Securities Note

FRN Olav Thon Eiendomsselskap ASA Senior Unsecured Open Bond Issue 2019/2021

NO0010861370

OLAV THON
EIENDOMSSELSKAP ASA

Arranger:

Danske Bank

19.12.2019

Important notice

This Securities Note has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note 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 securities that are the subject of this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

The Securities Note has been prepared in connection with the listing of the Bonds on Oslo Børs. This Securities Note together with the Registration Document constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA on 19.12.2019. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the securities. Such information will be published as a supplement to the Securities Note to Regulation (EU) 2017/1129. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

Only the Issuer and the Arranger are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by Norwegian FSA implies that the Securities Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Issuer and the Arranger to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy Bonds.

The content of the Securities Note does not constitute legal, financial or tax advice and Bond owners should seek legal, financial and/or tax advice.

Contact the Issuer to receive copies of the Securities Note.

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1.Risk factors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds. An investment in the Bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of its investment.

The main risks, in the view of the Issuer, related to these specific bonds are described below. Risks related to the Issuer are described in the Registration Document, dated 19.12.2019.

MARKET RISK

Despite an underlying positive development in the Issuer's business activities, the price of a Bond may fall due to market risks. These are due to the development of factors such as interest rates, credit market sentiments and the liquidity in the bond market.

Interest rate risk - is the risk borne by the Bonds due to variability of the STIBOR interest rate. The coupon payments, which depend on the STIBOR interest rate and the Margin, will vary in accordance with the variability of the STIBOR interest rate. The interest rate risk related to the Bonds will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (STIBOR 3 months) over the 2-year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

CREDIT RISK

Credit risk is the risk that the Issuer fails to make the required payments under the Bonds (either principal or interest) pursuant to the obligations in the Bond Terms. In case of a bankruptcy, the bondholder risk losing its entire investment, and settlement of any potential dividend will not take place until the bankruptcy proceedings have been completed.

The Bonds are unsecured. The Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and shall rank at least pari passu with all the Issuer's other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatorily preferred by law. Unsecured bonds, in general, carry a higher risk than secured bonds since secured bonds have preferred recovery from secured assets.

2. Person responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Securities Note are as follows:

Olav Thon Eiendomsselskap ASA
Stenersgata 2
0184 Oslo

Postboks 489 Sentrum
0105 OSLO

DECLARATION BY PERSONS RESPONSIBLE

Olav Thon Eiendomsselskap ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Securities Note is, to the best of our knowledge, in accordance with the facts and the Securities Note makes no omission likely to affect its import.

19.12.2019

Olav Thon Eiendomsselskap ASA

COMPETENT AUTHORITY APPROVAL

This Securities Note has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note 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 securities that are the subject of this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

3. Information concerning the securities

ISIN code:	NO0010861370.
The Bonds:	FRN Olav Thon Eiendomsselskap ASA Senior Unsecured Open Bond Issue 2019/2021.
Issuer:	Olav Thon Eiendomsselskap ASA.
Security Type:	Senior Unsecured Open Bond Issue with floating rate.
Maximum Issue Amount:	SEK 1 000 000 000
Initial Bond Issue:	SEK 600 000 000
Initial Nominal Amount:	SEK 2 000 000 - each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository.
Issue Date:	3 September 2019.
Interest Accrual Date:	Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	3 September 2021.
Interest Rate:	Reference Rate + Margin. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.
Reference Rate:	3 months STIBOR.
Margin:	0,61 percentage points p.a.
Current Rate:	0.67%.
Interest Period:	The period between 3 March, 3 June, 3 September and 3 December, each year.
Interest Payment Date:	Means the last day of each Interest Period.
Interest Quotation Date:	Means, in relation to any period for which an Interest Rate is to be determined, the day falling two (2) Business Days before the first day of the relevant Interest Period.
STIBOR:	Swedish Interbank Offered Rate, being a) the interest rate which is published on NASDAQ OMX's website for STIBOR fixing (or through another website replacing it) as of around 11.00 a.m. on the Interest Quotation Date; or

b) if paragraph a) above is not available for the relevant Interest Period;
   (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph a) above; or
   (ii) a rate for deposits in the relevant currency for the relevant Interest Period as supplied; or

c) if the interest rate under paragraph a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
   (i) any relevant replacement reference rate generally accepted in the market; or
   (ii) such interest rate that best reflects the interest rate for deposits in SEK offered for the relevant Interest Period.

