GLX Holding AS

Base Prospectus

Danske Bank **DNB Markets**

as Joint Bookrunners and Sustainable Bond Structuring Advisors

Arctic Securities

as Joint Bookrunner

Oslo, 25 May 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 GLX Holding AS (the "Company", "GLX Holding" or "we").

A prospective investor should consider carefully the factors set forth in Chapter 2 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 Bookrunners and Sustainable Bond Structuring Advisors available at their websites (www.arctic.com, www.danskebank.no og www.dnb.no).

The Joint Bookrunners and Sustainable Bond Structuring Advisors 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 Bookrunners' and Sustainable Bond Structuring Advisors' 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 25 May 2023 together with a 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.

TABLE OF CONTENTS:

Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may from time to time 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 and they may be green or sustainability-linked.

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 has been approved by the Financial Supervisory Authority of Norway as competent authority under Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information regarding the bonds issued under the prospectus. 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 GLX Holding AS involves inherent risks.

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

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its 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. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus, before making an investment decision. The risk factors set out in this Base Prospectus and the Final Terms cover the Company and the bonds issued by the Company, respectively.

The risks within each category are listed, in the view of the Company, according to the possible negative impact they may have and the probability of their occurrence. The greatest risk within each category is mentioned first. It applies for all risk factors that, if materialized will have an adverse effect on the Company and/or the Group that may reduce anticipated revenue and profitability, which could ultimately result in an insolvency situation.

1.1 Risk factors related to the Issuer

RISKS RELATED TO THE GROUP'S BUSINESS AND THE INDUSTRY IN WHICH IT OPERATE

The Group is exposed to adverse economic and political developments in countries and industries across the world

Exposure to volatile financial markets, economic downturn and geopolitical instability

The Group operates in a global market with operations in over 60 countries, including several European countries, as well as Asia, North- and South America. Significant disruptions in the world financial markets, unfavourable political development or unexpected legal development, changes in regulations (e.g. foreign exchange import/export controls, import tariffs, nationalization of assets or restrictions on the repatriation of returns from foreign investments) and other factors contributing to economic downturn and geopolitical instability in financial and commercial markets such as war, military tension and terrorist attacks, pandemics, political and economic instability or other similar factors may result in more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade. A downturn in the economy in the geographies where the Group operates could result in lower demand for the Group's products. A negative impact on the Group's costumers by long periods of economic growth, inflation, high unemployment or other negative economic developments may cause lower payment capacity. Consequently, a weakening economy could have a negative effect on the Issuer's operations, earnings and financial position. Economic and political uncertainty may make it more difficult for the Group to budget and forecast accurately.

Any measures implemented to combat such events may lead to a reduction of the Group's activities and operational results, that could affect the Group's ability to remain in compliance with relevant agreements with customers, suppliers, financing providers or other third parties, or its ability to implement its strategies as contemplated.

Such consequences may also impact the Group and its current and planned operations and projects – as well as its customers, suppliers of goods and services - including the Group's ability to raise capital or secure financing, and contractors' ability to provide goods required for the Group's products. Such factors resulting in economic downturn and geopolitical instability could therefore have a negative effect on the Group's business and results of operations in the future.

Market prices for raw materials and critical components subject to volatility

Market prices for and raw materials and critical components, such as electronics, which represents 57% of the total materials the Group requires, are subject to significant volatility. During periods of increasing costs of materials, the Group may not be able to compensate for cost increases through productivity improvements or passing cost increases on to customers. A general shortage of materials and critical components may also result in increases in market prices and potential disruption to production. Any failure by the Group to effectively address rising prices or shortages of materials or critical components may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Results negatively affected if Group cannot respond to changes in lighting industry

The global lighting market is characterised by rapid technological change, frequent new product introductions, technology enhancements, increasingly sophisticated customer requirements and evolving industry standards. This requires the Group to anticipate and respond to rapid and continuing changes in lighting technology and developments in the lighting industry. The Group's future success is dependent on its ability to continue to develop, market and implement products, services and systems that are attractive, competitive, timely and cost-efficient for existing and new customers. If the Group does not adapt, expand and develop its products and services in response to the changes in lighting technology or customer demand, the Group may not be able to develop and maintain a competitive advantage and continue to grow. New lighting products and services offered by competitors or new entrants in the lighting market may make the Group's products and services less attractive or less competitive, when compared to other alternatives. The Group also may not be able to successfully anticipate or adapt to changes or customer requirements on a timely basis. If the Group fails to keep up with such changes or to convince customers of the value of its services, software and solutions in light of new technologies or new offerings by competitors, the Group's business, results of operations, financial condition, cash flow and/or prospects could be materially and adversely affected.

Group operates in a highly competitive market

The general lighting market in which the Group operates is highly competitive, and includes traditional global lighting manufacturers, distributors, agents and local manufacturers as well as new entrants to the LED lighting market. The transition towards LED lighting technologies and the growth in that market has also resulted in new competitors (particularly from Asia) and generally increased levels of competition in the market segments in which the Group operates. Some of the Group's competitors may benefit from government support, import tariffs or local content or manufacturing requirements, all of which may not be available to the Group or be available only to a lesser extent. The Group's ability to compete effectively in the Group's markets depends in large part upon its ability to distinguish the Group and its products, systems and services from those of its competitors, including with respect to width and quality of product offering; product pricing and cost competitiveness; supporting customer needs; strong customer relationships; width and quality of intellectual property; brand quality and recognition; energy efficiency of products; timing and success of new product development; and the speed of delivery of new products.

To the extent the Group is unable to distinguish its products, systems and services, its competitors may be able to capture the Group's customers and reduce the Group's opportunities for success, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

Several outside factors may influence the speed and extent of the transition to LED lighting technologies

The Group may not be able to anticipate how the transition to LED lighting technologies will continue to develop, and the Group may not be able to address these developments with its products, systems and services. Several factors, beyond the Group's control, may influence the transition to LED technology going forward and which may negatively affect the Group's business: developments in the Group's markets and customer spending in general; customer acceptance, interest and spending in LED products; developments in market prices and product costs for LED products; development in energy prices in general; development in the regulatory framework for LED light sources, including government support measures in favour of energy-saving lighting technology, phase out of inefficient light sources and bans on certain hazardous materials; and development of alternatives to LED lighting technologies and LED products, such as more energy efficient conventional lighting technologies or new lighting technologies. The above factors could affect the further transition to LED technology to develop either faster or slower than currently anticipated by the Group. There is a risk that the Group may not be as successful as its competitors to adapt its strategies and operation in accordance with any of these developments.

Quality defects in products may reduce sales, and lead to costs and loss of customers

The Group is a supplier of lighting solutions, delivering quality products by required environmental standards, emphasising product testing, certifications and quality routines in the production process Manufacturing of the Group's products involves complex processes, and defects could occur in the Group's products. This could harm the Group’s perceived quality and future revenue stream. In addition, it is possible that certain of the Group's products may not perform as expected. These defects or shortfalls may cause the Group to incur significant warranty, support and replacement costs. In addition, defects or shortfalls in the products may result in significant damages to installations where the Group's products are incorporated. Such damages may cause material liability claims against the Group as well as significant costs for the Group. Depending on the type of product involved and damage caused, the costs incurred in conducting recalls and exchanging defective or non-performing products may significantly exceed the cost of the product. Additionally, failures or malfunctions of the Group's products may lead to claims for property damage, personal injury, business interruptions and other negative consequences, alleged to have been caused by such failure or malfunction.

Revenues are driven by building and renovation within their core business areas
The Professional Building Solutions (PBS) division provides total lighting solutions to the professional building market. The level of activity in the new construction, restoration and modernisation within the professional building sectors drives developments in the individual markets. The Marine,Offshore & Wind (MOW) division delivers professional lighting solutions to the global marine and offshore markets. The level of activity in the new construction, renovation and restoration of all types of maritime vessels and offshore installations drives developments for this division. Negative developments in the activity of underlying markets is not within the Group's control and may cause adverse effects on the Group's revenues.

Dependent on external suppliers for certain materials and critical components
The Group depends on external suppliers for certain materials and critical components, and may consequently be affected by a potentially increased supplier bargaining power. The Group may in the future not be able to source certain critical components for its products or in a timely manner because existing suppliers may exit the lighting market if it declines. In addition, some of its most important suppliers are also competitors of the Group and may therefore potentially discontinue the supply of materials and critical components to the Group for competitive reasons or provide such materials and components on less advantageous terms, etc. In addition, as many of the Group's suppliers are located in foreign countries, the Group faces a variety of risks generally associated with engaging in business in foreign markets and with foreign entities. For example, the Group may be exposed to allegations that its suppliers fails to comply with acceptable labour practices or applicable laws or are otherwise engaged in unethical or illegal business practices. This could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

Reliance on IT systems to operate its business
The Group relies on IT systems in its day-to-day business as the Group's operations are highly dependent on its ability to monitor its inventory, cash management systems and its distribution network, and to assess production activity and supply needs. This subjects the Group to several risks associated with maintaining, developing and securing its IT systems.

The Group's IT systems could be vulnerable to damage or disruption caused by circumstances beyond the Group's control, such as system and network failures, computer viruses, cyberattacks and power outages. There can be no assurance that the Group will be able to detect, prevent or secure its IT systems sufficiently against such disruptions. In addition, improvements of the Group's IT systems, which is required in order to compete effectively, may be associated with substantial capital expenditures. Any failure or disruption of the Group's IT systems to perform as anticipated could disrupt the Group's business and result in significant remediation costs, transactions errors, downtime and loss of data, which may have a material adverse effect on the Group's business, financial condition, results of operations and cash flow.

The Group may become subject to litigation and disputes
The Group have been subject to commercial disagreements, contractual disputes, and, litigation with its counterparties, with no material litigations or disputes the last five years.The Group may from time to time in the ordinary course of its operations such as product liability claims, administrative claims and intellectual property claims as well as in relation to insurance matters, environmental issues, and governmental claims for taxes or duties. The Group cannot predict with certainty the outcome or effect of any future disagreement, dispute or litigation involving the Group. The ultimate outcome of any disagreement, dispute or litigation, and the potential costs, time and management focus associated with prosecuting or defending such, could have a material and adverse effect on the Group's business, financial condition and cash flows. In addition, the Group might suffer economical and reputational damage from involvement in claims or disputes, which could lead to material adverse change to the Group's financial condition, results of operation and liquidity, as well as the deterioration of existing customer relationships and the Group's ability to attract new customers.

The Group identifies three types of Claims:

- Technical claim: Relates to a technical problem with the product, such as a luminary that does not work in accordance with specifications.
- Logistical claim: Relates to the delivery service provided, e.g. transportation damage, wrong product shipped, etc.
- Commercial claim: Relates to the sales process, e.g. wrong price, wrong product ordered, etc. A commercial claim is a matter between BU Sales and the Customer, and does not involve the Supplier.

The Group’s total accounted claims costs the last five years are stated in the table below.

NOK millions	2022	2021	2020	2019	2018
Total claims	13.2	18.9	22.3	33.3	39.0

The Group may be unsuccessful at identifying and acquiring targets, and integrating them into its operations

One element of the Group's strategy is to acquire operations and companies that result in additional sales and a broader customer base, as well as making investments or making joint ventures. There can be no assurance that any future acquisition or investment will be successful. The Group may not be able to identify or acquire suitable targets and the Group may not be able to complete acquisitions or other transactions on acceptable terms. Moreover, if in the future, the Group seeks to acquire an acquisition target that is of a significant size, it may need to finance such acquisition through either additional debt or equity financing or a combination of additional debt and equity financing.

If the Group is unable to identify suitable targets, the Group's growth prospects may suffer, and the Group may not be able to realize sufficient scale advantages to compete effectively in all markets. In addition, in pursuing acquisitions, the Group may face competition from other companies in the lighting industry. The Group's ability to acquire targets may also be limited by applicable antitrust laws and other regulations. To the extent that the Group is successful in making acquisitions, it may have to spend substantial amounts of cash, incur debt, assume loss-making business units and incur other types of expenses in order to acquire and integrate the acquired businesses. In addition, the Group may be required to increase costs, reduce anticipated synergies and reduce return of investments. The Group may also face challenges in successfully integrating acquired companies into its existing organization, which may distract management from other tasks.

The Group's products, systems and services could infringe IPR of third parties; the Group may not adequately protect its own IPR

The Group is working with various technical solutions and is in some cases reliant on technology, know-how, patents, design rights and other intellectual property rights which are held by third parties or otherwise restricted by intellectual property rights. Consequently, the Group's products, systems and services could infringe third-party intellectual property rights. Third parties may in the future assert claims against the Group, as has happened previously, alleging infringement of patents, copyrights, trademarks, design rights or other intellectual property rights, which could result in risk of legal proceedings. Such infringement claims could harm the Group's reputation, result in liability or prevent the Group from offering the products, systems and services affected by such claims. In addition, any claims that the Group's products, systems and services infringe the intellectual property rights of third parties, regardless of the merit or resolution of such claims, may result in significant costs, time and focus in defending and resolving such claims.

The Group owns trademarks for its products and brand names, however only occasionally registers an exclusive right to exploit the design of the products, or registers other types of patents. The Group cannot ensure that third parties will not infringe on or misappropriate these rights by, for example, imitating the Group's products, or trademarks, or in trademarks that are similar to those of the Group. In addition, the Group may fail to discover any infringement, and/or any steps taken or that will be taken by it may not be sufficient to protect its trademarks or prevent others from seeking to invalidate its trademarks or block sales of its products by alleging a breach of their trademarks. In any event, the Group is not protected against any third party producing the same products or claiming patents on such products to the extent design rights and/or patents are not registered for such products.

The Group's results may be adversely affected by interruption to production and storage facilities

The Group operates eleven (from 2023, ten) production units and one assembly site in Europe, North America and in Asia. Any prolonged and/or significant disruption to the Group’s production facilities, whether due to repair, maintenance or servicing, industrial accidents, mechanical equipment failure, human error, authority supervision, natural disaster or otherwise, would disrupt and adversely affect the Group’s operations.The Group may not be able to detect or prevent any of these risks before they materialise, and the measures which the Group has in place to mitigate such risks may prove to be insufficient or ineffective. In particular, any major disruption to its production facilities may result in a significant loss in production capacity and significant costs and/or regulatory action, legal liability, damage to the Group's reputation or have an adverse impact on its ability to comply with its obligations under its contracts with its customers, which could result in sanctions or penalties under such contracts, including the termination thereof by the Group’s customers. In such a circumstance, the Group cannot assure that it would be able to negotiate the termination to the applicable contract, or a replacement thereof, which would have a material and adverse effect on its business, financial condition, results of operations and prospects.

The Group has insurance coverage for its operations, including liability claims for damages and business disruptions, as well as for its production units. There can be no assurance that all risks are covered by its policies.

