Bond Terms

Issuer:	Norwegian Property ASA
Company No / LEI-code:	988 622 036 / 5967007LIEEXZXGQFS44
With Bond Trustee:	Nordic Trustee AS
Company no / LEI-code:	963 342 624 / 549300XAKTM2BMKIPT85
On behalf of the Bondholders in:	FRN Norwegian Property ASA Secured Bond Issue 2019/2024
With ISIN:	NO 001 0856826
Dated:	19 June 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:	1,850,000,000	
Initial Bond Issue:	300,000,000	
Initial Nominal Amount:	1,000,000	
Currency:	NOK (Norwegian Kroner)	
Issue Date:	20 June 2019	
Maturity Date:	20 June 2024	
Redemption Price:	100 % of Nominal Amount	
Call:	Clean-up call only, see Clause 4.3	101 % of Nominal Amount
Put:	Upon a Change of Control Event (see Clause 4.2) and if Cash for Refinancing Security is provided (see Clause 4.1)	
Interest Rate:	Reference Rate + Margin	
Reference Rate:	3 months NIBOR	
Margin:	1.15 percentage points p.a.	
Interest Period:	the period between 5 January, 5 April, 5 July and 5 October, each year. First Interest Payment Date being 5 July 2019.	
Day Count Convention:	Actual/360	
Business Day Convention:	Modified Following Business Day	
Listing/Exchange:	Yes; Oslo Børs	
Special Terms and Conditions:	See Clause 4.	

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 Bonds issued under a Tap Issue.
Additional Loan:	Means any bond issue or bank loan of the Issuer (other than the Bond Issue) being secured by the Joint Security Interest.
Additional Loan Obligations:	All obligations under the finance documents for any Additional Loan.
Bank Loan:	The Additional Loan of NOK 550,000,000 to be issued by Skandinaviska Enskilda Bank AB (publ) simultaneously with the Initial Bond Issue and other Initial Additional Loans.
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 7.3 (*Bondholders' rights*).
Bondholders' Meeting:	Meeting of Bondholders as set forth in Clause 8 (*Bondholders' decisions*) of these Bond Terms.
Bond Obligations:	All obligations under the Finance Documents.
Bonds:	The debt instruments issued by the Issuer 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 5.4 (*Payments in respect of the Bonds*).
Cash for Refinancing Security:	Means a first priority cash security granted to the Bond Trustee in the event of a Refinancing, corresponding to the principal amount outstanding plus interest accruing up to the Maturity Date, serving as the sole and exclusive security for Bond Obligations.
Cash for Refinancing Security Account:	A separate bank account established in an investment grade rated bank with a substantial Nordic business presence, with a minimum rating of