Day Count Convention:	Actual/360 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).
Business Day Convention:	Modified Following Business Day. 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.
Issue Price:	100 % (par value).
Yield:	Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). As the Bonds have a floating reference rate, it is the market's expectations of risk premium, i.e. margin that affects the price. If the price has increased, the yield for the purchaser in the secondary market, given that the reference rate does not change, will be lower than the interest rate of the Bonds and vice versa.
Business Day:	Any day on which the CSD settlement system is open and the relevant currency settlement system is open.
Status:	The Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and shall rank at least pari passu with all the Issuer's other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatorily preferred by law.

Security:	The Bonds are unsecured.
Event of default and acceleration of the bonds:	Information regarding event of default and acceleration of the bonds – see the Bond Terms clause 5.
Covenants:	Information regarding covenants – see the Bond Terms clause 4.2 and 4.3.
Maturity:	The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.
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 May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Use of proceeds:	The Issuer will use the net proceeds – approx. MSEK 599.917 - from the issuance of the Bonds for its general corporate purposes.
Approvals:	The Bonds were issued in accordance with the Issuer's Board approval 15.08.2019.
Listing:	An application for listing will be sent Oslo Børs. Listing will take place as soon as possible after the prospectus has been approved by the Norwegian FSA.
Bond Terms:	The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into this agreement 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. When bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms. Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms clause 7 and 8. Information regarding the role of the Bond Trustee, see Bond Terms clause 9. The Bond Terms is attached to this Securities Note
Documentation:	Registration Document Securities Note and the Bond Terms.
Availability of the Documentation:	www.olt.no

Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.
Arranger:	Danske Bank, Norwegian branch, Bryggetorget 4, 0107 Oslo, Norway.
Paying Agent:	Danske Bank, Søndre Gate 13-15, 7466 Trondheim, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.
Calculation Agent:	Nordic Trustee AS, P.O Box 1470 Vika, Norway.
Listing Agent:	NT Services AS, P.O. Box 1470 Vika, Norway.
CSD:	The central securities depository in which the Bonds are registered, being VPS ASA, Postboks 4, 0051 Oslo.
Market-Making:	There is no market-making agreement entered into in connection with the Bonds.
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Issuer shall pay any stamp duty and other public fees in connection with the Bond Issue. 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 relavant law.
Fees:	Total expenses related to the admission to trading, for ISIN NO0010861370 is approximately NOK 77 200,-.

4. Definitions

Unless otherwise defined in this Securities Note, capitalized terms used in this Securities Note shall have the meaning given to such terms in Clause 2 "*Interpretation*" in the Bond Terms (attached as Appendix 1 to this Securities Note).

"**Bond Terms"** means the Bond Terms dated 28.08.2019.

"**Norwegian FSA**" means the Financial Supervisory Authority of Norway (*Nw: Finanstilsynet*).

"**Prospectus**" means the Registration Document and the Securities Note together.

"**Registration Document**" means the Issuer's Registration Document dated 19.12.2019.

"**Securities Note**" means this document dated 19.12.2019.

5. Additional information

Neither the Issuer nor the Bonds have been rated.

Chairman of the board, Olav Thon with closely related owns 70 930 stocks in the Issuer, Arne B. Sperre, the Executive Vice President Finance in Olav Thon Gruppen owns 3 250 stocks in the Issuer and Dag Tangevald-Jensen, Executive Vice President i Olav Thon Gruppen and the CEO in Olav Thon Eiendomsselskap ASA owns 2 300 stocks in the Issuer. Other than this, the involved persons in Olav Thon Eiendomsselskap ASA have no interest, nor conflicting interests that is material to the issue.

Olav Thon Eiendomsselskap ASA has mandated Danske Bank, Norwegian branch as Arranger for the issuance of the Bonds. The Arranger has acted as advisor to Olav Thon Eiendomsselskap ASA in relation to the pricing of the Bonds.