There is also a risk that any insurance coverage available may be insufficient to cover some or all losses associated with damage to its assets, loss of income or other costs. In particular, certain types of risk, such as risks of war or terrorist attacks and certain natural disasters, could be, or could become in the future, uninsurable or not economically insurable. Furthermore, any insurance claims may be subject to deductibles, may not be paid (in part or in full), and substantial time may lapse before payment is made in case of insurance claims, which could potentially affect the Group's ability to recover after an insurance event, also in the event the Group had relevant insurance coverage. The Group could consequently incur significant losses or damage to its assets or business for which it may not be compensated fully or at all. Further, there can be no assurance that the Group will be able to maintain its insurance at reasonable costs or sufficient amounts in order to protect its business from every risk of disruption. If any of these risks materialise, it may have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

Operating in various jurisdictions makes the Group subject to legal risks
The Group is subject to laws and regulations in several jurisdictions relating to several areas such as, but not limited to, antitrust, environment, health and safety, construction, procurement, administrative, accounting, corporate governance, money-laundering, market disclosure, tax, employment and data protection. Such laws and regulations may be subject to change and interpretation. It may not be possible for the Group to detect or prevent every violation in every jurisdiction where the Group carries out its business operations, or in which its employees, hired-in personnel or sub-contractors are located. Any failure to comply with applicable laws and regulations now or in the future may lead to disciplinary, administrative, civil and/or criminal enforcement actions, fines, penalties and civil and or criminal liability as well as negative publicity harming the Group's business and reputation. Furthermore, changes in laws and regulations may impose more onerous obligations on the Group and limit its profitability, including increasing the costs associated with the Group's compliance with such laws and regulations. Failure to comply with laws and regulations, and changes in laws and regulations, may have a material adverse effect on the Group's business, revenue, profit and financial condition.

FINANCIAL RISKS

The Group may be unable to meet its funding needs as they arise
The Group may be unable to raise sufficient funds in the future to meet its ongoing or future capital and operating expenditure needs. Similarly, the Group may be unable to obtain funding in order for it to further implement its growth strategy or take advantage of opportunities for acquisitions, investments (for example for maintenance of the quality and operating capacity of the Group's factories, required upgrades etc.) or other business opportunities. There can be no assurance that any funding will be available to the Group on sufficiently attractive terms. Furthermore, any debt financing, if available, may involve restrictive covenants. If financing available to the Group is insufficient to meet its financing needs, the Group may be forced to reduce or delay capital expenditures, sell assets at unanticipated times and/or at unfavourable prices, seek additional equity capital or restructure or refinance its debt. There can be no assurance that such measures would be successful or adequate to meet the Group's financing needs or would not result in the Group being placed in a less competitive position.

The repayment profile under the Group's financing agreements includes obligations for the Group to repay the principal loan balance at the final scheduled repayment date, close to or at final maturity of the loan. As a consequence, the Group will need to refinance such debts prior to final maturity. The Group might not be able to refinance such existing debt obligations on attractive terms or at all, with the result that the Group may not be able to meet its financial obligations. This could have material adverse effects of the Group's business and financial condition.

Interest rate fluctuations
The Group is exposed to interest rate risk primarily in relation to the Bonds and its other loan agreements, where The Group has floating interest arrangements. Although the Group aims to minimize the risk of changes in interest rates by entering into adequate hedging transactions, interest rate fluctuations could have a negative effect on the Group's business, financial condition, results of operations and cash flows.

The Group aims to follow the general long-term development in the money market interest levels. The effects of short-term fluctuations in money market interest levels can be reduced by managing the loan portfolio's average interest and the timing of the interest payments.

The interst rate sensitivity to a possible change in interest rates, with all other variables held constant on the Group's profit before tax at 31.12.2022, with an increase/decrease of +/- 100 basis points, demonstrates an effect of the Group's profit before tax of -21.7 mNOK / +21.7 mNOK. Please see the GLX Holding AS 2022 Annual Report, Note 5.5 Financial risk management.

Increased labour costs
General economic development in countries in which the Group operates in and changes in employee laws and regulations could result in increases in labour costs for the Group. The Group has recently been subject to increased labour costs in relation to its business in Estonia and Poland. In addition, the Group labour costs has generally increased due to inflation driven by the war in Ukraine. The Group may not be able to recover the increased costs through its existing contractual arrangements and the Group may incur expenses in resolving disputes and complying with local laws relating to overtime, social security and pension contributions, occupational risk matters and other labour related issues. Any of these risks could adversely impact the Group's business, results of operations, financial condition or prospects.

Applicable law and other factors may limit transfer of cash among the Group entities
Applicable law, as well as other financing arrangements, may limit the amounts that some members of the Group will be permitted to pay as dividends or distributions on their equity interests and limitations on the ability to transfer cash among entities within the Group may mean that even though the entities in aggregate may have sufficient resources to meet their obligations, the Issuer may not be permitted to make the necessary transfers within the Group. Specifically, the Issuer owns approximately 75.16% of the shares issued by Glamox AS (the "Operating Company") which is the only material asset of the Issuer. The Operating Company will have its separate financing arrangements, which will contain certain dividend restrictions. Consequently, any dividend which can be paid by the Operating Company, pursuant to applicable law and contractual restrictions, will not in its entirety be paid to the Issuer but must be paid to all shareholders in proportion to their respective shareholding, and furthermore no guarantee can be made as to whether the Operating Company will be able to pay dividends at a level which enables the Issuer to service its debt obligations from time to time.

Currency risks
The Group is subject to foreign currency exchange risks as its business involves transactions in different currencies. The Group's purchases and production expenses are mainly denominated in NOK, EUR and SEK, and sales are mainly denominated in NOK, EUR, SEK, DKK, GBP, SGD, CAD and USD. The Group is consequently exposed to fluctuations in these currencies. Although the Group aims to minimize the risk of changes in the value of net cash flows arising from the short-term fluctuations in exchange rates, negative changes in exchange rates may materially and adversely affect the Issuer's business, financial condition, results of operations and cash flow.

Lease agreements for production units and assembly sites may be terminated on short notice
The Group conducts a part of its operations at sites which are leased from third parties, some of which have short durations. The major lease agreements consists of the sites in Estonia which expires 31 December 2026, Poland which expires 11 April 2026, China which expires 7 October 2028, GPK in Norway which expires 31 December 2029 and Canada which expires 30 September 2023. The Group may not be able to renew its lease agreements or renewal may not be available at commercially reasonable terms. If the Group is not able to renew its lease agreements, costs may incur in connection with reallocation of the production facilities, the business of the Group may be disrupted and appropriate new locations may not be available in short-term. If the operations are moved to other locations, the Group may not be able to reallocate a sufficient number of employees with necessary qualifications. This could have a material adverse effect on the Group's business, results, financial condition and reputation.

REGULATORY RISKS

International operations increases risks of sanctions being inflicted
The Group may be prohibited from engaging in trade or other transactions with certain countries, businesses and individuals due to sanctions regimes imposed by governments in the countries in which the Group operates. There is a risk that the Group's operations, products and services may be adversely affected by such sanctions. The Group currently do not have any sales to customers in Russia and Iran, both of which are subject to sanctions imposed by the United States of America, EU, Norway and other countries, however certain defect repair deliveries may be required. The Group has taken legal advice and, according to such advice, neither the Operating Company nor any other entity in the Group which is engaged in these defect repair deliveries are "U.S. Persons" for the purpose of sanction regulations governed by the United States of America, and also does not violate any applicable sanctions laws imposed by EU or Norway. However, future changes, inter alia, to the scope of business or geographic location of the business of the Group, or to the ownership of the Group, may result in the Group or any of its affiliates being deemed to be "U.S. Persons", or may lead to other sanctions currently not applicable to the Group, including such sanctions regulations administered by the Office of Foreign Assets Control of the United States Department of Treasury, EU and Norway, becoming applicable to the Group, including the Issuer. A determination by relevant authorities that current sanctions being made applicable to the Group's activities, the

introduction of new sanctions or changes in the interpretation or application of existing sanctions may result in restrictions on, or disruptions to, the Group's business, and could result in reputational harm and loss of revenue or otherwise adversely affect the Group's business, financial condition, results of operations and cash flow. Furthermore, the understanding of sanctions by third parties, for example banks, or policies and decisions of third parties aimed at ensuring compliance with applicable sanctions, may result in such third parties declining to engage with the Group or otherwise taking actions which may adversely affect the Group. If the Group should be held to have acted in breach of applicable sanctions, it could become subject to significant fines or other penalties, which may have a negative impact on the Group's reputation and the ability to conduct business in certain jurisdictions. Sanctions regimes may consequently have a material adverse effect on the Group's business.

Although the Group do not sell any products directly to entities incorporated in Russia or Belarus, the war in Ukraine and the resulting significant expansion in the sanctions imposed by, inter alia, the EU, the U.S. and the UK against Russia and certain Russian entities and individuals, as well as Belarus, have had, and may continue to have, adverse impact on the global economy, the global capital markets, international trade, supply chains, energy prices and supplies and the price and availability of raw materials and energy, any of which could negatively impact the Group's operations in general. These activities could have a material adverse effect on the Group's business, financial conditions, and future prospects.

Further, with the Group's global operations, sanction restrictions could cause a shortage in goods and raw materials, and the Group may have to find alternative sources of supply, which may not be available at all or on the same terms, and which may also be delayed because of sanctions assessments and investigation for alternative supply.

The Group may be exposed to liabilities under anti-corruption laws
The Group is subject to various laws and regulations relating to anti-corruption and anti-bribery. Although the Group has policies and procedures designed to ensure that it operates in compliance with applicable laws and regulations, there can be no assurance that such policies or procedures will work effectively all of the time or protect the Group against liability for actions taken by its agents, employees and intermediaries with respect to its business. Violations of anti-corruption or anti-bribery laws could result in severe criminal or civil sanctions being imposed on the Group and the Group may be subject to other liabilities and reputational harm. In addition, regulatory or governmental bodies may seek to hold the Group liable for successor liability violations of these laws committed by companies in which it invests or that it acquires. Any of the foregoing could have a material adverse effect on the Group's prospects, results of operations and financial condition.

Increased taxes may result in increased costs
The Group is subject to tax laws in the jurisdictions where it operates. In 2022, the statutory income tax rates varied from 14% to 31%, which resulted in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the group. A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense can be found in the GLX Holding AS 2022 Annual Report, Note 6.1 Taxes. The Group's effective tax rate in any given financial year reflects a variety of factors that may not be present in succeeding financial years and may be affected by the interpretation of the tax laws of the jurisdictions in which the Group operates, or changes to such laws. Changes in tax laws and related interpretations and increased enforcement actions and penalties may alter the environment in which the Group does business. In addition, certain tax positions taken by the Group are based on industry practice and external tax advice and/or are based on assumptions and involve a significant degree of judgment.

The Group may be exposed to liabilities in connection with increased regulatory requirements for follow up of human rights in supply chain
The Group is subject to various laws and regulations for follow up of human rights in its supply chain, such as the Norwegian Transparency Act and similar acts imposed by the EU, implementing increased responsibility for ensuring not to use suppliers that are breaching human rights. In particular, the Group is dependent on certain suppliers in China and have operations in China. Although the Group has policies and procedures designed to ensure that it operates in compliance with such applicable laws and regulations, there can be no assurance that such policies or procedures will work effectively all of the time or protect the Group against liability for actions taken with respect to its business. Violations of such laws and regulations could result in severe liabilities being imposed on the Group and the Group may be subject to reputational harm. Any of the foregoing could have a material adverse effect on the Group's prospects, results of operations and financial condition.

Transfer pricing documentation and policies may be challenged
The Group has activity in several countries worldwide and in different tax jurisdictions. There is a risk that tax authorities may challenge the Group's transfer pricing documentation and policies regarding sale of its products and services between companies in the Group.

The Group may not be able to comply with laws and regulations on health, safety and environment
The Group's operations are exposed to environmental risks. Risks from climate change, such as rising temperatures that impact working conditions and increased prevalence of extreme weather, could affect the supply chain, production, logistics and suppliers. Emerging regional and international climate regulations could increase logistical, raw material, and component costs. The Group's operations are affected by laws and regulations concerning health and safety and environmental ("HSE") matters including, but not limited to, those relating to the health and safety of employees, discharges of hazardous substances into the environment and the handling and disposal of waste. There is a risk that the Group may not be able to comply with such laws and regulations and the Group may incur significant costs to maintain compliance with such laws and regulations at all times. The technical requirements of the HSE laws are becoming increasingly complex, stringently enforced and expensive to comply with. Any failure by the Group to comply with HSE laws could result in personal injury and/or financial loss including fines or payment of compensation to third parties as well as other regulatory actions, which could expose the Group to negative publicity and have a material adverse effect on the Group's prospects, results of operations and financial condition.

1.2 Risk factors related to the Bonds and the Bond Issue

Investing in the Bonds involves inherent risks
Investing in bond instruments inherently involves the risk that the value of the Bonds will decrease or that the Issuer will be unable to fulfil its obligations to repay the Bonds or pay interest under the Bonds. Thus, any prospective investor must be able to suffer such economic risk, and to withstand a complete loss of an investment in the Bonds.

The Issuer may not have sufficient funds to service the Bonds
During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The Issuer is dependent upon the ability of its subsidiaries to generate cash flow from operations and to make distributions to the Issuer. If the Issuer is unable to generate sufficient distributions from its subsidiaries, it will be forced to adopt an alternative strategy that may include actions such as reducing capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking new equity capital. The Issuer cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make the required payments under the Bond issue or to repay the Bonds at maturity.

The Issuer may have insufficient funds to make required repurchases of the Bonds
Upon the occurrence of a put-option event (as defined in the term sheet), each individual bondholder has a right to require that the Issuer purchases all or some of the Bonds at 101% of par value. However, it is possible that the Issuer will have insufficient funds at the time of the put-option event to make the required repurchase of the Bonds.

A trading market may not develop, and market price may be volatile
The Bonds will be new securities for which currently there is no trading market. Even though the Issuer will apply for a listing of the Bonds on the Oslo Børs, the Issuer has not entered into any market-making scheme to ensure liquidity in the Bonds. There can be no assurance as to: (i) the liquidity of any market than may develop; (ii) bondholders' ability to sell the Bonds or (iii) the price at which Bondholders would be able to sell the Bonds. If such a market were to exist, the Bonds could trade at prices that may be lower than the principal amount or purchase price, depending on many factors, including prevailing interest rates, the market for similar bonds and the Group's financial performance and outlook. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

The Issuer's redemption of Bonds
The terms of the Bonds will provide that the Issuer (i) may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds and (ii) shall redeem all the Bonds at par value upon certain conditions. This is likely to limit the market value of the Bonds.

Value of collateral may be insufficient to cover outstanding Bonds
Although the Bonds are secured obligations of the Issuer, there can be no assurance that the value of the assets securing the Bonds and the Issuer's other assets will be sufficient to cover all the outstanding Bonds together with accrued interests and expenses in case of a default and/or if the Issuer goes into liquidation.

Risks relating to super senior creditors
Under the terms of the Bond issue the Issuer is permitted to incur liabilities which may be significant, are not limited in amount and that will rank senior in priority to the Bonds, including certain derivative exposures. The intercreditor agreement will contain certain provisions regulating instruction rights over the security agent, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of the hedge counterparties (whose claims will rank senior to the Bonds with respect to enforcement proceeds). Such other creditors may have conflicting interests with the bondholders in a default and enforcement

scenario, including an incentive to take enforcement steps which may be detrimen tal to the value of the Bonds. In general and in these situations in particular, there can be no assurance that any enforcement proceeds will be sufficient to cover the prior ranking creditors or the claims under and in relation to the Bonds.

The Bonds are structurally subordinated to the liabilities of Issuer's subsidiaries
The Bonds are subject to credit risk relating to the Group's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. Generally, creditors under indebtedness and trade creditors of the Issuer's subsidiaries will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. Accordingly, in an enforcement scenario, creditors of the Issuer's subsidiaries will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions. In addition, the subsidiaries of the Issuer will be the borrowers under the term and revolving facilities of the Group, which are a material financial indebtedness of the Group and which means that such debt is structurally in priority to the Bonds and will have recourse to the assets of the Group (other than the Issuer) in priority to any recourse for the Bondholders.

