](#footnote-1)**

To: [●][; and [●]]

([jointly,] the "**Contractor**")

Pursuant to an engagement letter dated [●] (the "**Engagement Letter**" which term shall also include any standard conditions and general business terms referred to therein), the Contractor has been engaged to assist [*Client*] (the "**Client**", which term shall also include its subsidiaries and affiliates)[[2]](#footnote-2) in relation to the Client's proposed issue of [senior [un/secured] bonds (the "**Bonds**") (the "**Transaction**"). In relation to the Transaction, the Contractor has, among other things, assisted the Client in its preparation of [an offering memorandum,] an investor presentation, a term sheet, an application agreement and other presentation material and documentation [all dated [●]] (together, the "**Offering Material**") for which the Client is solely responsible.

[A limited due diligence review of [●] has been carried out by the Contractor and/or the Contractor’s advisors, including a limited legal due diligence review carried out by [*law firm*] [, a financial due diligence review carried out by [*accounting firm*]] and] / [No formal financial or legal due diligence has been performed on behalf of the Contractor other than] a due diligence call with representatives of the Client held on [●].][[3]](#footnote-3) In connection therewith and otherwise in relation to the Transaction, the Client has made certain information available to the Contractor and its advisor[s] (together, the "**Information Material**").

Included in the Information Material are the Client's [audited/unaudited [consolidated] annual/ interim] accounts for the [year[s]/period[s]] ending [●], [●] and [●]] (collectively, the "**Financial Statements**").

On behalf of the Client, the undersigned persons hereby represent and warrant for the benefit of the Contractor as follows, after having made all necessary and reasonable investigations and enquiries and to the best of their knowledge:

**A. Disclosure matters**

1. complete and correct information on all matters relevant for an evaluation of the Client and its business, financial and legal position, prospects and the pricing of the Bonds, has been made available to the Contractor through the Information Material, and there are no omissions likely to affect its import;
2. the information contained in the Offering Material is correct, and in all material respects complete and not misleading and contains all information required for investors to make an informed assessment of the Client and its business, financial and legal position, prospects and the pricing of the Bonds, and there are no omissions likely to affect its import;
3. budgets, forecasts, liquidity prognoses and other forward-looking information, as well as any evaluation, intention or opinion that have been presented in the Information Material or the Offering Material have been prepared and presented according to the Client's best judgement and are based on assumptions considered reasonable by the Client and all known matters and circumstances of material importance have been duly taken into account in this respect;
4. [the risk factors contained in the Offering Material are complete and adequately and accurately describe and contain the material and the specific risks associated with the Client and its business, financial and legal position and the Bonds that are necessary to be aware of to make an informed assessment of the Client and the pricing of the Bonds;][[4]](#footnote-4)
5. the Client is not aware of any fact or circumstance that is not public which (i) if made public, would be expected to have a material effect upon the assets or liabilities, financial position or prospects of the Client or of the rights attaching to the Bonds, or (ii) would require it to make a public announcement under applicable laws and regulations;
6. [the Client is not aware of any event or circumstance currently existing which would, unless remedied, make it likely for any of the risk factors in the Offering Material to materialize;][[5]](#footnote-5)
7. [all questions raised in the due diligence call held on [●] have been correctly answered without any material omissions;][[6]](#footnote-6)
8. [nothing has occurred since the due diligence call that would result in the information given in such call being untrue, incomplete or misleading as of today's date;]
9. all information made publicly available by the Client, as of the date on which it was made, was in all material respects true, complete with respect to the matters disclosed therein, accurate and not misleading. All announcements by the Client from the date hereof and to the completion of the Transaction will be true, complete and accurate and not misleading;

**B. Assets and encumbrances**

1. the Client has legal and beneficial ownership rights to its assets and all assets are free of pledges, liens, charges and encumbrances of any kind ("**Encumbrances**"), other than Encumbrances which will be permitted pursuant to the terms of the Bonds (or discharged in connection with the Transaction);