The Arranger 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 Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Arranger's corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

Statement from the Listing Agent:
NT Services AS, acting as Listing Agent, has assisted the Issuer in preparing this Securities Note. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressively disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note 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 Securities Note acknowledges that such person has not relied on the Listing Agent nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

6. Appendix:

- Bond Terms

Bond Terms

Issuer:	**Olav Thon Eiendomsselskap ASA**
Company No / LEI-code:	914 594 685 / 5967007LIEEXZXGOW838
with **Bond Trustee:**	**Nordic Trustee AS**
Company no / LEI-code:	963 342 624 / 549300XAKTM2BMKIPT85
On behalf of the Bondholders in:	FRN Olav Thon Eiendomsselskap ASA Open Senior Unsecured Bond Issue 2019/2021
With ISIN:	NO0010861370
Dated:	28 August 2019

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in these Bond Terms, which shall remain in effect for so long as any Bonds remain outstanding:

1. MAIN TERMS OF THE BONDS

Maximum Issue Amount:	1,000,000,000	
Initial Bond Issue:	600,000,000	
Initial Nominal Amount:	2,000,000	
Currency:	SEK (Swedish kroner)	
Issue Date:	3 September 2019	
Maturity Date:	3 September 2021	
Redemption Price:	100 % of Nominal Amount	
Call:	NA	NA
Interest Rate:	Reference Rate + Margin	
Reference Rate:	3 months STIBOR	
Margin:	0.61 percentage points p.a.	
Interest Period:	The period between 3 March, 3 June, 3 September and 3 December, each year.	
Day Count Convention:	Actual/360	
Business Day Convention:	Modified Following Business Day	
Listing:	Yes; Oslo Børs	
Special Conditions:	NA	

2. INTERPRETATION

In these Bond Terms, capitalised terms set out in Clause 1 (*Main terms of the Bonds*) shall have the meaning set out therein, and additionally the following capitalised terms shall have the meaning set out below:

Additional Bonds:	Means any debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in Clause 4.1.2 (e).
Bond Terms:	This agreement including any attachments hereto, and any subsequent amendments and additions agreed between the parties hereto.
Bond Trustee:	The company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.
Bond Trustee Agreement:	An agreement to be entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds unless otherwise agreed in these Bond Terms.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 6.3 (*Bondholders' rights*).
Bondholders' Meeting:	Meeting of Bondholders as set forth in Clause 7 (*Bondholders' decisions*) of these Bond Terms.
Bonds:	The debt instruments issued by the Issuer on the Issue Date pursuant to these Bond Terms, including any Additional Bonds.
Business Day:	Any day on which the CSD settlement system is open and the relevant currency settlement system is open.
Business Day Convention:	Means that: a) If Modified Following Business Day is specified (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. b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.
Call:	Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 4.6 (*Payments in respect of the Bonds*).
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).
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: 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 the other person. When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company's subsidiaries shall be included.
Events of Default:	Means any of the events or circumstances specified in Clause 5.1 (*Events of Default*).
Exchange:	Shall have the meaning ascribed to such term in Clause 1 (*Main terms of the Bonds*), setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds.
Finance Documents:	Means these Bond Terms, any Bond Trustee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Financial Undertaking:	Entity with authorization according to the Financial Undertaking Act.
Financial Undertaking Act:	Means the Norwegian act on financial undertakings of 10. April 2015 no. 17.
Fixed Rate:	Means if the Interest Rate is stated in percentage (%).
FRN:	Means if the Interest Rate is stated as Reference Rate + Margin.
Group:	Means the Issuer and its Subsidiaries from time to time.
Group Company:	Means the Issuer or any of its current and future Subsidiaries.
Interest Period:	Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in Clause 1 (*Main terms of the Bonds*), provided however that an Interest Period shall not extend beyond the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; a) If Fixed Rate, the Bonds shall bear interest at the percentage (%) set out in Clause 1 (*Main terms of the Bonds*). b) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in Clause 1 (*Main terms of the Bonds*). If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.
Interest Payment Date:	Means the last day of each Interest Period.
Interest Quotation Date:	Means, in relation to any period for which an Interest Rate is to be determined, the day falling two (2) Business Days before the first day of the relevant Interest Period.
Issue:	Any issue of Bonds pursuant to this Bond Terms.
Issuer:	The company designated as such in the preamble to these Bond Terms.
Issuer's Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
LEI-code:	Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the