The Bond terms may be amended or waived including the terms for the sustainability link
The terms of the Bonds will contain provisions for calling for meetings of bondholders in the event that the Issuer wishes to amend any of the terms and conditions applicable to the Bonds. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant bondholder meeting and bondholders who vote in a manner contrary to the majority. In the case if the Bond terms are amended or waiwed, this may affect the Group’s ability to obtain new debt or other financing and/or restrict the Group’s business and results of operations in the future. Furthermore, the terms of the Bonds will provide for an authority to the bond trustee to (on behalf of the Bondholders) amend any provision in the finance documents provided that the Bond Trustee is satisfied that such amendment or waiver is made in order to comply with regulation (EU) 2020/852 including any delegated acts adopted from time to time or requirements of any generally adopted guidelines for sustainability linked bonds, including the ICMA Sustainability-Linked Bond Principles.

Bondholders may be subject to restrictions on transfer of the Bonds
The Bonds have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. The Issuer has not undertaken to register the Bonds under the U.S. Securities Act or with any securities regulatory authority of any state of the United States or to effect any exchange offer for the Bonds in the future. Furthermore, the Issuer has not registered the Bonds under any other country's securities laws. It is each bondholder's obligation to ensure that the offers and sales of its Bonds comply with all applicable securities laws.

The Issuer is relying upon exemptions from registration under the U.S. Securities Act, applicable state securities laws and UK and EU securities laws in the placement of the Bonds. As a result, in the future the Bonds may be transferred or resold only in a transaction registered under or exempt from the registration requirements of such legislation. Therefore, investors may not be able to sell their Bonds art their preferred time or place. The Issuer cannot assure investors as to the future liquidity of the Bonds and, as a result, investors bear the risk of their investment in the Bonds.

Prospective investors may not be able to recover in civil proceedings for U.S. securities laws violations
The Bonds will be issued by the Issuer, which is incorporated under the laws of Norway. All of the Issuer's members of senior management and directors and executives currently reside outside the United States and all of its assets are currently located outside the United States. As a result, prospective investors may be unable to effect service of process within the United States, or to recover on judgments of U.S. courts in any civil proceedings under the U.S. federal securities laws.

Legal investment considerations may restrict certain investments
The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Bonds are legal investments for it, (ii) the Bonds can used as collateral for various types of borrowings and (iii) other restrictions apply to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

2 Definitions

Annual Report 2022	GLX Holding Group Annual Report 2022.
Annual Report 2021	GLX Holding Group Annual Report 2021.
Base Prospectus	This document dated 25 May 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 should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus.
CAD	Canadian Dollar
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Company/Issuer/GLX Holding	GLX Holding AS, a Norwegian private limited liability company with business registration number 919 505 281.
DKK	Danish Krone
EMBA	Executive Master in Business Administration
EPD	Environmental Product Declaration
ERP	Enterprise Resource Planning
EU	European Union
EUR	Euro
FTE	Full Time Equivalent
Final Terms	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. 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.
GBP	British Pounds
Group	Means the Issuer and its Subsidiaries from time to time.
Group Company	Means any person which is a member of the Group.
HSE	Health, Safety and Environment
ICMA	The International Capital Market Association

Joint Bookrunners	Arctic Securities AS, Danske Bank, Norwegian branch and DNB Markets, a part of DNB Bank ASA.
LED	Light-emitting dode
NOK	The Norwegian Krone
MOW	Marine, Offshore & Wind
Operating Company/Glamox	Means Glamox AS, a Norwegian private limited liability company with business registration number 912 007 782.
Operating Group:	The Operating Company and its Subsidiaries and any other Subsidiaries of the Issuer (if any) from time to time (each an "Operating Group Company").
Parent	Means Glace Holdco AS, a Norwegian private limited liability company with business registration number 919 505 184.
PBS	Professional Building Solutions
SEK	Swedish Krone
SPL	Sourcing, Production and Logistics
SGD	Singapore Dollar
Sustainable Bond Structuring Advisors	Danske Bank, Norwegian branch and DNB Markets, a part of DNB Bank ASA.
SVP	Senior Vice Preseident
VP	Vice President
UK	United Kingdom
U.S. Persons	A citizen or resident of the United States.
USD	US Dollar
We, us, our and the Group	and other similar terms refer, unless the context otherwise requires, to the Company and its consolidated subsidiaries.

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Prospectus are as follows:
GLX Holding AS, c/o Triton Advisers (Norway) AS, Kronprinsesse Märthas plass 1, 0161 Oslo, Norway.

3.2 Declaration by persons responsible

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

Oslo, 25 May 2023

GLX Holding AS

3.3 Competent Authority Approval

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. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

4 Independent Auditors

The Company's independent auditor for the period covered by the historical financial information in this Base Prospectus has been KPMG AS (registration number 935 174 627), with registered address at Sørkedalsveien 6, 0369 Oslo, Norway.

The partners of KPMG AS are members of the Norwegian Institute of Public Accountants (Nw: “Den Norske Revisorforeningen”).

5 Information about the Issuer

5.1 History and development of the Company

5.1.1 Name and contact details

The legal name of the GLX Holding AS, the commercial name is GLX Holding.

The address, telephone number and website of the Issuer's principal place of business is as follow:
GLX Holding AS,
c/o Triton Advisers (Norway) AS
Kronprinsesse Märthas plass 1
N-0161, Oslo,
Norway
Telephone: +47 22 02 11 00

Website: https://www.glamox.com

The information on the website mentioned above does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

5.1.2 Place of registration, registration number and LEI code

The Company is registered in the Norwegian Register of Business Enterprises with registration number 919 505 281. The Company's LEI code is 549300UWOX4MGFK75Y54.

5.1.3 Incorporation, domicile and legal form

GLX Holding AS is a limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Companies Act. The Company was incorporated in Norway on 14 August 2017.

5.1.4 Objects and purposes

GLX Holding AS is a holding company established with the purpose of being the majority shareholder in Glamox AS.

According to the Company's Articles of Association paragraph § 3, the objective of the Company is trade with and investment in real estate, stocks and shares and other properties, and to engage in all such other business activities as are associated with the above objects

The Company's Article of Accosiaten can be found at the Company's website:
https://www.glamox.com/globalassets/corporate/investor-relations/bond-investors/articles-of-association-of-glx-holding-as.pdf

5.1.5 Expected financing of activities

There are no expected or planned investments.

6 Business Overview

6.1 Introduction

General information GLX Holding AS

GLX Holding AS is a special purpose vehicle incorporated 14th August 2017. The company's business is to own shares in Glamox AS. The company's operations are run from the Oslo municipality. At December 11, 2017, GLX Holding AS became parent company of Glamox AS with a 75.16% ownership. During the owner period GLX Holding AS increased its ownership in Glamox AS to 76.17%. Glamox AS registered address is in Molde, Norway. Headquarter is located in Oslo. Glamox AS has subsidiaries in 16 countries in Europe, Asia, North- and South-America. Glamox AS, a Norwegian private limited liability company with business registration number 912 007 782, is the Operating Company in the GLX Holding Group and Glamox AS is the parent in the Glamox Group.

6.2 Business overview and model

Founded in 1947, Glamox is a Norwegian industrial group that develops, manufactures, and distributes professional lighting solutions. In total, the company has operations in 60 countries with own sales offices in 17 countries. Its headquarter are in Oslo, Norway, and it employees around 2,200 FTEs.

Glamox designs, customises and assembles lighting products, while the input components themselves are sourced from third-party producers. Centred around design, adaptation and assembly, with no in-house production of components, the business model makes it asset-light and technology-independent. This does to some extent increase the scalability of the business, as the company can source components without investment in own production facilities, given there is sufficient capacity at the assembly facilities.

Assembly sites are located close to core markets, with 11 production units in northern Europe, Canada and China. Product development and testing are done at the company's laboratories in Molde (Norway), Ålesund (Norway) and Suzhou (China). Its products are marketed under a range of brands, many of which have built up strong positions in their respective markets. The list includes Glamox, Luxo, Luminell, Aqua Signal, Norese Light and Lite IP.

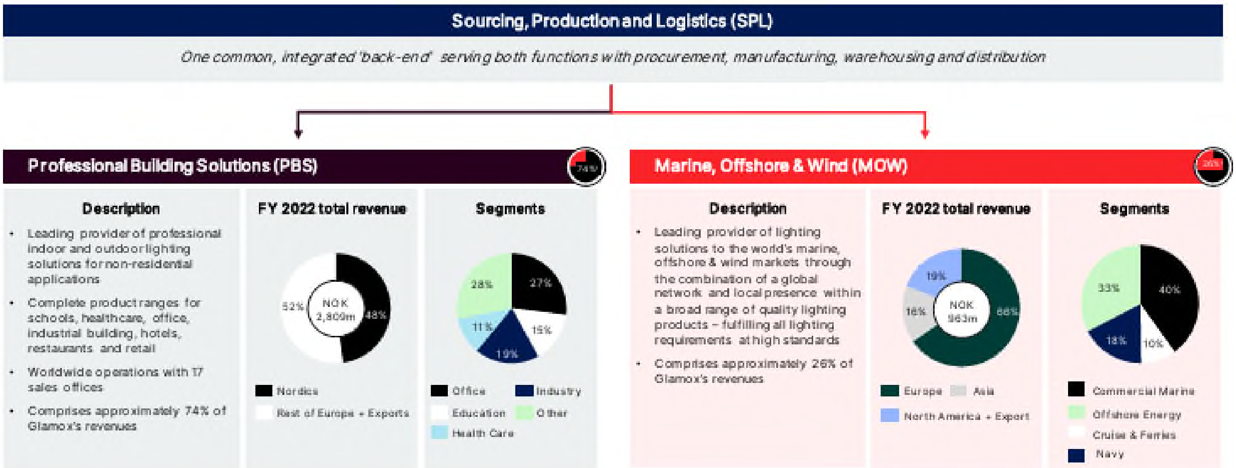
Glamox is a Norwegian industrial group that develops, manufactures and distributes professional lighting solutions for the global market. Our mission is to provide sustainable lighting solutions that improve the performance and well-being of people. The Group's operations was divided between three operational divisions in 2021: Professional Building Solutions (PBS), Global Marine & Offshore (GMO) renamed to Marine, Offshore & Wind (MOW) in 2022 and Sourcing, Production and Logistics (SPL). Glamox operates production units in nine different locations in Europe, Canada and China, and an extensive network of sales offices and agents in Europe as well as in Asia, USA, Canada and Brazil to ensure access to attractive markets.

The PBS business area provides total lighting solutions to the professional building market. The most important markets served by this division are Central- and Northern Europe. It is also operating in the other markets in collaboration with distributors. The level of activity in the new construction, restoration and modernisation within the professional building sectors drives developments in the individual markets.

The MOW (earlier GMO) business area delivers professional lighting solutions to the global marine and offshore markets. The activity level within new-build, rebuilding and refurbishment of all types of maritime vessels and offshore installations controls market growth for this business.

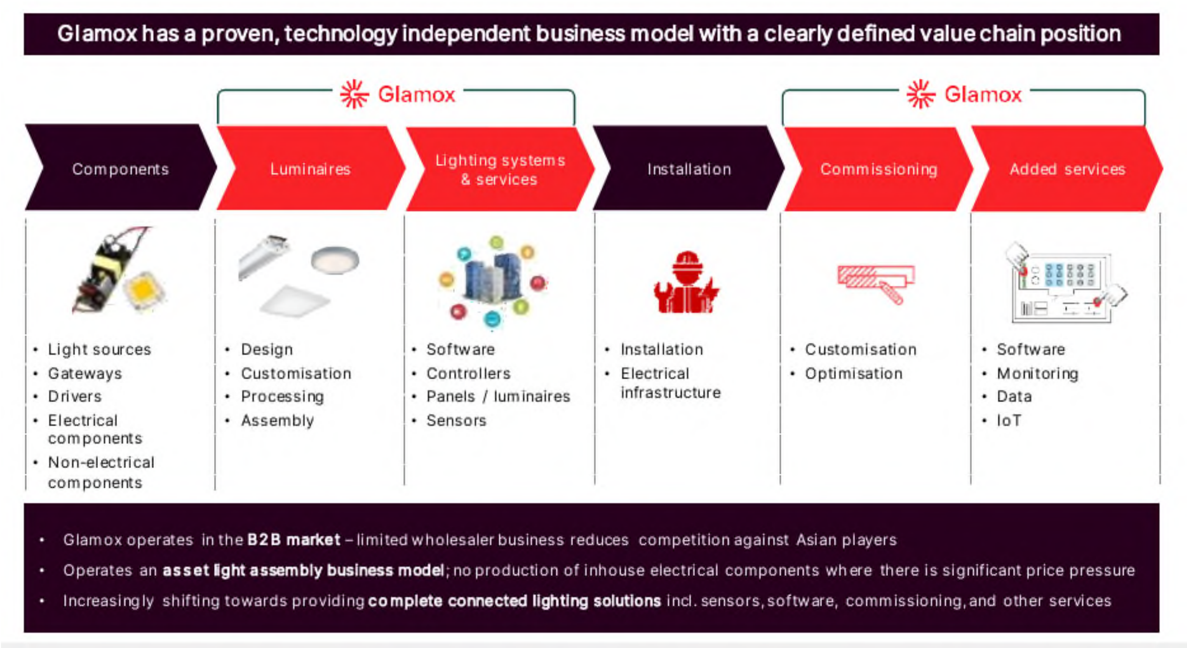
The company does not own shares in any other companies.

Two distinct business areas with a common back-end. Glamox manufactures and distributes professional lighting solutions



Scalable and flexible business model - Leveraging product excellence with value added solutions and services

- Building and maintaining relationships withcustomers and a mix of stakeholders is key for winning new contracts.
- The majority of PBS orders come from electrical installers, in addition to specifiers like architects, electro consultants, and lighting designers.
- Delivery capacity, reliability and ability to provide a broad variation of categories are important within both the PBS and MOW.
- Most of the MOW products are designed for specifications set by the end customer.
- Each of the two business areas represent a complete value chain and are supported by the Sourcing, Production and Logistics ("SPL") division, which operates production units and factories, and plays a central role in the procurement of components and finished goods



Source: The Company

Business divisions
Glamox is structured into the following two operating segments: Professional Building Solutions (PBS) and Marine, Offshore & Wind (MOW). Previously: Global Marine and Offshore (GMO).

6.2.1 Professional Building Solutions (PBS)

Sector description

Retrofit	Exchange of a lighting solution (complete luminaries or LED kits) in a non-residential building, existing footprint of electrical infrastructure remains.
Renovation	Upgrade of non-residential buildings, normally including both mechanical and electrical solutions, new electrical infrastructure and new lighting solutions are normally needed.
Newbuild	New construction of a non-residential building, including electrical infrastructure and the lighting solution.

The professional building market accounted for 74% of Glamox's revenues in 2022. The PBS division is a significant supplier of indoor and industrial lighting solutions to the professional building market. The product offering includes complete lighting solutions for schools, offices, healthcare facilities and industrial customers. Office is the largest end-customer segment, accounting for 30% of 2022 revenues, followed by Education 20%, Healthcare (15%) and Industry (15%). Around half of the segment's sales relate to the newbuild market, the remainder being renovation projects. The division is a supplier to the professional building markets, offering complete product ranges for educational and healthcare facilities, commercial and industrial buildings, retail facilities, hotels and restaurants.