	A (S&P) and/or A2 (Moody's) and balance sheet of above NOK 300 billion or the equivalent in other currencies, acceptable to the Bond Trustee, which is pledged and blocked in favor of the Bond Trustee, where the cash corresponding to the Cash for Refinancing Security shall be deposited and be applied for timely payment on the relevant maturity date.
Change of Control Event:	If any person or group (as such term is defined in the Norwegian Limited Liability Companies Act §1-3), other than: a) Geveran Trading Co Ltd, or any other entity directly or indirectly controlled by trusts established by Mr. John Fredriksen or his immediate family for the benefit of his immediate family, or b) any entity where an entity as mentioned in item (i) holds 50% or more of the outstanding shares and/or voting rights, becomes the owner, directly or indirectly, of more than 50% of the outstanding shares and/or voting rights of the Issuer.
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 shall be: 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).
Default Notice:	A written notice to the Issuer as described in Clause 6.2 (*Acceleration of the Bonds*).
Escrow Account:	means an account in the name of the Issuer, pledged and blocked on first priority as security for the Issuer's obligations under the Secured Debt.
Escrow Account Pledge:	means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.
Event of Default:	Means any of the events or circumstances specified in Clause 6.1 (*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, the Joint Security Documents, any security document creating the Cash for Refinancing Security, the Intercreditor Agreement, the 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 Norwegian Financial Undertaking Act (2015/17).
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.
Initial Additional Loans	The Bank Loan, the bond issue with ISIN NO 0010856818 and the bond issue with ISIN NO 0010856719.
Incurrence Test:	A test which is met if the aggregate principal amount of Secured Debt does not exceed the lower of: (i) the Maximum Senior Secured Amount; and (ii) 65 per cent of the Market Value, tested pro forma immediately after the incurrence of the relevant Secured Debt and to be based on a Market Value dated no earlier than 90 business days prior to the Incurrence Test.
Intercreditor Agreement:	Means the intercreditor agreement dated 19 June 2019 between inter alia the Issuer as company and the Bond Trustee as bond trustee for the Bond Issue and security agent on behalf of the Secured Creditors, setting out the rights and obligations of the parties concerning the Joint Security Interest and related matters.
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.
Joint Payment Instruction:	Means, a written confirmation from the Bond Trustee, Skandinaviska Enskilda Banken AB (publ) (on behalf of the Bank Loan) and the relevant bond trustee on behalf of the other Initial Additional Loans that all conditions for disbursement of the Initial Additional Loans and the Initial Bond Issue are fulfilled. Such confirmation to also include an instruction to the relevant person at the Skandinaviska Enskilda Banken AB (publ) to at the same time distribute the Initial Additional Loans and the Initial Bond Issue as set out in the payment instruction to be issued by the Issuer.
Joint Security Interest:	The joint security securing the Secured Debt, including: (i) the Escrow Account Pledge; (ii) the Mortgage; and (iii) a first priority assignment over the insurances (*fullverdiforsikring*) related to the Property
Joint Security Documents:	The security documents creating the Joint Security Interest.
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.
Market Value:	Means the market value of the Property as evidenced by a report prepared by an independent and reputable real estate broker or valuer familiar with the Norwegian commercial real estate market appointed by the Issuer and acceptable to the Bond Trustee.
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.
Maximum Senior Secured Amount:	NOK 4,000,000,000, being the maximum aggregate principal amount of Secured Debt permitted to be secured by the Joint Security Interest.
Mortgage:	The mortgage over the Property in favour of the Bond Trustee as security agent (on behalf of the Secured Creditors), securing the Secured Debt with a maximum secured amount initially set to NOK 3,000,000,000 and which never shall exceed the Maximum Senior Secured Amount, with the best available priority ranking only behind the Permitted Existing Security, and which is further subject to adjustment pursuant to the Intercreditor Agreement and Clause 3.3 (*Security*) in the Bond Terms.
NA:	Means that the provision to which NA is designated is not applicable to these Bond Terms.
NIBOR:	Means, for FRN, the Norwegian Interbank Offered Rate, being

	a) the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs' webpage at approximately 12:15 (Oslo time) on the Interest Quotation Date or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the interest rate at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Date shall be used; 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 by 1-2 banks with operations in Oslo with considerable loan portfolio in NOK; 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 NOK offered for the relevant Interest Period.
Nominal Amount:	Means the Initial Nominal Amount less the aggregate amount by which each Bond has been partially redeemed pursuant to Clause 5.4 (*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.
Permitted Existing Security:	Liens and rights related to (i) tenants' lease agreements *(leiekontrakter)* and (ii) co-ownerships *(boligsameier)* of the Property.
Property:	Kaibygg 1: Land no. (gårdsnummer) 209, title no. (bruksnummer) 444, sections no. (seksjonsnummer) 41-149 and Land no. (gårdsnummer) 509, title no. (bruksnummer) 1, sections no. (seksjonsnummer) 46 ,47, 51 60-63, 68-72 in Oslo.
Property Company:	Kaibygning 1 AS (company no. 920 642 993) being the owner of the Property and Gamle Kaibygning 1 AS (company no. 991 342 486) being the title holder of certain sections in the Property.
Refinancing:	Means the refinancing of the principal amount outstanding that is to be repaid.
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 8 (*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.
Secured Creditors:	Means: (i) the Security Agent; and (ii) each Senior Creditor.
Secured Debt:	Means all liabilities owed to the Secured Creditors under the Finance Documents and the finance documents for each Additional Loan.
Security Agent:	Nordic Trustee AS, as security agent holding the Joint Security Interest on behalf of the Senior Creditors.
Security Interest:	The Joint Security Interest or the Cash for Refinancing Security (as applicable).
Senior Creditors:	Means: (i) the Bond Trustee and the Bondholders; and (ii) each trustee and bondholder and/or agent and/or lender under any Additional Loan.
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 5.1.2 (*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 5.1.2 (*Tap Issues*).
Total Loss Event:	A total loss of a building on the Property, in each case determined as a "total loss" by reference to the underlying insurance agreement(s) and/or insurance policies.
Total Loss Property:	A building or Property being subject to a Total Loss Event.
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 8.5 (*Written Resolutions*).

3. PURPOSE, STATUS AND SECURITY

3.1 Use of proceeds

The Issuer will use the net proceeds from the issuance of the Bonds to refinancing certain existing debt in Danske Bank, Norwegian branch and DNB Bank ASA and for its general corporate purposes.