	Exchange. If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing.
Margin:	Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.
Material Adverse Effect:	A material adverse effect on: (a) the business, financial condition or operations of the Issuer and/or the Group (taken as a whole), (b) the Issuer's ability to perform and comply with its obligations under the Bond Terms, or (c) the validity or enforceability of the Bond Term.
Maturity Date:	Means the date set out in Clause 1 (*Main terms of the Bonds*), or any other day where the Outstanding Bonds are paid in full, adjusted according to the Business Day Convention.
NA:	Means that the provision to which NA is designated is not applicable to these Bond Terms.
Nominal Amount:	Means the Initial Nominal Amount less the aggregate amount by which each Bond has been partially redeemed pursuant to Clause 4.6 (*Payments in respect of the Bonds*).
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.
Paying Agent:	The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.
Payment Date:	Means any Interest Payment Date or any Repayment Date.
Relevant Record Date:	Means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows: a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; b) for the purpose of casting a vote with regard to Clause 7 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.
Repayment Date:	Means any date for payment of instalments, payment of any Call or the Maturity Date, or any other days of repayments of Bonds.
STIBOR:	Means, for FRN, the Swedish Interbank Offered Rate, being a) the interest rate which is published on NASDAQ OMX's website for STIBOR fixing (or through another website replacing it) as of around 11.00 a.m. on the Interest Quotation Date; or b) if paragraph a) above is not available for the relevant Interest Period; (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph a) above; or (ii) a rate for deposits in the relevant currency for the relevant Interest Period as supplied; or c) if the interest rate under paragraph a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in SEK offered for the relevant Interest Period.
Subsidiary:	A company over which the Issuer has Decisive Influence.
Summons:	Means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

Tap Issue:	Shall have the meaning ascribed to such term in Clause 4.1.2 (*Tap Issues*). If NA is specified in respect of Maximum Issue Amount in Clause 1 (*Main terms of the Bonds*), no Tap Issues may be made under these Bond Terms. Otherwise, Tap Issues shall be allowed on the terms set out in Clause 4.1.2 (*Tap Issues*).
Voting Bonds:	Outstanding Bonds less the Issuer's Bonds.
Written Resolution:	Means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 7.5 (*Written Resolutions*).

3. SPECIAL TERMS OF THE BONDS

3.1 Use of proceeds

The Issuer will use the net proceeds from the issuance of the Bonds for its general corporate purposes.

3.2 Status

The Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and shall rank at least pari passu with all the Issuer's other obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatorily preferred by law.

3.3 Security

The Bonds are unsecured.

3.4 Special Conditions

NA.

4. GENERAL TERMS OF THE BONDS

4.1 Conditions precedent

4.1.1 Conditions precedent to the Issue Date

(a) The Bond Trustee shall have received the following documentation, no later than two (2) Business Days prior to the Issue Date:

(i) these Bond Terms duly signed,

(ii) the Issuer's corporate resolution to issue the Bonds,

(iii) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer these Bond Terms and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),

(iv) the Issuer's Articles of Association,

(v) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled,

(vi) to the extent necessary, any public authorisations required for the issue of the Bonds,

(vii) confirmation that the Bonds have been registered in the CSD,

(viii) the Bond Trustee Agreement duly signed (to the extent applicable),

(ix) confirmation according to Clause 4.1.3(e) (*Confirmation*) if applicable,

(x) any other relevant documentation presented in relation to the issue of the Bonds, and

(xi) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1 (*Conditions precedent*).

(b) The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in this Clause 4.1 (*Conditions precedent*).

(c) The Issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the issuance of the Bonds and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

4.1.2 Tap Issues

(a) If Maximum Issue Amount is applicable (ref Clause 1 (*Main terms of the Bonds*)), the Issuer may subsequently issue Additional Bonds on one (1) or more occasions (each a "Tap Issue") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue, provided that:

(i) the Tap Issue is made no later than five (5) Business Days prior to the Maturity Date, and that

(ii) all conditions set forth in Clause 4.1 (*Conditions precedent*) are still valid to the extent applicable, or that necessary valid documentation is provided.