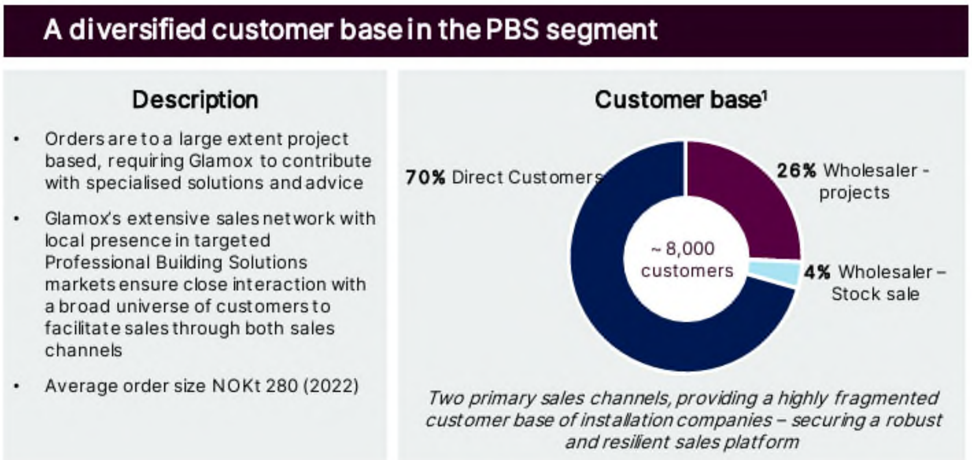
Sales in the segment are to a large extent project-based, requiring Glamox to contribute specialised solutions: 70% of sales come from sales direct to customer projects; the remainder are through wholesalers.

Glamox has a position in the Nordics, but through a combination of organic growth and a series of acquisitions has built up a strong presence in several northern European markets.

State-of-the art products and solutions
Through our range of quality lighting brands, we create comfortable, flexible and stimulating working environments. Our products are engineered for easy mounting, use and maintenance, with state-of-the-art electronic components

and light sources for optimal energy efficiency and a small environmental footprint. As a local partner, we provide tailored expert advice and serve each customer to meet their individual needs.

Positioning Glamox as a preferred vendor. Value proposition matching customers' key selection criteria



6.2.2 Marine, Offshore & Wind (MOW)

Marine, Offshore & Wind (MOW)
The Marine, Offshore & Wind segment (previously: Global Marine and Offshore), representing 26% of Glamox's revenues in 2022, is a leading supplier of lighting solutions to the world's marine and offshore markets. MOW serves a broad customer base within the marine and offshore segment.

The segment also operates through a project-based business model, with end-customers typically the vessel owners, yards, electrical installers, and engineering or oil companies. 70% of the segment's sales relate to newbuilds, with the remainder being retrofits.

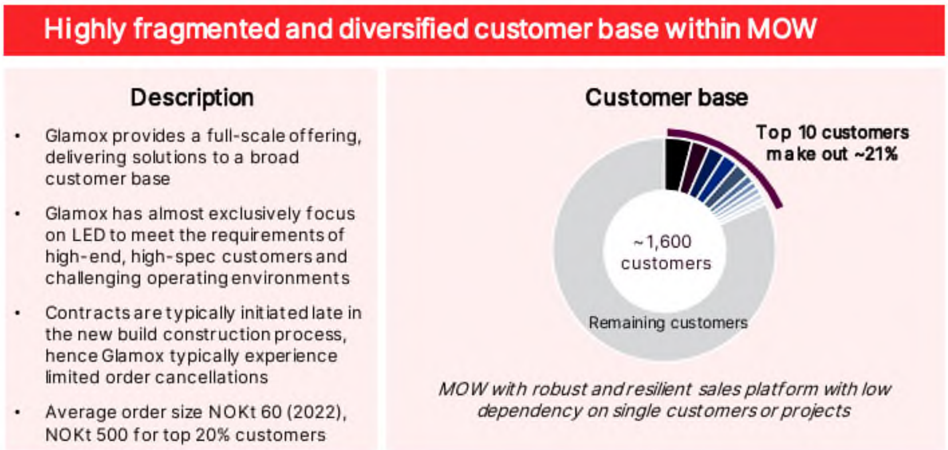
The Marine, offshore & Wind (MOW) division provides lighting solutions for maritime, wind and energy applications. The division is a supplier to the world's marine and offshore markets, including commercial marine vessels, cruise ships, ferries, defence and security vessels, fishing vessels, search and rescue vessels, offshore and onshore energy installations – including wind energy, petrochemical plants and recreational boats.

Segment descriptions:

Commercial marine	Glamox provides a complete range of lighting products and solutions suitable for all kinds of vessels, whether it is a wind farm support vessel, a live fish carrier or a chemical tanker. The products are designed and manufactured to meet all relevant standards, and work reliably even under the most extreme conditions.
Offshore energy	Glamox' focused sub-segments for the wind farms are the turbines, foundations, substations and converter stations. Traditional oil & gas industries focused sub-segments are floating production units, such as drilling units as well as continental shelf field centers.
Onshore energy	Glamox brings lessons learned from the offshore industry to onshore energy installations. Smart lighting solutions for huge and complex petrochemical plants, refineries, tank storage, and other onshore facilities.
Navy and coast guard	Glamox has a long history in the maritime defense and security sector and offers a complete and comprehensive military tested product and system portfolio to the Global Naval, Coast Guard, and SAR markets including navigation lights, floodlights, searchlights, interior and exterior technical lighting, explosion-proof luminaries, integrated system solutions for surface ships and submarines and Helicopter Visual Landing Aid systems and perimeter lighting.
Cruise and ferry	Cruise vessels are passenger ships used for pleasure voyages, where the voyage itself and the ship's amenities are a part of the experience.

Global network – local partner
Offering a global network and a range of quality lighting brands, we can meet all maritime lighting requirements, including interior lighting, floodlights and searchlights, explosion-proof luminaires and navigation lights. With our innovative and energy efficient solutions for extreme applications, we set the standard for marine and offshore lighting. As a local partner, we deliver extra value through our knowledge of the particular needs and preferences of each customer.

Positioning Glamox as a preferred vendor. Value proposition matching customers' key selection criteria



6.3 Significant new products or activities

Wind Segment

Glamox released its new offshore wind concept during the 4th quarter 2022, to capitalize further on largescale investments in this rapidly growing segment. The new concept presented the company's total capability in wind, allocating resources to new areas, such as lighting turbine landing towers, substations, and support vessels. It also introduced new products following the acquisition of Luminell in 2021. Wind has become the centerpiece in the offshore energy transition from oil and gas to renewable sources. The number of offshore wind farms is set to rise to 900[1] globally by 2030 (~275 by the end of 2022), of which 230[2] will be in European waters (~125 by the end of 2022).

[1] Clarkson's ship Intelligence
[2] Clarkson's ship Intelligence

6.4 Product and brand overview

The Glamox Group owns eleven international product brands.

Glamox

Glamox is a leading lighting brand for professional markets, onshore and offshore, established in 1947. The wide assortment of Glamox products is of superior technical quality, and available for a wide range of applications – including challenging environments.

aqua signal

Aqua Signal has been delivering top-of-the-line marine lighting solutions since before the age of electricity, providing lighting products designed and manufactured to meet all relevant standards for quality and performance at sea.

NORSElight

Norselight delivers added safety and security by providing quality search light systems that work reliably even under the most extreme conditions.

LUXO

For more than 75 years Luxo has designed mainly arm-based innovative, ergonomic lighting products. Luxo products improve lighting conditions, taking particular care of individual needs.

LINKS rechts

LINKSrechts offers a comprehensive range of naval LED lighting systems, including design, integration and programming. The product range consists of specialized lighting products for all naval applications, including naval aviation.

WASCO

Wasco offers trunking systems with innovative solutions that significantly reduce product and installation costs compared to conventional trunking systems. In the production of our LED trunking systems, we only use products from world market leaders to be able to always supply our quality products in line with customer requirements.

ES-SYSTEM

ES-SYSTEM's mission is to deliver energy- efficient, innovative and comprehensive lighting solutions while minimizing its negative impact on the natural environment and maximizing care for the users' comfort and health.

KÜTTEL

Küttel is a leading supplier of professional lighting solutions, based in Kriens in Switzerland. Products from Küttel combine quality, up-to-date technology and contemporary design.

LUXONIC

Since 1986, Luxonic has excelled in the design and manufacture of energy efficient, aesthetically pleasing lighting products, for the education, healthcare, commercial, retail and industrial sectors.

LITE iP

LiteIP provides modern lighting control systems that are easy to specify, easy to install and easy to operate. The company offers planning, programming and commissioning of lighting control systems. Commercial lighting control systems save energy, and help create indoor environments that are comfortable and pleasant to live and work in.

luminell®

Established in 2010, Luminell is as a high-quality developer and supplier of floodlights, searchlights and lighting controls in the marine and offshore lighting market. Luminell is known for being user-focused and developing excellent and appreciated visibility solutions for demanding use.

6.5 Market

PBS
Glamox is the market leader in professional lighting in Norway[3] and Finland and holds strong market positions in the other Nordic countries, as well as Estonia and Poland. PBS partners with building owners and users, architects and electrical consultants and electrical contractors, as well as electrical wholesalers.

Market development within the Professional Building Solutions business area is governed by activities within new-build and modernisation of non-residential buildings. The retrofit market, with regard to both existing and new customers, has through 2022 been driven by higher energy prices and EU initiatives in more energy-efficient buildings. The main markets in the PBS division all experienced positive market conditions in 2022 compared to historical levels, especially from the second half of the year, due to an increase in activity levels and higher economic growth related to post-pandemic recovery, underpinned by demand for energy efficient lighting solutions.

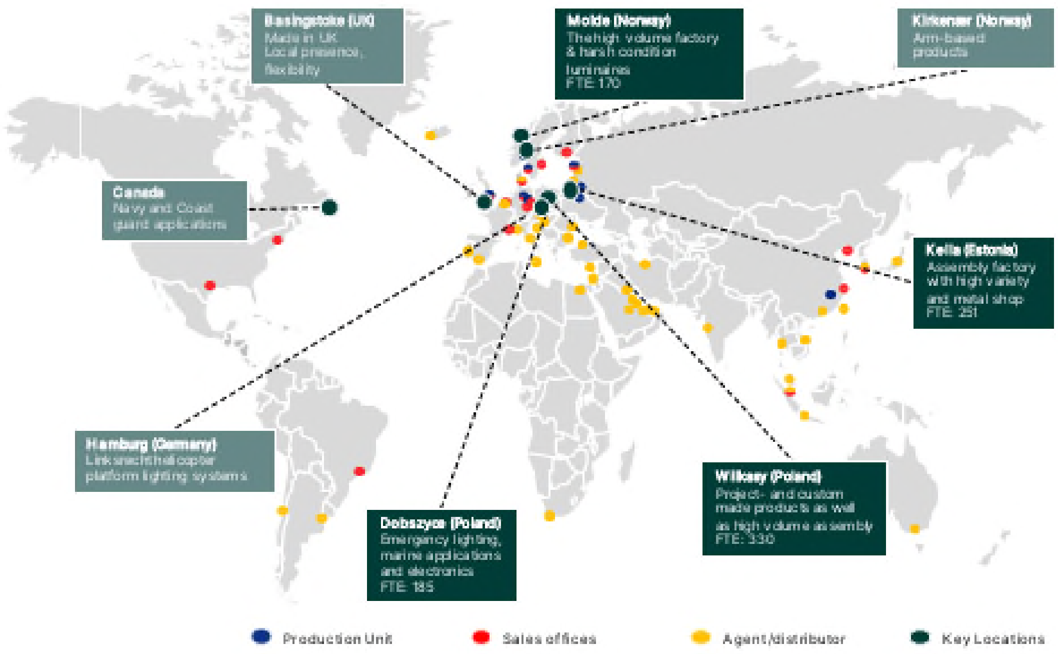
MOW
Energy efficient luminaires are in high demand by vessel owners and offshore operators, who face high fuel costs, the need to reduce their carbon footprint, and the phase-out of fluorescent lighting due to compliance with the Restriction of Hazardous Substances (RoHS) directive.

Increased global defence spending, coupled with the cyclical nature of the sector, saw stronger demand from the Navy segment for both retrofit and lighting for new vessels in 2022, mainly driven by geopolitical concerns.

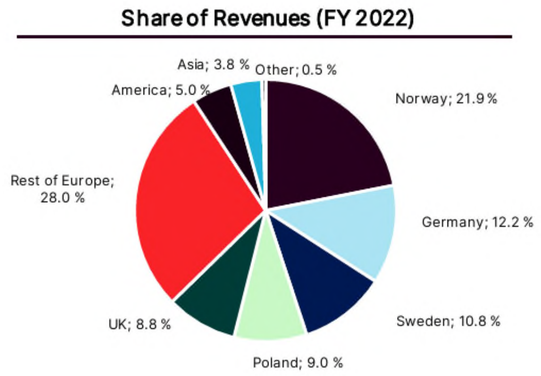
The commercial marine market, as measured in contracted ship values, was expanding due to the quantity of high-end vessels ordered through 2022. While 2021 saw a contracting boom in containerships, 2022 the saw string orders in LNG tankers, car carriers, and wind installation and support vessels.

- Glamox supports customers globally with specialized production units supporting a wide array of segments and applicarions.
- Global distribution network with operations in 60 countries, sales offices in 17 of these and providing solutions to all continents.
- Production centered around the core markets, with 11 production units located in Northern Europe, China and Canada, and an additional assembly site in Germany.
- Product development and testing laboratories located in Molde (Norway), Ålesund (Norway), and Suzhou (China).
- Headquartered in Oslo, Norway.