**C. Regulatory compliance**

1. the Client has complied with, is in compliance with and will up to the time of completion of the Transaction, comply with the reporting requirements under applicable laws, regulations and listing rules;
2. the Client and each of its subsidiaries has been duly organised and is validly existing and, where applicable, in good standing, as a company, a limited partnership or a general partnership, as applicable, under the laws of its respective jurisdiction of organisation. The Client and each of its subsidiaries has power and authority (corporate and other) to own its properties and conduct its business, and is duly qualified under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction;
3. the Client and its subsidiaries as well as their respective directors, officers, employees and other representatives have conducted and will conduct the businesses of the Client and its subsidiaries in compliance with applicable Anti-corruption Laws and the Client and its subsidiaries have instituted and maintained and will continue to maintain policies and procedures designed to promote and achieve compliance with such laws. “Anti-corruption Laws” shall for these purposes be understood as all laws, rules and regulations of any jurisdiction applicable to the Client or its subsidiaries from time to time concerning or relating to bribery or corruption;
4. the operations of the Client are and have been conducted at all times in compliance with all applicable anti-money laundering laws as well as any applicable financial recordkeeping and reporting requirements in jurisdictions where the Client conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency, and save as would be immaterial in the context of the Transaction no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Client with respect to such laws, rules, regulations and guidelines is pending or threatened;
5. neither the Client nor any director, officer, employee, affiliate or representative of the Client, is an individual or entity ("**Person**") that is, or is owned or controlled by a Person that is:
   1. the subject of any sanctions administered or enforced by the U.S. Department of Treasury's Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council, the European Union, the European Economic Area, Her Majesty's Treasury or other applicable sanctions authority (collectively, "**Sanctions**"); nor
   2. located, organized or resident in a country or territory that is the subject of Sanctions.
6. neither the Client nor any of its subsidiaries will engage in, has engaged in or is now engaged in, any dealings or transactions with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the subject of Sanctions and neither the Client nor any of its subsidiaries will use the proceeds of the Transaction, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any Person who, at the time of such financing, is the subject of any Sanctions (including persons on the Specially Designated Nationals and Blocked Persons list maintained by OFAC);
7. neither the Client nor any of its subsidiaries is in violation of any applicable law, rule, regulation, decision or order of any governmental agency or body or any court having jurisdiction over the Client or its subsidiaries, relating to environmental, social (including decent working conditions and human rights) or governance issues and the protection or restoration of the environment, or is subject to any claim relating to any such law, rule, regulation, decision or order, save as would be immaterial in the context of the Transaction;
8. the Financial Statements have been prepared in accordance with relevant legislation and applicable accounting principles, consistently applied. The Client’s auditor has made no comments or reservations in its auditor’s reports (Nw: *“revisjonsberetninger”*) and the Client has not received any numbered letters from its auditor during the past three years. The Client has no obligations or expected losses, which in accordance with relevant legislation and applicable accounting principles should have been reflected or provided for in the Financial Statements, except as reflected or provided for in accordance with such legislation or principles;
9. the Client has complied with all applicable tax laws, filed all required tax returns, and paid all taxes and duties assessed at the correct time. There are no disputes or disagreements with relevant tax authorities on the assessment of any taxes or duties, and the Client is not aware of any circumstance that is likely to lead to such disputes or disagreements;
10. the Client is carrying on its business in accordance with all applicable laws and regulations, licences, permits, consents and approvals. The Client possesses such licences, permits, consents and approvals as are necessary to conduct the business operated by it;
11. the Client has, if relevant, implemented adequate measures to reduce the risk of adverse impact on fundamental human rights and decent working conditions.

**D. The Bonds**

1. the Bonds will upon completion of the Transaction be, and all other securities issued by the Client are, validly and legally issued;

**E. Miscellaneous confirmations**

1. unless otherwise disclosed in the Offering Material:
   1. Since [*last audited balance sheet date*], the Client has conducted its operations in a normal manner and there has been no event that has or could have, individually or in the aggregate, a material adverse effect on the current or future business, assets, liabilities, financial position or prospects of the Client. The Client is not aware of any matters currently existing that are likely to lead to any such material adverse effect.
   2. The Client is not aware of any information that is relevant for or material in the context of an investment decision in and the pricing of Bonds, that will be, or ought to be, included in the upcoming [quarterly] report for the [x quarter] (which according to the Client’s financial calendar is planned for release on [date]).
   3. The Client has full ownership rights to all material assets that are included as owned in the Financial Statements (except for assets sold subsequent to the relevant balance sheet dates), and all charges on such assets that shall be referred to in these Financial Statements in accordance with relevant legislation and accounting principles have been referred to in the Financial Statements.
   4. All intellectual property being used in or in relation to or which are necessary for the Client's business is owned or licensed by the Client, is lawfully used and, if owned, is patented or otherwise sufficiently protected.
   5. The Client is not in breach of any agreement or contractual obligation that is relevant for the evaluation of the Client or the Bonds and the Client is not aware of any circumstances that are reasonably likely to lead to such breach.
   6. The Client is not involved in any legal dispute that is relevant for the evaluation of the Client or the Bonds and the Client is not aware of any circumstances that are reasonably likely to lead to such dispute.
   7. There are no material contracts between the Client and a third party which, as a consequence of the Transaction, gives such party the right to terminate and/or re-negotiate such contract, or which could lead to a liability or penalty for the Client.
   8. The Client has adequate insurance coverage for damages and liability that may occur, in line with what is customary for a group of its size, business and operations;
   9. There are no material rights or obligations between the Client and any of the Client’s related parties, and the Client is not party to any agreement which is not on arm's length terms.
   10. No decisions or promises have been made which will imply changes to the Client’s share capital or ownership structure as this is set out in the Offering Material.
   11. The Client is not in default on any financing arrangement and no notices of default have been made by any of the Client's creditors under any existing indebtedness of the Client.
   12. [There are no facts or circumstances that constitute "inside information" with respect to the Client's securities.][[7]](#footnote-7)