(b) Each Tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a Financial Institution and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).

(c) The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Issue Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Issue Amount.

(d) Interest will accrue on the Nominal Amount of any Additional Bond as set out in Clause 4.6.2 (*Interest Rate calculation and fixing*).

(e) If the Bonds are listed on an Exchange and there is a requirement for a new prospectus is in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN ("**Temporary Bonds**") which, upon the approval of the prospectus, will be converted into the ISIN for the Bonds issued on the Issue Date. This Agreement governs such Temporary Bonds. The Issuer will inform the Bond Trustee, Exchange and paying agent once the prospectus is approved.

4.1.3 Representations and warranties

(a) *General:* The Issuer makes the representations and warranties set out in this Clause 4.1.3 (*Representations and warranties*) to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(i) at the Issue Date; and

(ii) at the date of issuance of any Additional Bonds:

(b) *Information:* All information which has been presented to the Bond Trustee or the Bondholders in relation to the Bonds is, to the best knowledge of the Issuer, having taken all reasonable measures to ensure the same:

(i) true and accurate in all material respects as at the date the relevant information is expressed to be given; and

(ii) does not omit any material information likely to affect the accuracy of the information as regards the evaluation of the Bonds in any material respects unless subsequently disclosed to the Bond Trustee in writing or otherwise made publicly known.

(c) *Requirements:*

(i) The Issuer has made a valid resolution to issue the Bonds and the provisions of the Finance Documents do not contravene any of the Issuer's other obligations.

(ii) All public requirements have been fulfilled (i.e. pursuant to chapter 7 of the Norwegian Securities Trading Act), and any required public authorisation has been obtained.

(d) *No Event of Default:* No Event of Default exists or is likely to result from the issuance of the Bonds or the entry into, the performance of, or any transaction contemplated by, these Bond Terms or the other Finance Documents.

(e) *Confirmation:* The Bond Trustee may require a statement from the Issuer confirming the Issuer's compliance with this Clause 4.1.3 (*Representations and warranties*) at the times set out above.

4.2 General covenants

4.2.1 The Issuer or any Group Company undertakes not to (either in one action or as several actions, voluntarily or involuntarily):

(a) sell or otherwise dispose of all or parts of its assets or business,

(b) change the nature of its business, or

(c) merge, demerge or in any other way restructure its business,

if, for each of paragraph (a) to (c) above, such action will materially and adversely affect the Issuer's ability to fulfil its obligations under these Bond Terms.

4.2.2 The Issuer undertakes to (either in one action or as several actions, voluntarily or involuntarily):

(a) ensure that its obligations under the Bond Terms shall at all time rank at least *pari passu* as set out in Status of the Bonds.

(b) not, and shall ensure that no Group Company shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or any of the Subsidiaries with any other companies or entities if such transaction would have a Material Adverse Effect.

(c) not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer or any of the Subsidiaries into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

(d) not cease to carry on its business, and shall procure that no substantial change is made to the general nature of the business of the Group.

(e) not, and shall procure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations unless;

(i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and

(ii) such transaction would not have a Material Adverse Effect.

(f) not, and the Issuer shall ensure that no other Group Company shall, enter into any transaction with any person except on arm's length terms and for fair market value.

(g) not change its type of organization or jurisdiction of incorporation, and

(h) ensure that all other Group Companies shall carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it or they may be subject to from time to time.

4.3 Information covenants

The Issuer undertakes to:

(a) inform the Bond Trustee promptly of any Event of Default pursuant to these Bond Terms, and of any situation which the Issuer understands or should understand could lead to an Event of Default,

(b) inform the Bond Trustee of any other event which may have a material effect on the Issuer's ability to fulfil its obligations pursuant to these Bond Terms,

(c) inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,

(d) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,

(e) upon request report to the Bond Trustee the balance of Issuer's Bonds,

(f) provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,

(g) send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to these Bond Terms,

(h) inform the Bond Trustee of changes in the registration of the Bonds in the CSD, and

(i) annually in connection with the release of its annual report, and upon request, confirm to the Bond Trustee compliance with any covenants set forth in these Bond Terms.