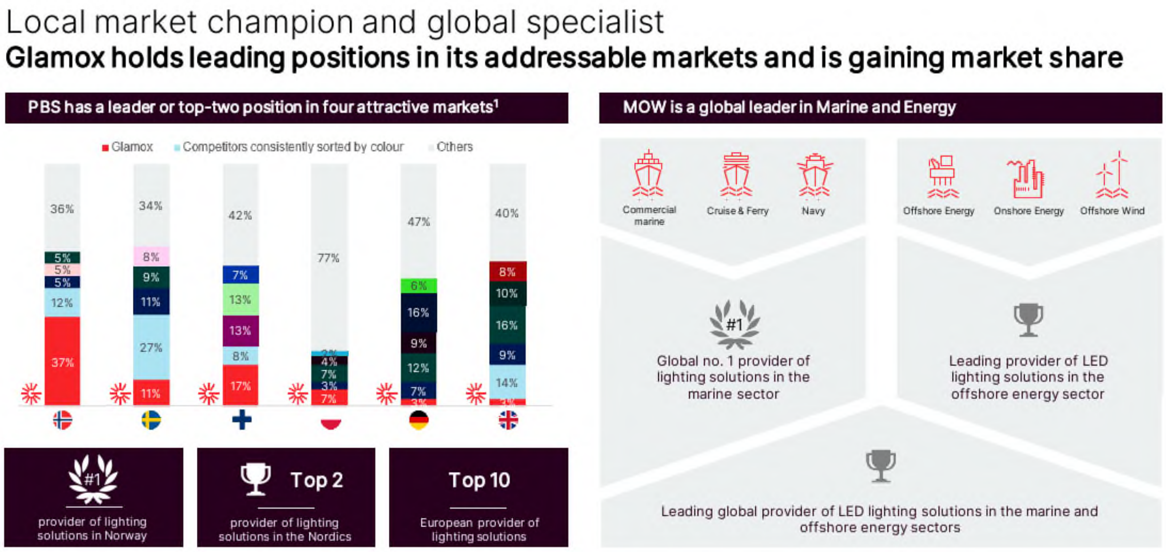
[3] Official industry statistics for Norway and Germany, Euro Construct and management estimates



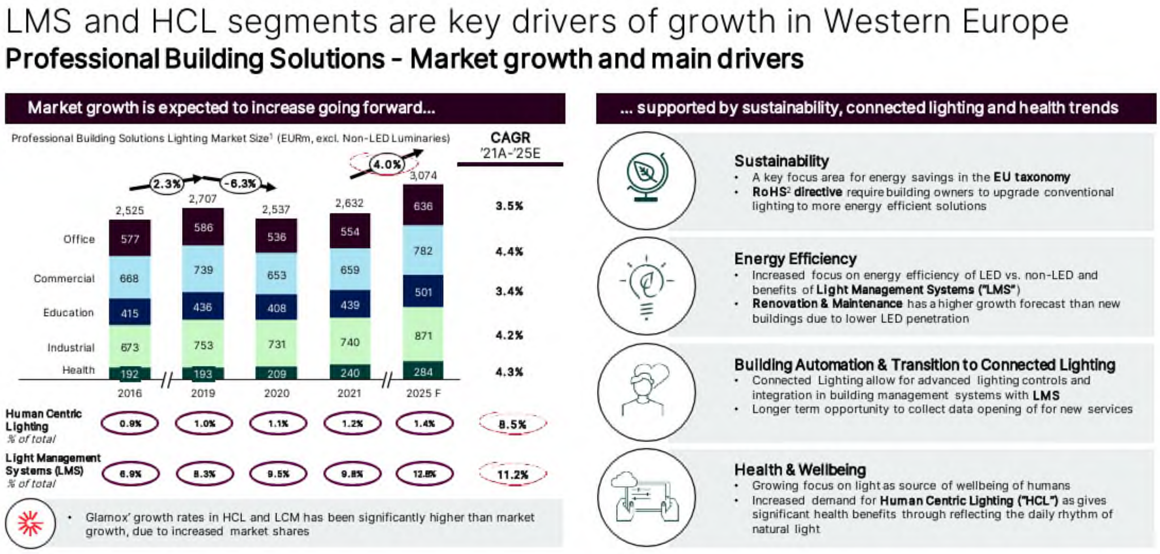
Source: the Company



Source: the Company



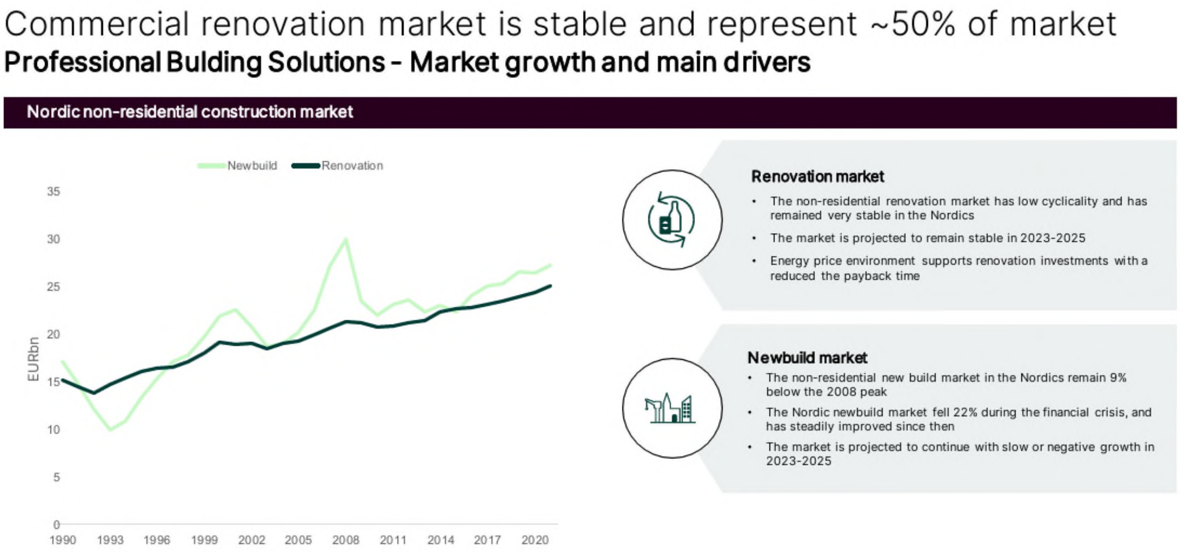
1) Official industry statistics for Norway and Germany, Euro Construct and management estimates



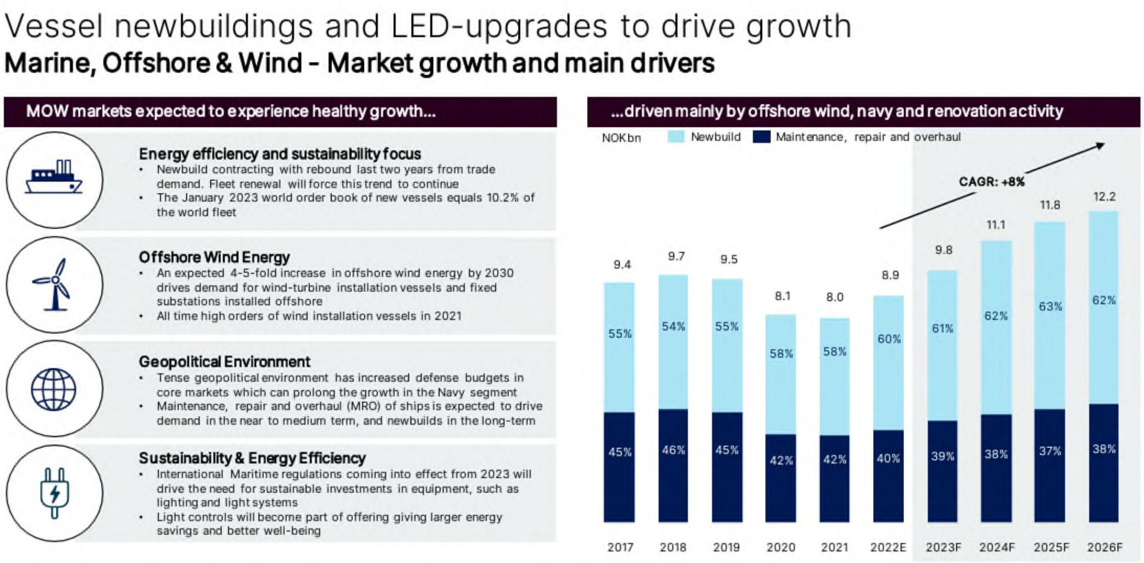
1) Markets covered: Norway, Sweden, Germany, Poland and UK

2) Restriction of Hazardous Substances Directive

Source: Third party provider, strategic review November 2022



Source: Euroconstruct, November 2022, based on input from local data providers in each country. Constant 2015 prices



Sources: Clarkson Ship Inteligence, Clarksons Renewable Inteligence, HIS Jane, IHS Janes Naval data and company estimates of MRO and addressable markets

6.4 ESG

ESG overview

Sustainability assessment

	Positive	Negative
Conclusions	■ GLX/Glamox offers a wide range of products that can help its customers cut electricity consumption. Energy-efficient lighting can, in combination with improved lighting controls, reduce customers' energy consumption by up to 90%, translating into lower energy consumption and CO_2 emissions. ■ Reducing the carbon footprint is a key priority for the company, so among other things it increases the number of circular products in its portfolio and increases recycling rates at its factories. ■ As a part of its commitment to sustainability, the company has signed up to the Science-Based Targets initiative (SBTi) and will as a part of this set near-term emission reduction targets.	■ Like any industry, the company's production and logistics consume energy, resulting in CO_2 emissions and generation of waste. ■ Emissions from own production is addressed in the company's sustainability-linked framework, where it is targeting 40% in Scope 1 and 2 emissions from 2021 to 2025.
Key ESG drivers	■ The revised EU Energy Efficiency Directive (EED) and Energy Performance in Buildings Directive (EPBD) will continue to strengthen the regulatory push for more energy-efficient buildings, increasing the demand for Glamox's LED-based energy saving solutions. ■ The EU RoHS (Restriction of Hazardous Substances) directive aims at phasing out lighting products which contain a high level of mercury, forcing the transition to LED-based lighting. ■ Continued rollout of connected lighting solutions, enabling customers to reduce energy consumption. ■ Continued implementation of initiatives that lower the carbon footprint from the company's own value chain.	■ The group sources raw materials, components, and products from third-party suppliers. GLX has introduced a routine for responsible procurement. Reduction of the carbon footprint and ensuring high ethical standards throughout the value chain depends on continued successful screening of third-party suppliers.

Source: Company reports

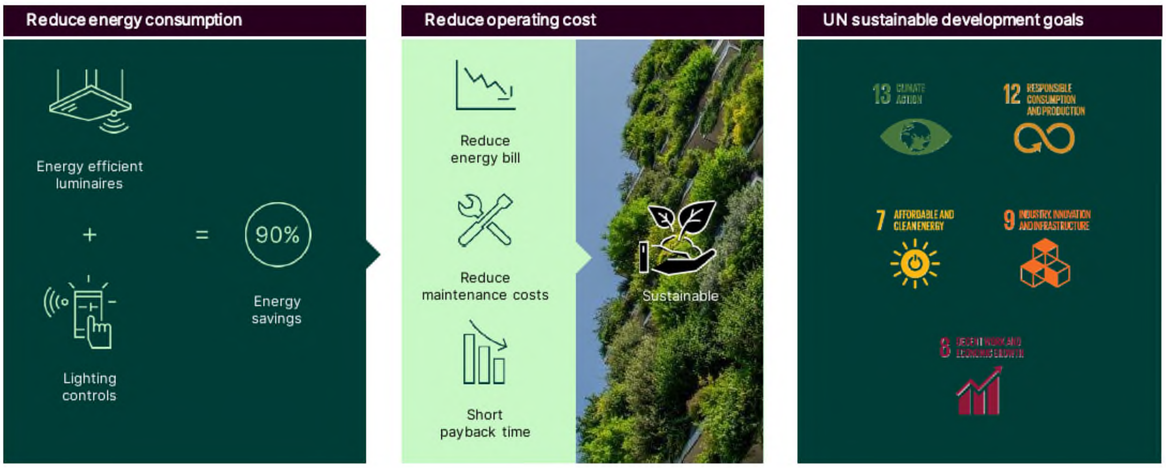
Continued progress in sustainability with increased product circularity
The Glamox Group continues to make strong progress in reducing its carbon footprint and limiting its impact on the environment. Sustainability is embedded in its product design and manufacturing ethos through circular design principles. For example, during the Q4 2022, it started to switch from using virgin to recycled aluminium in the manufacturing of several popular luminaire ranges, contributing to a significant reduction of CO^2 equivalents from purchased materials. Also, plastic is progressively being eliminated in its packing, susch as bubble wrap and Styrofoam, and being replaced by materials that are easier to recycle. These and other measueres increased the circularity of the Glamox Group's products.

Having sustainable and ethical value chains is a big part of the Glamox Group's commitment to its customer. In Q4 2022, it launched an Environmental Product Declaration (EPD) generator. This tool, based on international standards, documents the environmental footprint of products considering their lifecycle. The first of many planned EPDs was documented during the period.

The Glamox Group is committed to being Net Zero in its operations by 2030 and works continuously to reduce its overall environmental footprint and those of its customers. Sustainability is core to its Green Light Stratecic Asporations Strategu.

- We provide sustainable lighting solutions that improve lighting solutions that I prove the performance and well-beeing of people
- Glamox shall be the preferred project partner by offering a superior customer experience

Glamox ambition – be an industry leader in sustainability

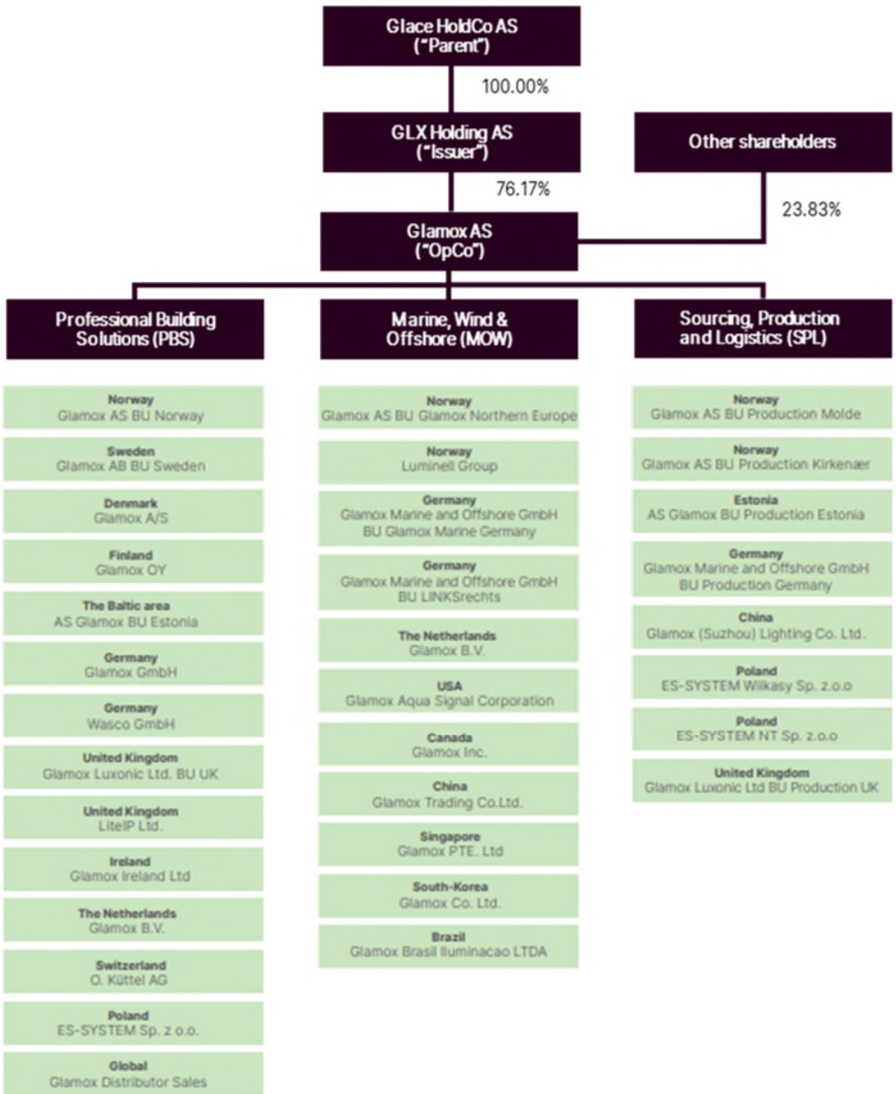


7 Organizational structure

7.1 Description of Issuer

The Glamox Group is organized with Glamox AS as Operating Company. The Glamox Group focus on two business areas, Professional Building Solutions (PBS) and Global Marine & Offshore (GMO) renamed to The Marine, Offshore & Wind (MOW) , and is operationally divided into three divisions; PBS, MOW and Sourcing, Production and Logistics (SPL). Each Division is responsible for its group of companies. The PBS and MOW sales divisions provide customers with lighting products, advices and tailored solutions within their defined markets. The SPL division is responsible for the procurement, manufacturing, warehousing and distribution of all the Group's products.