3.2 Status

The Issuer's payment obligations under these Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bonds shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer, save for obligations which are mandatorily preferred by law.

3.3 Security

(a) The Bond Obligations shall be secured by the Joint Security or the Cash for Refinancing Security (as applicable).

(b) The Joint Security shall secure (i) the Bond Obligations and (ii) the Additional Loan Obligations, on a joint and pro rata basis among the Secured Creditors, as further provided for in the Intercreditor Agreement.

(c) The Issuer shall, prior to any Additional Loan being established, ensure that the relevant Secured Creditors accede to the Intercreditor Agreement.

(d) The Property Company may increase or reduce the nominal value of the Mortgage over the Property, provided that the registered nominal value of the Mortgage in no event shall be lower than the outstanding principal amount of Secured Debt. The Property Company shall be permitted to submit relevant documents to the Land Registry (*Kartverket*) and the Security Agent shall timely do all such acts and things required to facilitate the registration with the Land Registry.

(e) The Issuer may at any time during the last three months before the Maturity Date provide Cash for Refinancing Security to a Cash for Refinancing Security Account against release of the Joint Security Interest as Security Interest for the Bond Issue (and the Bond Trustee (and, if applicable, each Bondholder) shall resign as a party to the Intercreditor Agreement upon such release of the Joint Security Interest).

4. SPECIAL TERMS AND CONDITIONS

4.1 Refinancing Put Option

In the event the Issuer has provided Cash for Refinancing Security in accordance with Clause 3.3, each Bondholder shall have a right of pre-payment ("**Refinancing Put Option**") of its Bonds at 100 per cent of their Nominal Amount plus interest accruing up to the Maturity Date.

Exercise of the Refinancing Put Option shall be notified by the Bondholder to its securities register agent (to be forwarded to the Paying Agent), and the settlement date for the Refinancing Put Option will be 5 Business Days after the date of such notification. On the settlement date, the Bond Trustee shall release the applicable amount from the Cash for Refinancing Security Account for pre-payment of the Bonds being subject to exercise of the Refinancing Put Option.

In the event a Bondholder has not exercised its Refinancing Put Option within 10 Business Days of the Maturity Date, it will receive an amount equal to 100 per cent of the Nominal Amount of its Bonds plus accrued interest on the Maturity Date by release of the remaining balance from the Cash for Refinancing Security Account.

4.2 Change of Control

If at any time from the Issue Date to the date falling 75 calendar days prior to the Maturity Date a Change of Control Event occurs, each Bondholder shall have a right of pre-payment ("**Change of Control Put Option**") of Bonds at 101 per cent of the Nominal Amount plus accrued interest. The Change of Control Put Option must be exercised by the Bondholders by filing a notice to its securities register agent (to be forwarded to the Paying Agent) within 30 Business Days of the notice from the Issuer stating that a Change of Control Event has occurred (the "**Put Period**").

The settlement date for the Change of Control Put Option will be 20 Business Days after the end of the Put Period.

4.3 Clean-up call

The Issuer shall have the right to redeem the Bonds at 101% of the Nominal Amount plus accrued interest if (i) the principal amount of Bonds outstanding is less than 10% of the total amount issued under these Bond Terms. or (ii) the principal amount of Secured Debt is less than NOK 200,000,000. See also Clause 5.4.1 and 5.4.3.

4.4 Total Loss Repayment

Upon the occurrence of a Total Loss Event, the Issuer shall notify the Bond Trustee whether it elects to:

(a) continue the Bonds and use the insurance proceeds to rebuild the Total Loss Property; or

(b) redeem the Bonds.

In the event alternative (a) is elected, the insurance proceeds shall be applied for reconstruction of the Total Loss Property subject to a plan satisfactory to the Bond Trustee (acting reasonably), in which event no mandatory prepayment shall apply. The insurance proceeds shall be deposited on a Norwegian bank account, pledged and blocked in favour of the Bond Trustee, and be released when required to be used for such rebuilding as set out above.

In the event alternative (b) is elected, a mandatory prepayment shall be made no later than 180 days after the date on which the Total Loss Event occurred, at 100% of the Nominal Amount (plus accrued but unpaid interest) by application of an amount which is the higher of (i) the insurance proceeds actually received following a Total Loss, and (ii) the ratable part of the Outstanding Bonds which is corresponding to the Total Loss Property's ratable part of the Market Value, provided that the prepayment shall not in any event exceed 100% of the Nominal Amount of all outstanding Bonds plus accrued interest.