4.4 Registration of Bonds

The Issuer shall continuously ensure the correct registration of the Bonds in the CSD.

4.5 Listing and prospectus

(a) In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of these Bond Terms.

(b) In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

(c) The Issuer shall ensure that these Bond Terms shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

4.6 Payments in respect of the Bonds

4.6.1 Covenant to pay

(a) On each Interest Payment Date the Issuer shall in arrears pay the accrued Interest Rate amount to the Bondholders.

(b) On the Repayment Date the Issuer shall pay in respect of each Bond the Nominal Amount multiplied by the Redemption Price to the Bondholders.

(c) If a Payment Date falls on a day on which is not a Business Day, the payment shall be made on the first following Business Day.

(d) The Issuer undertakes to pay to the Bond Trustee any other amount payable pursuant to the Finance Documents at its due date.

(e) The Issuer may not apply any counterclaims in set-off against its Interest Payment Date obligations pursuant to the Finance Documents.

(f) If exercising a Call, the Issuer shall at the relevant date indicated under Call pay to the Bondholders the Nominal Amount of the Bonds to be redeemed multiplied by the relevant Call Price on the redeemed Bonds.

(g) Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to these Bond Terms and will be made to the Bondholders registered as such in the CSD at the Relevant Record Date for the actual payment.

(h) In the event that the Issuer has not fulfilled its payment obligations pursuant to these Bond Terms interest shall accrue at the Interest Rate plus 3 percentage points per annum.

(i) Default interest shall be added to any amount due but unpaid on each Interest Payment Date and accrue interest together with such amount (compound interest).

4.6.2 Interest Rate calculation and fixing

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Issue Date, for the first Interest Period), and ending on but excluding the last date of the Interest Period.

(b) The Interest Rate shall be calculated based on the Day Count Convention.

(c) If FRN, the Interest Rate shall be adjusted by the Bond Trustee on each Interest Quotation Date during the term of the Bonds. The Bondholders, the Issuer, the Paying Agent and the Exchange (to the extent applicable) shall be notified of the new Interest Rate applicable for the next Interest Period.

(d) Interest will accrue on the Nominal Amount of any Additional Bond for each Interest Period starting with the Interest Period commencing on the Interest Payment Date immediately prior to the issuance of the Additional Bonds (or the Issue Date, for the first Interest Period).

4.6.3 Exercise of Call

(a) Exercise of Call shall be notified by the Issuer to the Bond Trustee at least ten (10) Business Days prior to the relevant Call Date.

(b) Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the CSD).

4.6.4 Partial payments

(a) If a payment relevant to the Bonds is insufficient to discharge all amounts then due and payable under the Finance Documents (a "**Partial Payment**"), such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee and any Security Agent,

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any outstanding amounts due but unpaid under the Finance Documents.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

(i) the Bond Trustee has served a default notice in accordance with Clause 5.2 (*Acceleration of the Bonds*), or

(ii) as a result of a resolution according to Clause 7 (*Bondholders' decisions*).

4.7 The Issuer's acquisition of Bonds

The Issuer has the right to acquire and own Bonds and to retain, sell or discharge such Bonds in the CSD.

5. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

5.1 Events of Default

Each of the events or circumstances set out in this Clause 5.1 (*Events of Default*) shall constitute an Event of Default:

(a) Non-payment: The Issuer fails to fulfil any payment obligation pursuant to Clause 4.6.1 *(Covenant to pay)* unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied, and payment is made within five (5) Business Days following the original due date.

(b) Breach of undertaking: The Issuer fails to duly perform any other substantial obligation pursuant to these Bond Terms, unless, in the opinion of the Bond Trustee, such failure is capable of remedy and is remedied within twenty (20) Business Days from the date the Issuer became aware thereof.

(c) Misrepresentation: Any representation, warranty or statement made by the Issuer under or in connection with any Finance Document is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are, in the opinion of the Bond Trustee, capable of remedy and are remedied within twenty (20) Business Days from the date the Issuer became aware thereof.