Simplified corporate structure:



GLX Holding AS owns 76.17% of the shares in Glamox AS, this also equals the voting share.

Glamox AS has following subsidiaries as of 31 December 2022

Name of company	Office	CUR	Share Capital	Glamox Group's voting ownership share
Glamox A/S	Denmark	DKK	4 900	100.0%
Glamox AB	Sweden	SEK	600	100.0%
Glamox Oy	Finland	EUR	100	100.0%
GSU (Borehamwood) Ltd.	England	GBP	4	100.0%
Glamox Ireland Ltd.	Ireland	EUR	169	100.0%
Glamox GmbH	Germany	EUR	683	100.0%
Wasco GmbH	Germany	EUR	26	100.0% 2)
AS Glamox	Estonia	EUR	166	100.0%
Glamox Marine and Offshore GmbH	Germany	EUR	5 626	100.0%
Glamox B.V.	The Netherlands	EUR	18	100.0%
Glamox Aqua Signal Corporation	USA	USD	100	100.0%
Glamox Inc.	Canada	CAD	2 208	100.0%
Glamox Pte Ltd.	Singapore	SGD	6 100	100.0%
Glamox (Suzhou) Lighting Co. Ltd	China	CNY	20 388	100.0%
Suzhou Glamox Trade Co. Ltd	China	CNY	500	100.0%
Glamox Co. Ltd.	South Korea	KRW	775 020	100.0%
Glamox Brasil Iluminacao LTDA	Brazil	BRL	50	100.0% 1)
Birger Hatlebakks veg 15 AS	Norway	NOK	100	100.0%
O. Küttel AG	Switzerland	CHF	200	100.0%
Luxonic Group Ltd.	England	GBP	47	100.0%
Glamox Luxonic Ltd.	England	GBP	59	100.0%
LiteIP Ltd.	England	GBP	0	100.0%
ES-System sp. z o.o.	Poland	PLN	65 000	100.0%
ES-SYSTEM Wilkasy sp. z o.o.	Poland	PLN	45 000	100.0%
ES-SYSTEM NT sp. z o.o.	Poland	PLN	24 050	100.0%
ES-SYSTEM Lighting UK Ltd.	England	GBP	50	100.0%
Luminell Group AS	Norway	NOK	48	100.0%
Luminell Norway AS	Norway	NOK	200	100.0%
Luminell Drone Light AS	Norway	NOK	60	100.0%
Luminell Sweden AB	Sweden	SEK	114	100.0%
Luminell US Inc.	USA	USD	0	100.0%

1) Glamox Brasil Iluminacao LTDA owns 1 share of totally 50 000 shares, corresponding to non-controlling interest of 0.002%.
2) In 2022, Wasco Verwaltungs GmbH and Wasco International GmbH & CO. KG was merged with Wasco GmbH.
3) Luxo corporation (USA) liquidated in 2022.

All subsidiaries are included in the consolidated statement of financial position.

7.2 Dependence upon other entities

GLX Holding AS is a holding company established with the purpose of being the majority shareholder in Glamox AS and has no operations on its own and no other activities or investments than the ownership of 76.17 % of Glamox AS. As a result, the Company’s ability to satisfy its financial obligations depends on the ability of its subsidiaries to generate profits from operations and making such available for distribution to the Company

8 Trend information

8.1 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.

9 Administrative, management and supervisory bodies

9.1 Information about persons

Board
The table below set out the names of the members of the Board of the Company:

Name	Position
Gustaf Backemar	Chairman
Joachim Espen	Director
Torfinn Kildal	Director

The address for each member of the Board of Directors is GLX Holding AS, GLX Holding AS, c/o Triton Advisers (Norway) AS, Kronprinsesse Märthas plass 1, 0161 Oslo, Norway.

Set out below are brief biographies of the members of the Board of Directors of the Issuer.

Gustaf Backemar, Chairman of the Board
- Chairman of the Board at GLX Holding
- Senior Industry Expert at Triton
- Former industry experience from Blackstone in London and East Capital in Stockholm
- He has a degree in Business and Economics from the Stockholm School of Economics and the Wharton School of the University of Pennsylvania as well as a degree in Russian from Stockholm University

Joachim Espen, Board member
- Board member at GLX Holding since 2018
- Investment professional at Triton
- Previous experience from Accenture and Boston Consulting Group
- MSc accounting and finance from the London School of Economics and Political Science (LSE) and MBA at INSEA

Torfinn Kildal, Board member
- Board member at GLX Holding since 2017
- Previous experience from board positions from a range of companies, CEO at Kongsberg Maritime
- Norwegian School of Economics (NHH)

Management
The table below set out the names of the members of the Group Management Team:

Name	Position
Astrid Simonsen Joos	CEO & President
Geir Haukedal CFO	CFO
Monica Bårdseth	Director Legal & Compliance
Victor Söderberg	Business development director
Knut S. Rusten	Senior VP Professional Building Solutions
Håkon Helmersen	Senior VP Marine, Offshore & Wind
Meelis Peterson	Senior VP Sourcing, Production and Logistics
Natalie Wintermark	Chief People and Culture Officer
Nina Hol	Chief Marketing and Communications Officer
Vacant	Chief Technology and Data Officer

The business address of each of the members of the Group management, Glamox AS, c Hoffsveien 1C N-0275 Oslo, Norway

Set out below are brief biographies of the members of the Group Management Team.

Astrid Simonsen Joos, Chief Executive Officer (CEO)
- Joined Glamox August 2022
- Previous Global Chief Digital Officer and Head of Transformation of Signify
- Multiple roles in the software industry through management positions at Microsoft and the position as CEO of a digital agency (Creuna)
- Serves on the board of Telenor and Nordea Invest
- MSc in Business and Economics from BI Norwegian Business School

Geir Haukedal, Chief Financial Officer (CFO)
- Joined Glamox March 2022
- Previous CFO at Azets (fmr. Visma BPO) owned by Hg Capital, Finance Director at Orkla Eiendom and Manager at EY
- State Authorised Public Accountant and MSc in Business Administration from the Norwegian School of Economics

Monica Bårdseth, Director Legal & Compliance
- Joined Glamox in 2019
- Previously held positions as Senior Lawyer at Selmer, General Counsel and Head of Legal & Compliance Aibel and Lawyer at BAHR
- Cand. Jur. (Law) at University of Oslo

Viktor Söderberg, Director Business Development
- Joined Glamox March 2022
- Previous Head of Strategy & M&A at Scandza and has held multiple positions within business development at Orkla and Norgesgruppen and corporate finance at Swedbank
- MSc in Industrial Engineering and Management at Linköping University

Knut S. Rusten, SVP, Professional Building Solutions
- Joined Glamox in 1991 as a Marketing Consultant and has held various roles within the firm including Marketing Director and SVP Marketing & R&D
- MSc in Business & Economics from Molde University College and the University of Utah

Håkon Helmersen, SVP Marine, Offshore & Wind
- Joined Glamox in 2015 as a Business Development Director and promoted to SVP of Marine, Offshore & Wind
- Previously strategy consultant at Arkwright and founder/CEO of startups
- MSc in Industrial Technology at Norwegian University of Science and Technology

Meelis Peterson, SVP, Sourcing Production and Logistics
- Joined Glamox in 1998 as an ERP Specialist and has held various positions at the company including Senior Project Manager, Factory Manager and Managing Director
- EMBA at the Estonian Business School and BSc in Mechanical Engineering at the Estonian University of Life Sciences

Natalie Wintermark, Chief People and Culture Officer
- Joined Glamox April 1 2023 as Chief People and Culture Officer.
- Previous Vice President, Global People – Learning, Leadership & Growth at Yara and a variety of increasingly senior HR positions at ABB group
- MBA from École Supérieure de Commerce, Paris, France, an MBA from Université de Moncton, Canada, and a BA in Political Science and History from Mount Allison University, Canada

Nina Hol, Chief Marketing and Communications Officer
- Joined Glamox in 2008 and has held progressively senior roles including the position of Group Marketing Director
- Qualifications in Marketing, Pedagogy, and Special Education from Buskerud University College and attended Molde University College where she studied Project Management

Chief Technology and Data Officer
- Vacant. This role will have responsibility for the Group IT function, the technical development of Light Management Systems (LMS) as well as supporting initiatives to further develop IoT and new data-driven business models.

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 9.1 and their private interests and/or other duties.

10 Major shareholders

10.1 Ownership

GLX Holding AS is owned 100% by Glace HoldCo AS which again is owned approximately 93% by Triton Fund IV and approximately 7% by the management of the Group.

GLX Holding AS's share capital is NOK 1,000,000 divided into 1,000 shares each with a nominal value of NOK 1,000. There is only one class of shares and there are no differences in voting rights between the shares.

About Triton
Glamox is owned by Triton since 2017. Triton is an international investment firm, founded in 1997. The company seeks to contribute to building better businesses for the longer term through partnership. Triton invests in medium-sized businesses with management located in Europe that fall within the Industrial, Business Services and Consumer/Health sectors. Triton funds' approximately 100 investors include, among others, pension funds, sovereign wealth funds, insurance companies and endowments. Triton includes environmental, social and governance criteria into investment considerations and decision-making processes which help to capture long-term value. Since its founding, Triton has completed more than 60 investments and supported more than 260 acquisitions.

Glamox AS is owned by Triton (76.17%), the Must Family (23.79%) and other minority shareholders (0.04%).

Ownership structure: The largest shareholders in Glamox AS at 31.12.2022 were:	Total shares	Shareholding/ Voting
GLX Holding AS C/O Triton Advisers	50 260 492	76.17%
Fondsavanse AS	14 558 635	22.06%
Erik Must	639 388	0.97%
Selma Must	100 000	0.15%
Nora Must	100 000	0.15%
Rebecka Must	100 000	0.15%
Iben Must	100 000	0.15%
Jonathan Must	100 000	0.15%
Lege Fr Arentz Legat C/O DNT Oslo og omegn	15 000	0.02%
Eva Marie Mittet	3 266	0.00%
Total 10 largest shareholders	**65 976 781**	**99.98%**
Others (116 shareholders)	11 887	0.02%
Total number of shares	**65 988 668**	**100.00%**

10.2 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 of the Company.

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

11.1 Historical Financial Information for the Company

The consolidated financial statements of GLX Holding AS comprise of consolidated statements of profit and loss, other comprehensive income, financial position, cash flows, changes in equity, and related notes. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by The European Union (EU).

The Company's significant accounting policies is set forth in Note 10.1 to the Consolidated Financial Statements in the Annual Report 2022, pages 49-53.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements are incorporated by reference to the Annual Report 2021 and Annual Report 2022.

See Cross Reference List for complete web address.

	Annual Report	
	2022	2021
	Page(s)	Page(s)
GLX Holding AS - Group **Consolidated Financial Statements**		
Consolidated Statement of profit and loss	11	9
Consolidated Statements of financial position	12	10
Consolidated Statements of cash flows	13	11
Notes to the consolidated financial statements	15-54	13-56
GLX Holding AS **Financial Statements**		
Statement of profit and loss	59	58
Statement of financial position	60	59
Statement of cash flows	61	60
Notes to the financial statements	62-67	61-66

11.2 Auditing of historical annual financial information

The Company's annual consolidated and separate financial statements as at and for the years ended December 31, 2021 and 2022 were audited by KPMG AS. Please see Section 4. The audits were conducted in accordance with International Standards on Auditing (ISAs).

The Independent Auditor's Reports are found in the Annual Report 2021, pages 68-73 , and Annual Report 2022 , pages 68-71.

11.3 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.

11.4 Significant change in the Group's financial position

There has not occurred any significant change in the financial position of the Group since the end of the last financial period for which interim financial information has been published.

12 Documents available

For the term of the Base Prospectus, the following documents (or copies thereof) can be inspected at the offices or on the Issuer's website as specified in section 5.1.1 of this Base Prospectus:

(a) the up to date memorandum and articles of association of the issuer; and

(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 the Norwegian Securities Trading Act (Verdipapirhandelloven) § 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 quarterly, semi-annually or 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 or 6 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 or semi-annually on 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 plus any applicable Sustainability-Linked Redemption Premium due to the latest available Sustainability-Linked Bond Progress Report as verified by an External Verification and published in accordance with Clause 12.3 (Sustainability-Linked Bond Progress Report) in the Bond Terms.

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 Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
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 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, including any Additional Bonds, 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:	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. 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. 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. 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. (For more details, see also the clause for Bondholders' decisions in the Bond Terms)
Bondholders rights:	Bondholders' rights are specified 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.
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com 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.

	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:	A day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open and banks generally are open for business in Oslo and New York.
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 is entitled to redeem (all or some of) the Outstanding Bonds prior to the Maturity Date. 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) if the Sponsor ceases to (A) own and control (directly or indirectly) a minimum of 50.1 per cent. of the issued share capital or voting rights of the Parent or (B) have the power to appoint or remove the majority of the board of directors in the Parent; b) if the Parent (by dilution or otherwise, and always subject to the restrictions set out in Clause 13.8 (Disposals) in the Bond Terms ceases to own 100 per cent. of the issued share capital or the voting rights of the Issuer; or c) the Issuer (by dilution or otherwise, and always subject to the restrictions set out in Clause 13.8 (Disposals) in the Bond Terms ceases to (A) own and control a minimum of 66 2/3 per cent. of the issued share capital and votes of the Operating Company or (B) have the power to appoint or remove the majority of the board of directors of the Operating Company.
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:	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.
Default interest:	a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum. b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 in the Bond Terms will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full. c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Tap Bonds, the Interest Rate will only be increased in respect of such Temporary Tap Bonds.
Denomination – Each Bond / Nominal Amount:	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 or some of) the Outstanding Bonds prior to the Maturity Date due to a tax event. In such case the terms of the early redemption option will be specified in the Final Terms.
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).
Existing Bonds:	Means the Issuer's existing senior secured bond issue with ISIN NO0010812092 (including accrued and unpaid interest).