4.5 General covenants

The Issuer undertakes to:

(a) ensure that the Property Company remains to be a wholly owned subsidiary (directly or indirectly) of the Issuer;

(b) not, and shall ensure that the Property Company does not (as applicable), create or permit to exist any encumbrance over (1) any of the shares in the Property Company, (2) any intercompany receivables between the Issuer and the Property Company, or (3) the Property other than:

(i) the Security Interest;

(ii) Permitted Existing Security;

(iii) any rights and encumbrances registered over the Property registered in favour of third parties that are not security for monetary claims or obligations *(ikke-pengemessige heftelser)*, including lease agreements and certain other encumbrances;

(iv) any netting or set-off arrangement entered into in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group;

(v) liens by operation of law *(legalpant)*; and

(vi) encumbrances over the Property ranking behind the Joint Security Interest,

provided that any encumbrance in accordance with sub-paragraphs (i) to (vi) above shall not be permitted if prohibited pursuant to the Intercreditor Agreement.

(c) remain, directly or indirectly, the sole owner of the Property and hold, directly or indirectly, the title of the Property;

(d) procure that the Property Company (save for Gamle Kaibygning AS) does not engage in any business activity which is not related to the administration and development of the Property;

(e) procure that the Property Company does not enter into any amalgamation, demerger, merger or corporate reconstruction, other than with the Issuer or other companies owned 100%, directly or indirectly, by the Issuer, and with the Issuer, or that other company (including any demerged company or resulting company in a demerger), as the surviving entity;

(f) procure that the Property Company does not amend or agree to amend, without the prior written approval of the Bond Trustee, any management contract or lease contract in respect of the Property in a manner which has (i) a material adverse effect on the Issuer's ability to perform its payment obligations under the Bond Terms or (ii) not significantly deteriorate the value of the Property;

(g) procure that the Property and all inventory is kept in a state of good and safe condition and state of repair consistent with good industry standard, and, if necessary, replaced with items of similar quality and value;

(h) arrange for the Bond Trustee, and/or any person appointed by the Bond Trustee, to inspect the Property after the occurrence of an Event of Default (which is continuing) at reasonable expense of the Issuer, and shall give to the Bond Trustee and/or any person appointed by the Bond Trustee, reasonable access to staff, inventory and documentation for on-going operation;

(i) ensure that the Property is insured for its full value (fullverdiforsikret) against all such risks as are customary for companies engaged in real estate to take out, with reputable insurance companies;

(j) ensure that no member of the Group shall grant any loan to any third party other than to a member of the Group or in the ordinary course of business;

(k) not incur any additional Secured Debt unless the Incurrence Test has been complied with; and

(l) not (either in one action or as several actions, voluntarily or involuntarily):

(i) sell or otherwise dispose of all or parts of its assets or business;

(ii) change the nature of its business, or

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

if, such action will materially and adversely affect the Issuer's ability to fulfil its obligations under these Bond Terms.

4.6 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.

5. GENERAL TERMS OF THE BONDS

5.1 Conditions precedent

5.1.1 Conditions precedent for disbursement to the Issuer

(a) Payment of the net proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) these Bond Terms duly signed,

(ii) the Intercreditor Agreement duly signed,

(iii) the Escrow Account Pledge,

(iv) the corporate resolution of the Issuer and the Property Company required to issue the Bonds and enter into the Finance Documents to which it is a party,

(v) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer and the Property Company the Finance Documents to which it is a party and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),

(vi) the Issuer's and the Property Company's Articles of Association,

(vii) evidence that the Issuer, taking into account all Additional Loans issued or to be issued on or about the date hereof, is in compliance with the Incurrence Test,

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

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

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

(xi) the Bond Trustee Agreement duly signed,

(xii) confirmation according to Clause 5.1.3(e) (*Confirmation*) if applicable,

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

(xiv) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 5.1 (*Conditions precedent*).

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.

(b) The net proceeds from the Bond Issue (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) a payment instruction and/or release notice from the Issuer, in the form agreed between the Issuer and the Bond Trustee,

(ii) evidence acceptable to the Bond Trustee, showing that the total amount on the Escrow Account is sufficient to repay the existing bank term loan facilities of the Issuer from DNB Bank ASA and Danske Bank, Norwegian Branch in whole and for the DNB Bank ASA to release the existing security interest over the Property,

(iii) unless delivered under this Clause 5.1.1 (a) (*Conditions precedent for disbursement to the Issuer*) paragraph (a) as pre-settlement conditions precedent:

(A) certified copies of all necessary corporate resolutions of the Property Company required to enter into the Finance Documents to which it is a party,

(B) a certified copy of a power of attorney (unless included in the relevant corporate resolutions) from the Property Company to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Property Company,