m) The Client, and each group company, conducts its business in all material respects in compliance

with applicable laws and regulations, rules and requirements with respect to protection of personal data / data privacy, under, in particular, the EU General Data Protection Regulation (“GDPR”) and its equivalents in relevant jurisdictions. This inter alia means that the Client has made relevant internal assessments, process and store data collected only insofar there is a legal basis, have implemented relevant retention polices, incident registers, have in place a data protection officer or equivalent, and the Client is not aware of any investigations on potential breaches by relevant data protection authorities and there has been no fines issued, or announced to the Client or its subsidiaries for breaches of GDPR.

n) The Client has made relevant assessments of cyber-security threats against the Client and its assets

and has implemented appropriate measures in order to mitigate the risks for attacks. The Client has not experienced any cyber-attack which has led to loss of data, leakages of information, unauthorized access to information – which has led to, or may lead to, any material financial losses to the Client.

o) The board of directors has made relevant assessments in respect of the Clients’ financial situation and concluded that a completion of the Private Placement together with a successful outcome of current negotiations with lenders will ensure that the Client is able to continue with its operations without opening for bankruptcy or reconstruction proceedings for the next [12 months]

p) [●][[8]](#footnote-8)

This Declaration of Completeness is signed on behalf of the Client and does not establish any contractual obligations between the individual signatories and the Contractor.

The Client undertakes to immediately inform the Contractor if there are any changes to the statements set out herein from the date hereof and until completion of the Transaction.

Any disputes regarding the Contractor’s relationship with the Client, which cannot be resolved amicably, shall be resolved in accordance with the governing law and dispute resolution provisions in the Engagement Letter.

[*place*], [*date*]

On behalf of[[9]](#footnote-9)

[*Client*]

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  |  |  |  |
| [*name*]  (Chairman of the Board) |  | [*name*]  (CEO) |  | [*name*]  (CFO) |

1. ***NTD: An indemnification has not been included in the Completeness Statement, as this should always be included in the Engagement Letter. However, if a market standard indemnification for any reason has not been included in the Engagement Letter, or if the Engagement Letter has been signed by a person who cannot legally provide an indemnification on behalf of the Client, a market standard indemnification should be included herein.*** [↑](#footnote-ref-1)
2. ***NTD: To be adjusted on a case by case basis depending on the type of transaction (e.g. acquisition financings)*** [↑](#footnote-ref-2)
3. ***NTD: To be adjusted depending on type of investigations that have been conducted*** [↑](#footnote-ref-3)
4. ***NTD: To be included if there are risk factors in the Offering Material*** [↑](#footnote-ref-4)
5. ***NTD: To be included if there are risk factors in the Offering Material*** [↑](#footnote-ref-5)
6. ***NTD: The due diligence call should ideally be held at such time as to allow the Contractor to rectify findings and/or adequately reflect such findings in the Offering Material before it is used towards investors. The Completeness Statement should be signed prior to launch, and the Contractor may consider asking for reconfirmation by e-mail prior to settlement. The Client is also required to notify the Contractor of any changes to the statements included herein, cf. page 5 of this Completeness Statement*** [↑](#footnote-ref-6)
7. ***NTD: Relevant for issuers with listed securities*** [↑](#footnote-ref-7)
8. ***NTD: Additional deal and company specific statements should always be considered*** [↑](#footnote-ref-8)
9. ***NTD: Should be signed by representatives of the Board and senior management of the Client as there may be different information at different levels. The statement must in any event always be signed (i) by persons with adequate knowledge of the day-to-day business and risk factors facing the Client and (ii) by such persons who can legally bind the Client*** [↑](#footnote-ref-9)