External Verifier:	Means in relation to each Sustainability-Linked Bond Progress Report provided in connection to a Target Observation Date, a verification report by the External Reviewer of the KPI Performance against the relevant Sustainability Performance Targets.
External Reviewer:	Means Position Green Advisory AS, or another qualified provider of third-party assurance or attestation services appointed by the Issuer (acceptable to the Bond Trustee and in accordance with the voluntary guidelines for external reviewers developed by the International Capital Markets Association ("ICMA") and any other applicable guideline).
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. 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 the 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 subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Finance Documents:	Means these Bond Terms, the Bond Trustee fee agreement, the Intercreditor Agreement any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Group:	Means the Issuer and its subsidiaries from time to time.
Group Company:	Means any person which is a member of the Group.
Hedge Counterparty:	Means any person which has entered into a derivate transaction with the Issuer for the purpose of hedging interest rate fluctuations in relation to the Bonds and/or (if relevant) currency exchange rate risks and which has become a party to the Intercreditor Agreement.
Intercreditor Agreement:	Means the intercreditor agreement dated on or about the date of the Bond Terms and made between, among others, the Issuer as company, Nordic Trustee AS as bond trustee and Nordic Trustee AS as security agent, regulating the relationship between the parties in relation to, inter alia, the sharing of Transaction Security.
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.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	GLX Holding AS 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 Bookrunner:	The bond issue's joint bookrunner(s), as specified in the Final Terms.
KPI Performance:	Means the value for each KPI relating to the immediately preceding Reference Year prior to a Target Observation Date, as reported in the Sustainability-Linked Bond Progress Report and as verified by an External Reviewer. For definition of KPI, please see Bond Terms claus 1.1 Definition.
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: a) that the Bonds (save for any Temporary Tap Bonds) have not been admitted to listing on an Exchange within 9 months following the Issue Date, 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 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. 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.
Long Stop Date:	Means 120 days following the Issue Date.
Mandatory early redemption due to a Mandatory Redemption Event:	a) Upon a Mandatory Redemption Event, the Issuer shall, within 2 Business Days after the Mandatory Redemption Event, redeem all the Bonds (save for any Temporary bonds) at a price equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest) by inter alia applying the funds deposited on the Escrow Account for

	such redemption and (ii) all the Temporary Bonds at a price of 100.00 per cent. of Nominal Amount by delivery to the holders of such bonds, Roll-Over Bonds (valued at par value); and b) Any accrued and unpaid interest on the Temporary Bonds shall be payable in cash, provided, however, that the Issuer is entitled to withhold (by set-off) any accrued and unpaid interest on the Roll-Over Bonds (used for repayment to each holder of Temporary Bonds).
Mandatory Redemption Event:	Means in the event that the conditions precedent set out in Clause 6.1 (Conditions precedent for disbursement to the Issuer) in Bond Terms have not been fulfilled within the Longstop Date. In such case the terms of the Mandatory early redemption option will be specified in the Final Terms.
Market Making:	For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Joint Bookrunner 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.
Maximum Sustainability-Linked Redemption Premium:	Means 0.50 per cent.
Operating Company:	Means Glamox AS, a Norwegian private limited liability company with business registration number 912 007 782.
Operating Company Share Pledge:	Means a first priority share pledge granted by the Issuer over all the shares of the Operating Company owned by the Issuer, representing approximately 76.16534 per cent. of all the issued and outstanding shares of the Operating Company.
Operating Group	Means the Operating Company and all its Subsidiaries and any other Subsidiaries of the Issuer (if any) from time to time (each an "Operating Group Company").
Operating Group Borrowing Facilities:	Means Financial Indebtedness in the form of one or more term loan facility/ies or revolving credit facility/ies provided by one or more lenders to members of the Operating Group, with a maximum borrowing limit of NOK 1,400,000,000 (and the refinancing of any such facilityies).
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.
Parent:	Means Glace Holdco AS, a Norwegian private limited liability company with business registration number 919 505 184.
Paying Agent:	The entity designated by the Issuer to be in charge of keeping the records for the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.

Permitted Hedging Obligations:	Means any obligation of the Issuer under a derivative transaction entered into with one or more Hedge Counterparties in connection with protection against or benefit from fluctuation in any interest rate or price in respect of payments to be made under these Bond Terms and/or (if relevant) currency exchange rate risks (but not a derivative transaction for investment or speculative purposes). Any Permitted Hedging Obligation may be secured by the Pre-Disbursement Security, which shall be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement, and any additional security as permitted under paragraph (b) of the definition of "Permitted Security".
Permitted Security:	*"Permitted Security" means any Security:* *a) created or granted under the Finance Documents;* *b) created in respect of the Permitted Hedging Obligations, provided that such security is extended to and shared between the Secured Parties pursuant to the terms of the Intercreditor Agreement;* *c) up until the repayment of the Existing Bonds, any security under the Existing Bonds;* *d) arising over or to be created in connection with the Operating Group Borrowing facilities;* *e) security for any Permitted Financial Indebtedness in the Operating Group;* *f) arising by operation of law (including Taxes or other governmental charges) or in the ordinary course of trading, and not as a result of any default or omission by any member of the Group for a period of more than sixty (60) days or that are being contested in good faith by appropriate proceedings;* *g) arising under any cash pooling, netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;* *h) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of business and not arising as a result of a default or omission by any Group Company that is continuing for a period of more than 30 calendar days;* *i) any right of set-off arising under contracts entered into by Group Companies in the ordinary course of their day-to-day business;* *j) arising over any bank accounts or custody accounts or other clearing banking facilities held with any bank or financial institution under the standard terms and conditions of such bank or financial institution;* *k) payments into court or any security arising under any court order or injunction or as security for costs arising in connection with any litigation or court proceedings being contested by any Group Company in good faith (which do not otherwise constitute or give rise to an Event of Default);* *l) over or affecting any asset of any company which becomes a member of the Group after the date of these Bond Terms, where the security is created prior to the date on which that company becomes a member of the Group, if:* *(i) the security was not created in contemplation of the acquisition of that company;* *(ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and* *(iii) the security is removed or discharged within 3 months of that company becoming a member of the Group,* *unless the Incurrence Test is met with respect to the incurrence of the Financial*

	Indebtedness secured by that security in accordance with paragraph (m) of the definition of "Permitted Financial Indebtedness" (in which case the above restrictions do not apply); and *m) granted by the Operating Group and which is not otherwise permitted by any of the preceding paragraphs securing indebtedness, the principal amount of which does not at any time exceed, in the aggregate, the higher of (A) NOK 75,000,000 (or its equivalent in other currencies) and (B) twenty per cent. (20.00 per cent.) of the consolidated EBITDA of the Group at the time of which such security is incurred.* *For definitions of "Permitted Financial Indeptedness, Incurrence Test, Event of Defaults and EBITDA, please see clause 1 Definitions in Bond Terms.*
Pre-Disbursement Security	Has the meaning given to it in paragraph (b) of Clause 2.6 (Transaction Security) in the Bond Terms.
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 put price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date (if not already redeemed pursuant to Call Option, Put Option, Early redemption option due to a tax event) or Mandatory early redemption due to a Mandatory Redemption Event at a price equal to 100 per cent. of the Nominal Amount plus any applicable Sustainability-Linked Redemption Premium.
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.
Secured Parties:	Means the Security Agent, the Bond Trustee (on behalf of itself and the Bondholders) and any Hedge Counterparties.
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.

Security	Means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Security Agent:	Means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with the Intercreditor Agreement or any other Finance Document
Sponsor	Means (i) the limited partnerships comprising Triton Fund IV or any of their respective Affiliates, (ii) any other trust, fund, company, partnership or other collective investment vehicle owned, managed or advised by Triton Investment Management Limited, Triton Investments Management SARL, Triton Investments Advisers LLP or any of their respective Affiliates.
Sustainable Bond Structuring Advisors:	The bond issue’s sustainable Bond Structuring Advisors, as specified in the Final Terms.
Sustainability Linked Bond Framework:	Means the Issuer's sustainability-linked financing framework adopted by the Issuer in January 2023 establishing the Group's KPIs and Sustainability Performance Targets in line with the Sustainability-Linked Bond Principles. Available on: https://www.glamox.com/globalassets/corporate/investor-relations/bond-investors/glamox_sustainability-linked-financing-framework_final.pdf
Sustainability-Linked Bond Progress Report	Means a report prepared by the Issuer and setting out, for the relevant period, KPI Performance against the relevant Sustainability Performance Targets. The Sustainability-Linked Bond Progress Report will be published annually, for the first time in 2023 and will be available on the company's website.
Sustainability-Linked Redemption Premium:	Means an amount equal to: a) the Maximum Sustainability-Linked Redemption Premium; less b) one third (1/3) of the Maximum Sustainability-Linked Redemption Premium (rounded to three (3) decimals) for each Sustainability Performance Target where the Issuer meets the Sustainability Performance Target Milestone on the relevant Target Observation Date as documented in the latest available Sustainability-Linked Bond Progress Report as verified by an External Verification and published in accordance with Clause 12.3 (Sustainability-Linked Bond Progress Report) in the Bond Terms, provided that in the period from the Issue Date to the delivery of the Sustainability-Linked Bond Progress Report for the Reference Year 2023, the Maximum Sustainability-Linked Redemption Premium shall apply.
Sustainability Performance Target:	Means the sustainability performance target set out in the Sustainability Linked Bond Framework.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, 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.
Target Observation Date:	Means 31 December in the year for which the most recent Sustainability-Linked Bond Progress Report has been prepared and published.
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 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.

Transaction Security:	Means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.
Transaction Security Documents:	Means, collectively, the escrow account pledge, the bond escrow account pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.6 (Transaction Security) in the Bond Terms..
Yield:	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. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf Yield is specified in Final Terms.

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

The Issuer will use the net proceeds from the issuance of the Bonds for refinancing of existing bonds and for general corporate purposes.

Other use of proceeds will be specified in the Final Terms.

13.4.2 Publication

This Base Prospectus, any supplement(s) to this Base Prospectus and the Final Terms will be available for inspection at the offices of GLX Holding AS, c/o Triton Advisers (Norway) AS, Kronprinsesse Märthas plass 1, N-0161, Oslo, Norway or on the Issuer's website at https://www.glamox.com 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". 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.

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 108,000. 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

Status

The Bonds will constitute senior and secured debt obligations of the Issuer and will rank (i) pari passu between themselves and (ii) at least pari passu with all other senior creditors of the Issuer (except in respect of claims mandatorily preferred by law) and (iii) subject to the super senior status of any Permitted Hedging Obligations, pari passu with the other Secured Parties in respect of the Security.

Pursuant to the terms of the Intercreditor Agreement, any Hedge Counterparty will receive (i) the proceeds from any enforcement of the Transaction Security and certain distressed disposals and (ii) any payments following any other enforcement event prior to the Bondholders, in each case in accordance with the terms of the Intercreditor Agreement.

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 Joint Bookrunner(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms are 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 Private 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 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 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

The Issuer has not been rated.

The Bonds have not been rated.

13.7 Final Terms

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

14 Third party information and statement by experts and declarations of any interest

14.1 Third party information

Part of the information given in this Base Prospectus has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as GLX Holding AS is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

Kind of information	Publicly available for a fee	Name of third party	Business address	Qualifications	Material interest in the Company
6.3 Significant new products or activities The number of offshore wind farms is set to rise to 900[1] page 23	https://www.clarksons.com/	Clarksons ship Intelligence	Clarkson Research Services Limited , Commodity Quay, St Katharine Docks, London, E1W 1BF, United Kingdom	Transcript /statistics	None
6.3 Significant new products or activities …. Globally by 2030 (~275 by the end of 2022), of which 230[2] will be in European waters (~125 by the end of 2022).page 23	https://www.clarksons.com/	Clarksons ship Intelligence	Clarkson Research Services Limited , Commodity Quay, St Katharine Docks, London, E1W 1BF, United Kingdom	Transcript /statistics	None
6.5 Market, PBS: Glamox is the market leader in Norway page 25.	Official industry statistics for Norway https://www.ssb.no/ and Germany https://www.euroconstruct.org	Euroconstruct (Prognosesenteret AS is Norway's representative in EUROCONSTRUCT) Statistics Norway (SSB)	Euroconstruct, Karenslyst Allé 2, NO - 0278 Oslo, Norway Statistisk Sentralbyrå, Akersveien 26, 0177 Oslo	Transcript /statistics	None
PBS position in four attractive markets (page 27)	Official industry statistics for Norway https://www.ssb.no/ and Germany https://www.euroconstruct.org	Euroconstruct (Prognosesenteret AS is Norway's representative in EUROCONSTRUCT) Statistics Norway (SSB)	Euroconstruct, Karenslyst Allé 2, NO - 0278 Oslo, Norway Statistisk Sentralbyrå, Akersveien 26, 0177 Oslo	Transcript /statistics	None

PBS – Market growth and main drivers (page 28)	Not publicly available	Third party provider, strategic review November 2022	Not publicly available	Transcript /statistics	None
PBS – Market growth and main drivers (page 28)	Official industry statistics for Norway https://www.ssb.no/ and Germany https://www.euroconstruct.org	Euroconstruct, November 2022 (Prognosesenteret AS is Norway's representative in EUROCONSTRUCT) Statistics Norway (SSB)	Euroconstruct, Karenslyst Allé 2, NO - 0278 Oslo, Norway Statistisk Sentralbyrå, Akersveien 26, 0177 Oslo	Based on input from local data providers in each country. Constant 2015 prices	None
MOW – Market growth and main drivers (page 28)	https://www.clarksons.com/	Clarkson Ship Inteligence, Clarksons Renewable Inteligence HIS Jane IHS Janes Nava	Clarkson Research Services Limited, Commodity Quay, St Katharine Docks, London, E1W 1BF, United Kingdom	Transcripts	None

Cross reference list

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information for the Company	Annual Report 2022, available at https://www.glamox.com/globalassets/corporate/investor-relations/reports-and-presentations/glx/glx-holding-annual-report-2022.pdf	Consolidated Statements of profit and loss, page 11 Consolidated Statements of financial position, page 12 Consolidated Statements of cash flows, page 13 Notes to the consolidated financial statements, pages 15-54 Non-Consolidated Statements of profit and loss, page 59 Non-Consolidated Statements of financial position, page 60 Consolidated Statements of cash flows, page 61 Notes to the consolidated financial statements, pages 62-67
	Annual Rapport 2021, available at https://www.glamox.com/globalassets/corporate/investor-relations/reports-and-presentations/glx/glx-holding-annual-report-2021.pdf	Consolidated Statements of profit and loss, page 9 Consolidated Statements of financial position, page 10 Consolidated Statements of cash flows, page 11 Notes to the consolidated financial statements, pages 13-56 Non-Consolidated Statements of profit and loss, page 58 Non-Consolidated Statements of financial position, page 59 Consolidated Statements of cash flows, page 60 Notes to the consolidated financial statements, pages 61-66
11.2 Auditing of historical annual financial information	Annual Report 2022, available at https://www.glamox.com/globalassets/corporate/investor-relations/reports-and-presentations/glx/glx-holding-annual-report-2022.pdf	Independent Auditors' report, pages 68-71
	Annual Rapport 2021, available at https://www.glamox.com/globalassets/corporate/investor-relations/reports-and-presentations/glx/glx-holding-annual-report-2021.pdf	Independent Auditors' report, pages 68-73

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.

Sustainable Bond Structuring Advisors and Joint Bookrunners'

Danske Bank, Norwegian Branch and DNB Markets, a part of DNB Bank ASA as Joint Bookrunners and Sustainable Bond Structuring Advisors and Arctic Securities as Joint Bookrunners have assisted the Company in preparing this Base Prospectus. The Joint Bookrunners and the Sustainable Bond Structuring Advisors have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Bookrunners and the Sustainable Bond Structuring Advisors 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 GLX Holding AS.