(C) certified copies of the Property Company's articles of association and of a full extract from the relevant company register in respect of the Property Company evidencing that the Property Company is validly existing

(iv) a written confirmation from DNB Bank ASA that the existing security interest over the Property will promptly be released and discharged upon redemption of the existing debt secured by the Property,

(v) the Joint Security Documents duly executed by all parties thereto and evidence that the Joint Security Interest has been established and perfected,

(vi) the Joint Payment Instruction duly executed by all parties thereto and forward to the relevant person at the Skandinaviska Enskilda Banken AB (publ), and

(vii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Property Company and

the legality, validity and enforceability of the Finance Documents (unless delivered under this Clause 5.1.1 (a) (*Conditions precedent for disbursement to the Issuer*) paragraph (a) as pre-settlement conditions precedent).

(c) The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in this Clause 5.1 (*Conditions precedent*) or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

5.1.2 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 Issuer is in compliance with the Incurrence Test and the requirements of the Mortgage set out in Clause 3.3 (d),

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

(iii) all conditions set forth in Clause 5.1 (*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.

(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 5.4.2 (*Interest Rate calculation and fixing*).

5.1.3 Representations and warranties

(a) General

The Issuer makes the representations and warranties set out in this Clause 5.1.3 (*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 5.1.3 (*Representations and warranties*) at the times set out above.

5.2 Registration of Bonds

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

5.3 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.

5.4 Payments in respect of the Bonds

5.4.1 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, unless otherwise stated in the Bond Terms, 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 or Put, the Issuer shall at the relevant date indicated under Call or Put pay to the Bondholders the Nominal Amount of the Bonds to be redeemed multiplied by the relevant 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, regardless of whether an Event of Default has been declared or not, interest shall accrue at the higher of:

(i) the seven-day NIBOR plus 3.0 percentage points (to be fixed two Business Days before due date and thereafter weekly), or

(ii) the applicable Margin at the due date plus 3.0 percentage points..

(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).

5.4.2 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).

5.4.3 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).

5.4.4 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 6.2 (*Acceleration of the Bonds*), or

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

6. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

6.1 Events of Default

Each of the events or circumstances set out in this Clause 6.1 (*Events of Default*) shall constitute an Event of Default:

(a) Non-payment: The Issuer fails to fulfil any payment obligation pursuant to Clause 5.4.1 *(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 fails to fulfil any other financial indebtedness (including any guarantee liabilities), which is 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 30 000 000 (Norwegian Kroner thirty million) or 1% of the Issuer's book equity pursuant to its latest audited accounts.

(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.

6.2 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 6.3 (*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.

6.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 6.2 (*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.

6.4 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 6.3 (*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 6.3 (*Bondholders' instruction*) or voted for the adopted resolution at the Bondholders' Meeting.

7. THE BONDHOLDERS

7.1 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.

7.2 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.

7.3 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 7.3 (*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.

8. BONDHOLDERS' DECISIONS

8.1 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 9.1 (*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 10.1.2 (*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.

8.2 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 5.4.1 (*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.

8.3 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 7.3 (*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 8 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 7.3 (*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 7.3 (*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.

8.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (d) of Clause 8.1 (*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 8.1 (*Authority of the Bondholders' Meeting*), Clause 8.2 (P*rocedure for arranging a Bondholders' Meeting*) and Clause 8.3 (*Voting rules*) shall apply mutatis mutandis to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 8.1 (*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 8.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 8.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

8.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 8.1 (*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 8.1 (*Authority of the Bondholders' Meeting*), 8.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 8.3 (*Voting Rules*) and Clause 8.4 (*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 8.2 (*Procedure for arranging Bondholders Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 8.5 (*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 7.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 8.1 (*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 (d) to (f) of Clause 8.1 (*Authority of Bondholders' Meeting*).

9. THE BOND TRUSTEE

9.1 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.

9.2 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 9.4 (*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.

9.3 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.

9.4 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.

9.5 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 8 (*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 9.5 (*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 9.5 (*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.

10. OTHER PROVISIONS

10.1 Amendments and waivers

10.1.1 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 9.5 (*Replacement of the Bond Trustee*).

10.1.2 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 8 (*Bondholders' Decisions*).

10.1.3 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.

10.1.4 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 10.1 (*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 10.1.2(a) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

10.2 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).

10.3 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.

10.4 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.

10.5 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.

10.6 Governing law

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

10.7 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: HAAVARD RØNNING
CFO

The Bond Trustee

By: _____

Name: NORDIC TRUSTEE AS
Jørgen Andersen