

SUSTAINABILITY PERFORMANCE TARGETS NOTICE TO BONDHOLDERS

Nobian Finance B.V. €525,000,000 3.625% Sustainability-Linked Senior Secured Notes due 2026

ISIN: XS2358383466 & XS2358383896

For the year ended December 31, 2022

The Netherlands

**(State or other jurisdiction of
incorporation or organization)**

Nobian Finance B.V.

+31 889840034

(Telephone number, including area code)

Date posted: March 29th 2023



SUSTAINABILITY PERFORMANCE TARGETS NOTICE

To: Deutsche Bank AG, London
Winchester House
1 Great Winchester Street
London EC2N 2DB

Ladies and Gentlemen:

Date March 29th, 2023

Reference is made to Nobian Indenture dated as of July 1, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Indenture**”), among

Nobian Finance B.V., a private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands and registered with the Dutch trade register under number 82569665 (the “**Issuer**”)

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is the interim CFO of Parent Borrower, and that, as such, he/she is authorized to execute and deliver this Sustainability Performance Targets Notice to the Administrative Agent on the behalf of Borrower, and that:

(a) Attached hereto as Exhibit 1 is the true and correct copy of the KPI Metrics Report for the most recently ended calendar year (the “**KPI Metrics Report**”); and

(b) The results of the KPI Metrics Report have been verified and audited by DNV Business Assurance Germany GmbH (the “**KPI Metrics Auditor**”) per attached “DNV Assurance Statement ESG NOBIAN KPI 2022” document.

(c) We confirm that, for the calendar year ended December 31, 2022:

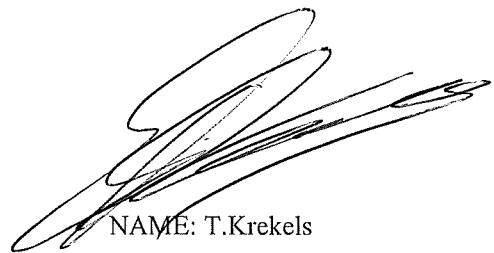
- i. Absolute CO2 Emissions was 82% of Baseline Emissions (1.352 2022 /1.654 baseline 2020). 2022 is according to audited report 1.352 = Scope 1 (776)+ Scope 2 (576).
- ii. KPI Target 1 was met
- iii. Use of Renewable Energy was in 2022 35.7%.
- iv. KPI Target 2 was met

and therefore, in accordance with Indenture, the Applicable Rate payable to the Bond Lenders for the Nobian Bond shall not be adjusted per July 15th, 2023.



IN WITNESS WHEREOF, the undersigned has executed this Sustainability Performance Targets Notice as of the dated first written above.

NOBIAN FINANCE B.V.

A handwritten signature in black ink, appearing to be 'T. Krekels', written over the printed name.

NAME: T.Krekels

Title: Authorized representative

DNV Assurance Statement ESG NOBIAN KPI 2022



WHEN TRUST MATTERS

Independent Assurance Statement

Nobian Industrial Chemicals B.V. ("Nobian") commissioned DNV Business Assurance Germany GmbH ("DNV", "we", or "us") to provide limited assurance over Selected Information that are part of the 2022 Sustainability Report ("Report") for the reporting year ending 31st December 2022.



Our Opinion:

- Based on the procedures performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material aspects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

Selected information

The scope and boundary of our work is restricted to the data (Selected Information) described below comprising the reporting year January 1st until December 31st 2022:

- Scope 1 Emissions (kton CO₂e): 776.1
- Scope 2 Emissions (kton CO₂e): 575.9
- Use of renewable energy (in percent): 35.7 %

Criteria

To assess the Selected Information, we have used the following Criteria:

- Nobian's Reporting Methodology as described in the Basis of Reporting, as set forth in the 2022 Sustainability Report or available upon request
- The publicly available Greenhouse Gas Protocol for Corporate Accounting and Reporting Standards, as issued by WRI/WBCSD
- SASB Standards (Sustainability Accounting Standards Board)

We have not performed any work, and do not express any conclusion, on any other information that may be published for the current reporting period or for previous periods.

Standard and level of Assurance

We performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

Our competence, independence and quality control

DNV's established policies and procedures which are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.



Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Conducting interviews with Nobian's management, to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Conducting on-site visits and teleconferences with different sites including the headquarter to review processes and systems for preparing site level data consolidated at Group level. We were free to choose the sites on the basis of their material contribution to Nobian's data;
- Performing limited substantive testing on the most significant contributors, to check that their data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and the context provided to us by Nobian for the Selected Information is prepared in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information.

DNV Business Assurance Germany GmbH

Essen, Germany
10 March, 2023



DNV Business Assurance Germany GmbH is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. www.dnv.com

WHEN TRUST MATTERS

Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities. Our assurance relies on the premise that the data and information provided to us by Nobian have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

Responsibilities of the Management of Nobian and DNV

The Directors of Nobian have sole responsibility for:

- Preparing and presenting the Selected Information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to Nobian Group in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Reports.

Exhibit 1 to the
Sustainability Pricing Certificate Bond

KPI Metrics Report **2022**

	2021	2021	2022	2023	2024	2025
KPI Target 1 Absolute C02 Emissions	100%	98%	96%	90%	80%	75%
KPI Actual target 1 in 2022			82%			
KPI Target 2 Use of Renewable Energy	26%	27%	29%	34%	44%	50%
KPI Actual target 2 in 2022			35.7%			