(d) Cross acceleration: The Issuer or any Group Company fails to fulfil any other financial indebtedness (including any guarantee liabilities), which is or could be declared due and repayable prior to its specified maturity as a result of an event of default (however described), provided that the aggregate amount of such financial indebtedness exceeds the higher of NOK 50 000 000 (Norwegian Kroner fifty million) or the equivalent in other currencies.

(e) Insolvency or creditor's process: The Issuer becomes subject to insolvency or is taken under public administration, by reason of actual or anticipated financial difficulties enters into debt negotiations with any of its creditors other than pursuant to these Bond Terms, admits to insolvency or if a substantial proportion of the Issuer's assets are impounded, taken under enforcement proceedings, confiscated or subject to distrain.

(f) Dissolution: The Issuer is resolved to be dissolved.

(g) Unlawfulness: It is or becomes unlawful for the Issuer to perform or comply with any of its obligations under the Finance Documents in any material respect.

5.2 Acceleration of the Bonds

If an Event of Default has occurred and is not remedied or waived, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received

from the Bondholders pursuant to Clause 5.3 (*Bondholders' instructions*) below, by serving a default notice:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

5.3 Bondholders' instructions

The Bond Trustee shall serve a default notice pursuant to Clause 5.2 (*Acceleration of the Bonds*) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

5.4 Indemnification

The Bond Trustee shall be indemnified by the Bondholders for any results (including any expenses, costs and liabilities) of taking action pursuant to Clause 5.3 (*Bondholders' instruction*) or pursuant to the Bondholders' Meeting having declared the Bonds to be in default. The Bond Trustee may claim indemnity and security from the Bondholders who put forward the demand in accordance with Clause 5.3 (*Bondholders' instruction*) or voted for the adopted resolution at the Bondholders' Meeting.

6. THE BONDHOLDERS

6.1 Bond Terms binding on all Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these 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.

(b) These Bond Terms shall be publicly available from the Bond Trustee or the Issuer.

(c) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

6.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including any right to exercise any put option.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

6.3 Bondholders' rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 6.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

7. BONDHOLDERS' DECISIONS

7.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a pro rata reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 8.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(e) At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.

(g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 9.1.2 (*Procedure for amendments and waivers*), paragraph (a) and (b), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

7.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds;

(iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-questing party may itself call the Bondholders' Meeting.

(c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting unless this would constitute a breach by the Issuer's obligations pursuant to Clause 4.6.1 (*Covenant to pay*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in Oslo). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee (the "**Chairperson**"). If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and the Chairperson elected by the Bondholders' Meeting.

(h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one (1) other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are

published on the website of the Bond Trustee (or other relevant electronically platform or press release).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

7.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one (1) vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 6.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 7 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 6.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 6.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

7.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (e) of Clause 7.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten (10) Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 7.1 (*Authority of the Bondholders' Meeting*), Clause 7.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 7.3 (*Voting rules*) shall apply mutatis mutandis to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 7.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 7.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 7.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

7.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 7.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 7.1 (*Authority of the Bondholders' Meeting*), 7.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 7.3 (*Voting Rules*) and Clause 7.4 (*Repeated Bondholders' Meeting*) shall apply mutatis mutandis to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 7.2 (*Procedure for arranging Bondholders Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 7.5 (*Written Resolution*),

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons.

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 6.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or paragraph (g) of Clause 7.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 7.1 (*Authority of Bondholders' Meeting*).

8. THE BOND TRUSTEE

8.1 Power to represent the Bondholders

(a) 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 these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the

Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

(c) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

8.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) 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 these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) 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. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 8.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

8.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

8.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

(c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(d) The Bond Trustee shall not be considered to have acted negligently in:

(i) acting in accordance with advice from or opinions of reputable external experts; or

(ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is to the interests of the Bondholders.

(e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

(f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. For Nordic Financial Undertakings, and Nordic

governmental issuers, annual fee will be determined according to applicable fee structure and terms and conditions presented at the Bond Trustee's web site (www.nordictrustee.no) at the Issue Date, unless otherwise is agreed with the Bond Trustee. For other issuers a separate Bond Trustee Agreement will be entered into. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

(h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.