This Base Prospectus is subject to the general business terms of the Joint Bookrunners and Sustainable Bond Structuring Advisors, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Bookrunners and Sustainable Bond Structuring Advisors may prevent employees of the Joint Bookrunners and Sustainable Bond Structuring Advisors who are preparing this Base Prospectus from utilizing or being aware of information available to the Joint Bookrunners and Sustainable Bond Structuring Advisors and/or any of their 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 Bookrunners and Sustainable Bond Structuring Advisors, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 25 May 2023

Arctic Securities AS (www.arctic.com)	Danske Bank, Norwegian Branch (www.danskebank.no)	DNB Bank ASA (www.dnb.no)

Annex 1 Articles of association

VEDTEKTER FOR GLX HOLDING AS (org. nr. 919 505 281) per 7. desember 2017	ARTICLES OF ASSOCIATION OF GLX HOLDING AS (reg. no. 919 505 281) per 7 December 2017
§ 1 - Foretaksnavn	**§ 1 – Company name**
Selskapets navn er GLX Holding AS.	The company's name is GLX Holding AS.
§ 2 - Forretningskontor	**§ 2 – Registered offices**
Selskapets forretningskontor er i Oslo kommune.	The company's registered office is in the municipality of Oslo.
§ 3 - Virksomhet	**§ 3 - Company business**
Selskapets virksomhet er handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet.	The objective of the company is trade with and investment in real estate, stocks and shares and other properties, and to engage in all such other business activities as are associated with the above objects.
§ 4 - Aksjekapital	**§ 4 – Share capital**
Aksjekapitalen er kr 1.000.000, fordelt på 1.000 aksjer, hver pålydende kr 1.000.	The company's share capital is NOK 1,000,000 divided into 1,000 shares each with a nominal value of NOK 1,000.
§ 5 – Styre	**§ 5 – Board of directors**
Selskapets styre skal ha fra 1 til 7 medlemmer, etter generalforsamlingens nærmere beslutning.	The company's board of directors shall consist of 1 to 7 members, according to the decision of the general meeting.
§ 6 - Signatur	**§ 6 – Signatory rights**
Selskapets firma tegnes av to styremedlemmer i fellesskap.	Two board members acting jointly have the right to sign on behalf of the company.
§ 7 - Aksjeoverføring	**§ 7 - Transfer of shares**
Selskapets aksjer er fritt omsettelige. Aksjelovens regler om styresamtykke og forkjøpsrett ved overdragelse av aksjer gjelder ikke.	The company's shares are freely transferable. The Norwegian Private Limited Companies Act's provisions regarding board consent and right of first refusal in connection with transfer of shares do not apply.

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

[Annex 2]

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 25 May 2023 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 25 May 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.glamox.com, or on the Issuer's visit address, GLX Holding AS, c/o Triton Advisers (Norway) AS, Kronprinsesse Märthas plass 1, 0161 Oslo, Norway, or their successor (s).

1 SUMMARY

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

Introduction and warning

Disclosure requirement	*Disclosure*
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').	GLX Holding AS, c/o Triton Advisers (Norway) AS Kronprinsesse Märthas plass 1 N-0161, Oslo, Norway Telephone: +47 22 02 11 00 Registration number 919 505 281 in the Norwegian Register of Business Enterprises. LEI-code ((legal entity identifier): 549300UWOX4MGFK75Y54.
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: prospekter@finanstilsynet.no.
Date of approval of the prospectus.	The Base Prospectus was approved on 25 May 2023.

Key information on the Issuer

Disclosure requirements	*Disclosure*
Who is the issuer of the securities	GLX Holding AS
Domicile and legal form	GLX Holding AS is a limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Companies Act.
Principal activities	The company was formed August 14, 2017 and registered in the Register of Business Enterprises, September 7, 2017. The company's business is to own shares in Glamox AS. The company's operations are run from the Oslo municipality. At

	December 11, 2017, GLX Holding AS became parent company of Glamox AS with a 75.16% ownership. During the owner period GLX Holding AS increased its ownership in Glamox AS to 76.17%. Glamox designs, customises and assembles lighting products, while the input components themselves are sourced from third-party producers. Centred around design, adaptation and assembly, with no in-house production of components, the business model makes it asset-light and technology-independent. This does to some extent increase the scalability of the business, as the company can source components without investment in own production facilities, given there is sufficient capacity at the assembly facilities. Assembly sites are located close to core markets, with 11 production units in northern Europe, Canada and China. Product development and testing are done at the company's laboratories in Molde (Norway), Ålesund (Norway) and Suzhou (China). Its products are marketed under a range of brands, many of which have built up strong positions in their respective markets. The list includes Glamox, Luxo, Luminell, Aqua Signal, Norese Light and Lite IP. **Business divisions** Glamox is structured into the following two operating segments: Professional Building Solutions (PBS) and Marine, Offshore & Wind (MOW). **Professional Building Solutions (PBS)** The professional building market accounted for 74% of Glamox's revenues in 2022. The PBS division is a significant supplier of indoor and industrial lighting solutions to the professional building market. The product offering includes complete lighting solutions for schools, offices, healthcare facilities and industrial customers. Office is the largest end-customer segment, accounting for 30% of 2022 revenues, followed by Education 20%, Healthcare (15%) and Industry (15%). Around half of the segment's sales relate to the newbuild market, the remainder being renovation projects. Sales in the segment are to a large extent project-based, requiring Glamox to contribute specialised solutions: 70% of sales come from sales direct to customer projects; the remainder are through wholesalers. Glamox has a strong position in the Nordics, but through a combination of organic growth and a series of acquisitions has built up a strong presence in several northern European markets. **Marine, Offshore & Wind (MOW)** The Marine, Offshore & Wind segment (previously: Global Marine and Offshore), representing 26% of Glamox's revenues in 2022, is a leading supplier of lighting solutions to the world's marine and offshore markets. MOW serves a broad customer base within the marine and offshore segment. The segment also operates through a project-based business model, with end-customers typically the vessel owners, yards, electrical installers, and engineering or oil companies. 70% of the segment's sales relate to newbuilds, with the remainder being retrofits.
Major shareholders	

GLX Holding AS is owned 100% by Glace HoldCo AS which again is owned approximately 93% by

Triton Fund IV and approximately 7% by the management of the Group.

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	

Name	Position
Astrid Simonsen Joos	CEO & President
Geir Haukedal CFO	CFO
Monica Bårdseth	Compliance Officer, Legal and HR Director
Victor Söderberg	Business development director
Knut S. Rusten	Senior VP Professional Building Solutions
Håkon Helmersen	Senior VP Marine, Offshore & Wind
Meelis Peterson	Senior VP Sourcing, Production and Logistics
Natalie Wintermark	Chief People and Culture Officer
Nina Hol	Chief Marketing and Communications Officer
Vacant	Chief Technology and Data Officer

Statutory auditors	KPMG AS
What is the key financial information regarding the issuer	
Key financial information	

GLX Holding AS consolidated financial statements:

Amounts in thousands of NOK	Annual Report	
	2022	**2021**
Operating income	3 771 738	3 377 384
Net financial debt (long term debt plus short term debt minus cash)	2 331 914	2 154 333
Net Cash flows from operating activities	163 732	170 163
Net Cash flows from financing activities	-155 594	5 944
Net Cash flow from investing activities	-57 252	-338 582

GLX Holding AS financial statements:

Amounts in thousands of NOK	Annual Report	
	2022	**2021**
Operating income	-	-
Net financial debt (long term debt plus short term debt minus cash)	1 284 771	1 269 690
Net Cash flows from operating activities	-3 674	-4 205
Net Cash flows from financing activities	-92 826	-85 519
Net Cash flow from investing activities	85 074	98 459

There is no description of any qualifications in the Independent Auditor's Report included in the Annual Report 2022 or Annual Report 2021.

What are the key risk factors that are specific to the issuer	
Most material key risk factors	• **The Group is exposed to adverse economic and political developments in countries and industries across the world.** The Group operates in a global market with operations in over 60 countries, including several European countries, as well as Asia, North- and South America. Significant disruptions in the world financial markets, changes in regulations, and factors contributing to economic downturn and geopolitical instability in financial and commercial markets such as war, military tension and terrorist attacks, pandemics, political and economic instability or other similar factors may result in more uncertain markets, operations becoming more vulnerable to interruptions and policy makers around the world may gravitate towards stricter regulations impacting international trade. Market prices for raw materials, such as electronics, which represents 57% of the total raw materials the Group requires, are subject to significant volatility. During periods of increasing costs of materials, the Group may not be able to compensate for cost increases through productivity improvements or passing cost increases on to customers. • **Results negatively affected if Group cannot respond to changes in lighting industry.** The global lighting market is characterised by rapid technological change, frequent new product introductions, technology enhancements, increasingly sophisticated customer requirements and evolving industry standards. This requires the Group to anticipate and respond to rapid and continuing changes in lighting technology and developments in the lighting industry. • **Group operates in a highly competitive market** Some of the Group's competitors may benefit from government support, import tariffs or local content or manufacturing requirements, all of which may not be available to the Group or be available only to a lesser extent. • **Several outside factors may influence the speed and extent of the transition to LED lighting technologies.** Several factors, beyond the Group's control, may influence the transition to LED technology going forward and which may negatively affect the Group's business: developments in the Group's markets and customer spending in general; customer acceptance, interest and spending in LED products; developments in market prices and product costs for LED products; development in energy prices in general; development in the regulatory framework for LED light sources, including government support measures in favour of energy-saving lighting technology, phase out of inefficient light sources and bans on certain hazardous materials; and development of alternatives to LED lighting technologies and LED products, such as more energy efficient conventional lighting technologies or new lighting technologies. • **Quality defects in products may reduce sales, and lead to costs and loss of customers.** Manufacturing of the Group's products involves complex processes, and defects could occur in the Group's products. In addition, it is possible that certain of the Group's products may not perform as expected. These defects or shortfalls may cause the Group to incur significant warranty, support and replacement

	costs. In addition, defects or shortfalls in the products may result in significant damages to installations where the Group's products are incorporated. • **The Group may be unable to meet its funding needs as they arise.** The Group may be unable to raise sufficient funds in the future to meet its ongoing or future capital and operating expenditure needs. Similarly, the Group may be unable to obtain funding in order for it to further implement its growth strategy or take advantage of opportunities for acquisitions, investments or other business opportunities. • **Interest rate fluctuations** The Group is exposed to interest rate risk primarily in relation to the Bonds and its other loan agreements. • **Increased labour costs** General economic development in countries in which the Group operates in and changes in employee laws and regulations could result in increases in labour costs for the Group. • **International operations increase risks of sanctions being inflicted.** The Group may be prohibited from engaging in trade or other transactions with certain countries, businesses and individuals due to sanctions regimes imposed by governments in the countries in which the Group operates. There is a risk that the Group's operations, products and services may be adversely affected by such sanctions. • **The Group may be exposed to liabilities under anti-corruption laws.** The Group is subject to various laws and regulations relating to anti-corruption and anti-bribery. Although the Group has policies and procedures designed to ensure that it operates in compliance with applicable laws and regulations, there can be no assurance that such policies or procedures will work effectively all of the time or protect the Group against liability for actions taken by its agents, employees and intermediaries with respect to its business.

Key information on the securities

Disclosure requirements	Disclosure
What are the main features of the securities	
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	[●]
Where will the securities be traded	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[●]
What are the key risks that are specific to the securities	
Most material key risks	• **Investing in the Bonds involves inherent risks.** Investing in bond instruments inherently involves the risk that the value of the Bonds will decrease or that the Issuer will be unable to fulfil its obligations to repay the Bonds or pay interest under the Bonds. • **The Issuer may not have sufficient funds to service the Bonds.** During the lifetime of the Bonds, the Issuer will be required to make payments on the Bonds. The Issuer is dependent upon the ability of its subsidiaries to generate cash flow from operations and to make distributions to the Issuer. • **The Issuer may have insufficient funds to make required repurchases of the Bonds.** it is possible that the Issuer will have insufficient funds at the time of the put-option event to make the required repurchase of the Bonds. • **A trading market may not develop, and market price may be volatile.** The Bonds will be new securities for which currently there is no trading market. Even though the Issuer will apply for a listing of the Bonds on the Oslo Børs, the Issuer has not entered into any market-making scheme to ensure liquidity in the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

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?	[●] The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus. [/ Other: (specify)] Listing fee Oslo Børs [●] Registration fee Oslo Børs [●]
Why is the prospectus being produced	In connection with listing of the securities on the Oslo Børs.

Reasons for the admission to trading on a regulated marked and use of.	Use of proceeds [●] Estimated net amount of the proceeds [●]
Description of material conflicts of interest to the issue including conflicting interests.	[●]

2 DETAILED INFORMATION ABOUT THE SECURITIES

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	GLX Holding AS is registered in the Norwegian Register of Business Enterprises with registration number 919 505 281. The Company's LEI code is 549300UWOX4MGFK75Y54.
Group Company:	Means any person which is a member of the Group
Group:	Means the Issuer and its subsidiaries from time to time.
Operating Company:	Means Glamox AS, a Norwegian private limited liability company with business registration number 912 007 782.
Operating Group	Means the Operating Company and all its Subsidiaries and any other Subsidiaries of the Issuer (if any) from time to time (each an "Operating Group Company").
Parent:	Means Glace Holdco AS, a Norwegian private limited liability company with business registration number 919 505 184.
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]

Interest Rate:

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

Amortisation and Redemption:

Redemption:	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. The Maturity Date is [*maturity date*] Redemption Price is [*redemption price*] %
Call Option:	As defined in the Base Prospectus section 13.3. [*terms of the call option*] Call Date(s): [*call date(s)*] Call Price(s): [*call price(s)*] Call Notice Period: [*call notice period*]
Put Option:	As defined in the Base Prospectus section 13.3. [*terms of the put option*]
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. [*terms of the early redemption option*]
Mandatory early redemption option due to a Mandatory Redemption Event:	As defined in the Base Prospectus section 13.3. [*terms of the mandatory early redemption option*]

Obligations:

Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.7. */ Other: (specify)*]

Listing:

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: [*Exchange*] / The Bonds will not be applied for listing on any Exchange. / *Other: (specify)*]
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: [*specify*]
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated total expenses related to the offer: [*specify*] Estimated net amount of the proceeds: [*specify*] Use of proceeds: [*specify*] [*Other: (specify)*]
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: [*specify*] / *Other: (specify)*]

Market-making:	As defined in the Base Prospectus section 13.3. [A market-making agreement has been entered into between the Issuer and [*name of market maker*]] / *Other: (specify)*]
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: [*date*] / Other: (specify)]
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. / *Other: (specify)*]
Status and security:	As specified in the Base Prospectus section 13.4.6. / *Other: (specify)*]
Bondholders' meeting/Voting rights:	As defined in the Base Prospectus section 13.3. / *Other: (specify)*]
Availability of the Documentation:	https://www.glamox.com.
Joint Bookrunners:	[N*ame and contact details of joint bookrunners*] as [*type of bookrunner]* [LEI for Joint Bookrunners]
Sustainable Bond Structuring Advisors:	[Name of *Sustainable Bond Structuring Advisors*] *[LEI for Sustainable Bond Structing Advisors]*
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is [*name and address 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. */ Other: (specify)*]
Calculation Agent:	[As defined in the Base Prospectus section 13.3. / *Other: (specify)*]
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 108,000. [*Listing and other fees at the Exchange: (specify)* */ No listing:* N/A]

3 ADDITIONAL INFORMATION

Advisor

The Issuer has mandated [*name of Joint bookrunners and Sustainable Bond Structuring Advisors* as [*type of bookrunner and Sustainable Bond Structuring Advisors*] for the issuance of the Loan. The [*type of bookrunner and Sustainable Bond Structuring Advisors]* [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of bookrunner and manager*] 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

[There is no official rating of the Loan.

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 [*type of bookrunner and Sustainable Bond Structuring Advisors*]:

[name of the Joint bookrunners *and Sustainable Bond Structuring Advisors*] have assisted the Issuer in preparing the prospectus. The [*type of bookrunners and Sustainable Bond Structuring Advisors*] have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of bookrunners and Sustainable Bond Structuring Advisors*] expressively 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 [*type of bookrunners and Sustainable Bond Structuring Advisors*] 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 bookrunners and Sustainable Bond Structuring Advisors*]

[*web address of joint bookrunners and Sustainable Bond Structuring Advisors*]