

Term Sheet

MIRIS AS

Miris AS 7 % EUR 500,000,000 senior secured bonds 2021/2025

ISIN NO 0010912843



Issue Date: Expected to be on or around 1 February 2021

Issuer:	Miris AS, incorporated under the laws of Norway with business registration number and LEI-code 985 277 915/ 5967007LIEEXZX8OBC57
Group:	The Issuer with all its Subsidiaries from time to time (each a "Group Company").
Bond Trustee and Security Agent:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
Settlement Agent:	NT Services AS, a company existing under the laws of Norway with registration number 916 482 574
Currency:	EUR
Initial Bond Issue/Initial Nominal Amount:	EUR 100,000,000
Maximum Issue Amount:	EUR 500,000,000
Tap Issues:	The Bonds may be issued on different issue dates up to the Maximum Issue Amount.
Issue Date:	Expected to be on or around 1 February 2021.
Maturity Date:	4 years after the Issue Date.
Amortisation:	The Bonds shall be repaid in one payment on the Maturity Date at 100% of the Nominal Amount (plus accrued interest on redeemed amount)
Interest Rate:	7 percentage points per annum
Interest Payment Date:	Maturity Date.
Default interest:	Interest Rate plus 3 percentage points p.a.
Price:	100% of the Initial Nominal Amount.
Initial Nominal Amount:	Each Bond will have an Initial Nominal Amount of EUR 1.
Minimum Investment:	The minimum permissible investment in the Bonds is EUR 20,000,000.
Use of proceeds:	The Issuer will use the net proceeds from the issuance of the Bonds for the general corporate purposes of the Group, including repayment of the Existing Debt and making loans to its Group Companies, always in accordance with these Bond Terms and Miris' Green Bond Framework.

Status of the Bonds:	The Bonds will constitute senior debt obligations of the Issuer. The Bonds shall be secured on a first priority basis by the Transaction Security. The Bonds will rank at least <i>pari passu</i> with each other and with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Listing:	The Issuer is under no obligation to ensure that the Bonds are admitted to listing on any exchange but has the right to list the Bonds on any exchange or other relevant marketplace if it so desires.
Transaction Security:	As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the Transaction Security is granted in favour of the Security Agent with first priority.
Finance Documents	The Bond Terms, the Bond Trustee Agreement, any Transaction Security Documents, any Security Agent Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Escrow Account:	The Issuer shall prior to the issuance of the Bonds establish an escrow account and the proceeds (net of costs and expenses) shall be transferred to the Escrow Account in connection with the issuance of the Bonds. The Escrow Account shall be pledged and blocked on first priority as security for the Issuer's obligations under the Finance Documents.
Conditions Precedent:	Disbursement of proceeds from the Bonds to the Issuer and release of funds from the Escrow Account shall be conditional upon the conditions set out in Bond Terms being fulfilled.
Representations and Warranties:	Standard representations and warranties pursuant to the Bond Terms.
Information Undertakings:	Standard information undertakings pursuant to the Bond Terms.
General Undertakings:	Standard information undertakings pursuant to the Bond Terms.
Financial Covenants:	The Issuer shall ensure that during the term of these Bond Terms, its aggregate Financial Indebtedness shall not exceed 75 % of the Total Asset Value.
Event of Default:	Standard Event of Default provisions applicable to the Issuer pursuant to the Bond Terms.
Bond Terms:	<p>The standard Nordic Bond Terms for corporate bonds related to Norway will regulate the rights and obligations with respect to the Bonds. In the event of any discrepancy between this term sheet and the Bond Terms, the provisions of the Bond Terms shall prevail.</p> <p>By filing an application to subscribe for Bonds, each investor accepts to become a Bondholder (as defined in the Bond Terms) and to be bound by the provisions of the Bond Terms. Further, by filing such application, each investor accepts that certain adjustments to the structure and terms described in this term sheet may occur in the final Bond Terms.</p> <p>The Bond Terms shall include provisions on the Bond Trustee's right to represent the Bondholders, including a "no action" clause, meaning that no individual Bondholder may take any legal action against the Issuer individually (as further described in the Bond Terms). The Bond Terms will further contain provisions regulating the duties of the Bond Trustee, procedures for Bondholders' Meetings/Written Resolutions and applicable quorum and majority requirements for Bondholders' consent, whereas a sufficient majority of Bondholders may materially amend the provision of the Bond Terms or discharge the</p>

	<p>Bonds in part or in full without the consent of all Bondholders, as well as other provisions customary for a bond offering as described herein.</p> <p>Bondholders may elect to have their bond position included in the secondary tokenized market and will from time to time instruct the Issuer to liquidate or increase their bond position via same.</p> <p>By participating in the secondary liquidity market, the bond holder instructs the Issuer to settle any tokenised liabilities incurred by or on behalf of the bondholder at maturity of the bond from the principal and if required also the interest payment due.</p> <p>For the avoidance of doubt, the Bond Trustee will not be involved in the above tokenization in any way and all rights and obligations pertaining to the Bonds under this Bond Terms will be based on the ownership of the Bonds as registered (directly or indirectly) in the CSD c.f. Clause 5.</p>
Defined terms:	Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the standard Nordic Bond Terms for corporate bonds.
Securities Depository:	The Bonds will be registered in VPS ASA (the "CSD").
Approvals:	The issuance of the Bonds shall be subject to approval by the board of directors of the Issuer, as well as any other approvals as may be required by applicable company law.
Market Making:	No market-maker agreement has been entered into for the issuance of the Bonds.
Repurchase of Bonds:	The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion.
Purchase of shares in a Subsidiary	<p>The Issuer may transfer one or more of its businesses to one or more Subsidiaries. In the event the Issuer, subsequent to having transferred a business to a Subsidiary, contemplates raising equity capital in such Subsidiary by issuing new shares, the Bondholder has a right to purchase shares in such Subsidiary from the Issuer up to the lowest amount of the face value of the Bonds owned by the Bondholder, and the value of the shares owned by the Issuer (valued at 85% of the subscription price per share in the contemplated share issue).</p> <p>The Bondholder will be entitled to settle the purchase price for shares by redeeming Bonds at par value. The purchase price for the shares will be 85% of the subscription price per share in the contemplated share issue.</p>
Terms of subscription:	<p>Any subscriber of the Bonds specifically authorises the Bond Trustee to execute and deliver the Bond Terms on behalf of the prospective Bondholder, who will execute and deliver relevant application forms prior to receiving Bond allotments. On this basis, the Issuer and the Bond Trustee will execute and deliver the Bond Terms and the latter's execution and delivery is on behalf of all of the subscribers, such that they thereby will become bound by the Bond Terms. The Bond Terms specify that by virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the terms of the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with.</p> <p>The Bond Terms shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request to the Bond Trustee or the Issuer.</p>
Transfer Restrictions:	The Bonds are freely transferable and may be pledged, subject to the following:

	Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.
Governing Law:	Norwegian law.

	Oslo, 25 January 2021 Miris AS As Issuer	
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