(i) As a condition to effecting any instruction from the Bondholders the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

8.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 7 (*Bondholders' Decision*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 8.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 8.5 (*Replacement of the Bond Trustee*).The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

(e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

9. OTHER PROVISIONS

9.1 Amendments and waivers

9.1.1 Approval from both parties

Amendments of these Bond Terms may only be made with the approval of the parties to these Bond Terms, with the exception of amendments related to Clause 8.5 (*Replacement of the Bond Trustee*).

9.1.2 Procedure for amendments and waivers

The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

(a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or

(b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 7 (*Bondholders' Decisions*).

9.1.3 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

9.1.4 Notification of amendments or waivers

(a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 9.1 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

(b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 9.1.2(a) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

9.2 The Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion (including, to the extent applicable with respect to Bonds purchased pursuant to a put option).

9.3 Defeasance

Provided that (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date, including any potential Call premium (the "**Defeasance Amount**"), is (ii) transferred to an account in a financial undertaking acceptable to the Bond Trustee (the "**Defeasance Account**") and (iii) being pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "Defeasance Pledge"), the Issuer may request to the Bond Trustee that;

(a) the Issuer shall be relieved of its obligations under Clause 4.2 (*General covenants*) and Clause 4.3 (*Information covenants*);

(b) any security provided for the Bonds may be released and the Defeasance Pledge shall be considered replacement of such security; and that

(c) any guarantor may be released of its guarantee obligations pursuant to the Bond Terms.

The Bond Trustee may require such further conditions, statements and legal opinions before the defeasance arrangements is implemented as the Bond Trustee may reasonably require.

The Bond Trustee shall be authorised to apply any Defeasance Amount deposited on the Defeasance Account towards any amount payable by the Issuer under or pursuant to the Bond Terms on the due date for the relevant payment until all obligations of the Issuer are repaid and discharged in full.

The Bond Trustee may, if the relevant Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

A defeasance established according to this Clause 9.3 (*Defeasance*) may not be reversed.

9.4 Expenses

(a) The Issuer shall cover all its own expenses in connection with these Bond Terms and the fulfilment of its obligations hereunder, including the 'preparation of these Bond Terms, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the CSD.

(b) The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Undertaking, and Nordic governmental issuers, annual fee will be determined according to applicable fee structure and terms and conditions presented at the Bond Trustee's web site (www.nordictrustee.no) at the Issue Date, unless otherwise is agreed with the Bond Trustee. For other issuers a separate Bond Trustee Agreement will be entered into. Fees and expenses payable to the Bond Trustee which, due to insolvency or similar by the Issuer, are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders.

(c) Any public fees payable in connection with these Bond Terms and fulfilling of the obligations pursuant to these Bond Terms shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.

(d) The Issuer is responsible for withholding any withholding tax imposed by relevant law.

9.5 Notices

(a) Written notices, warnings, summons etc. to the Bondholders made by the Bond Trustee shall be sent via the CSD with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site www.stamdata.no.

(b) The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the CSD with a copy to the Bond Trustee and the Exchange.

9.6 Contact information

The Issuer and the Bond Trustee shall ensure that the other party is kept informed of any changes in its postal address, e-mail address, telephone and fax numbers and contact persons.

9.7 Governing law

These Bond Terms shall be governed by and construed in accordance with Norwegian law.

9.8 Jurisdiction

(a) The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the Oslo district court (*Oslo Tingrett*) shall have jurisdiction with

respect to any dispute arising out of or in connection with these Bond Terms (a "**Dispute**"). The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court and that the Issuer shall be prevented from taking proceedings relating to a Dispute in any other court of law.

(b) Paragraph (a) above has been agreed for the benefit of the Bond Trustee and the Bondholders only. The Bond Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may also take concurrent proceedings in any number of jurisdictions. Accordingly, it is agreed that the Oslo district court (*Oslo Tingrett*) has non-exclusive jurisdiction to settle any Dispute.

SIGNATURES

The Issuer

By: _____

Name: ARNE B. SPERRE

The Bond Trustee

By: _____

Name: