



**entra**

**Base prospectus**

**Final Terms**

**for**

**ISIN NO0010895964**

**1.66 % Entra ASA Unsecured Open Bond Issue 2020/2028**

Oslo, 08 April 2021

Entra ASA

Final Terms - 1.66 % Entra ASA Unsecured Open Green Bond Issue 2020/2028

ISIN: NO0010895964

*Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.*

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling The Bonds or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling The Bonds or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 29 October 2020.

The Base Prospectus dated 29 October constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus are available on the Issuer's website <https://entra.no> or on the Issuer's visit address, Biskop Gunnerus gate 14, 0185 Oslo, Norway, or their successor (s).

# 1 Summary

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

## Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	1.66 % Entra ASA Unsecured Open Green Bond Issue 2020/2028 with ISIN code NO0010895964.
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo, Norway. Telephone number is +47 21 60 51 00. Registration number 999 296 432 LEI-code ((legal entity identifier): 549300APU14LQKTYCH34.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 83 39 50. E-mail: <a href="mailto:prospekter@finansstilsynet.no">prospekter@finansstilsynet.no</a> .
Date of approval of the prospectus.	The Base Prospectus was approved on 29 October 2020.

## Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	
Domicile and legal form	The Issuer is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. LEI-code ((legal entity identifier): 549300APU14LQKTYCH34.
Principal activities	Entra's business concept is to develop, let and manage attractive and environmentally friendly premises as well as exercising active portfolio management through the purchase and sale of properties.  Entra's strategy is to deliver profitable growth in the four largest cities in Norway by offering flexible, environmentally friendly office premises close to public transportation hubs. Entra's strategic areas of concentration are Oslo and the surrounding region, Bergen, Stavanger and Trondheim.

Major shareholders	The 20 largest shareholders as of 8 April 2021:				
Investor	Number of shares	% of top 20	% of total	Type	Country
DANSKE BANK A/S	47,323,317	33.96%	25.98%	Norm.	SWE
FOLKETRYGDFONDET	21,410,459	15.36%	11.76%	Comp.	NOR
CARNEGIE INVESTMENT BANK AB	18,225,000	13.08%	10.01%	Norm.	SWE
SWEDBANK AB	7,814,772	5.46%	4.18%	Norm.	SWE
CREDIT SUISSE (SWITZERLAND) LTD.	7,512,027	5.39%	4.12%	Norm.	CHE
DNB NOR BANK ASA EGENHANDELSKONTO	5,655,629	4.06%	3.11%	Comp.	NOR
SKANDINAVISKA ENSKILDA BANKEN AB	5,037,475	3.61%	2.77%	Comp.	SWE
STATE STREET BANK AND TRUST COMP	5,000,838	3.59%	2.75%	Norm.	USA
JPMORGAN CHASE BANK, N.A., LONDON	2,893,644	2.08%	1.59%	Norm.	USA
THE BANK OF NEW YORK MELLON SA/NV	2,526,713	1.81%	1.39%	Norm.	NLD
DANSKE INVEST NORSKE INSTIT. II.	2,489,521	1.79%	1.37%	Comp.	NOR
STATE STREET BANK AND TRUST COMP	1,972,082	1.42%	1.08%	Norm.	USA
STATE STREET BANK AND TRUST COMP	1,930,842	1.39%	1.06%	Norm.	USA
J.P. MORGAN SECURITIES LLC	1,782,961	1.28%	0.98%	Norm.	USA
VERDIPAPIRFONDET ALFRED BERG GAMBA	1,762,142	1.26%	0.97%	Comp.	NOR
JPMORGAN CHASE BANK, N.A., LONDON	1,403,856	1.01%	0.77%	Norm.	USA
VERDIPAPIRFONDET KLP AKSJENORGE IN	1,375,084	0.99%	0.75%	Comp.	NOR
STATE STREET BANK AND TRUST COMP	1,199,933	0.86%	0.66%	Norm.	IRL
TELENOR PENSJONSKASSE	1,153,014	0.83%	0.63%	Comp.	NOR
DANSKE INVEST NORSKE AKSJER INST	1,086,772	0.78%	0.60%	Comp.	NOR
<b>Total number owned by top 20</b>	<b>139,356,081</b>	<b>100%</b>	<b>76.51%</b>		
<b>Total number of shares</b>	<b>182,132,055</b>		<b>100%</b>		

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management	Name	Position
	Sonja Horn	Chief Executive Officer
	Anders Olstad	Chief Financial Officer
	Ketil Hoff	Chief Operating Officer
	Per Ola Ulseth	Executive Vice President Project Development
	Åse Lunde	Executive Vice President Digital & Business Development
	Tore Bakken	Executive Vice President Market and Commercial Real Estate Development
	Kristine Hilberg	Executive Vice President HR & Organization

Statutory auditors	Deloitte AS
<i>What is the key financial information regarding the issuer</i>	
Key financial information	

Entra ASA Consolidated		
Amounts in NOK million	Annual Report 2020 Audited	Annual Report 2020 Audited
Operating profit (net income)	744	1 569
Net financial debt (long term debt plus short term debt minus cash)	20 433	20 930
Net Cash flows from operating activities	676	1 521
Net Cash flows from financing activities	329	246
Net Cash flow from investing activities	-1 062	-1 868

## Entra ASA

Amounts in NOK million	Annual Report 2020 Audited
Operating profit (net income)	1,569
Net financial debt (long term debt plus short term debt minus cash)	20,930
Net Cash flows from operating activities	-611
Net Cash flows from financing activities	382
Net Cash flow from investing activities	171

There is no description of any qualifications in the audit report for the Annual Report 2020.

*What are the key risk factors that are specific to the issuer*

Most material key risk factors

- *Risks relating to interest rate fluctuations*
- *Risks related to the business of the Group and the industry in which the Group operates*
- *Risks related to valuation of the Group's property portfolio*
- *Risks relating to the financial profile of the Group*

**Key information on the securities**

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	Unsecured Open Green Bond Issue with fixed rate. ISIN code NO0010895964.
Currency for the bond issue	NOK
Borrowing Limit and Borrowing Amount 1st, 2nd and 3rd tranche	Borrowing Limit NOK 2,000,000,000. Borrowing Amount 1st tranche NOK 700,000,000. Borrowing Amount 2nd tranche NOK 300,000,000. Borrowing Amount 3rd tranche NOK 500,000,000. Outstanding amount after the tap NOK 1,500,000,000.
Denomination – Each Bond	NOK 1,000,000
Any restrictions on the free transferability of the securities.	Not Applicable
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	Upon the occurrence of a Change of Control Event each Bondholder shall have a right of pre-payment (a "Put Option") of its Bonds at a price of 100 % of par plus accrued interest.  See also Status of the bonds and security below.
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	Issue date for 1st tranche was 21 October 2020, 2nd tranche was 23 October 2020 and 3rd tranche 09 April 2021. Maturity date is 21 April 2028.  The interest rate is 1.66 % p.a.  The outstanding bonds will mature in full on the maturity date at a price equal to 100 % of the nominal amount, if not previously redeemed by the e bondholders. The representative of the bondholders is Nordic Trustee AS.
Status of the bonds and security	The Issuer's payment obligations under the Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).  The Bonds are Unsecured.

	<p>Negative pledge The Issuer shall not, and shall ensure that the Issuer's Subsidiaries do not, incur, create or permit to subsist any security over any of its current or future assets or other rights for financial indebtedness which in aggregate exceed 15% (reduced by any use of the 15% allowance under Clause 3.4.2 in the Bond Terms) of the Issuer's consolidated assets.</p> <p>The foregoing shall not prevent or restrict:</p> <ul style="list-style-type: none"> <li>a) the Issuer or the Issuer's Subsidiaries from providing, beyond such allowance: <ul style="list-style-type: none"> <li>(i) any customary security in connection with trading in securities and financial instruments,</li> <li>(ii) any retention of title or conditional sale arrangement or other customary security arrangement in respect of goods supplied to the Issuer or any Issuer's Subsidiary,</li> <li>(iii) any security arising by operation of law, and not due to the Issuer's or any Issuer's Subsidiary's default, and which secures obligations with a maturity date of 30 - thirty - days or less, and</li> <li>(iv) pledges or assignments in (a) the shares of; and/or (b) claims against any Part-owned Subsidiary as security for external financing related to the same Part-owned Subsidiary.</li> </ul> </li> <li>b) Part-owned Subsidiary from freely incurring, creating or permitting to subsist any security over any of its current or future assets or other rights (for its financial commitments).</li> </ul> <p>The Issuer shall ensure that the Issuer's Subsidiaries do not incur, create or permit to subsist any financial indebtedness for which the principal debt in aggregate exceeds 15% (reduced by any use of the 15% allowance under Clause 3.4.1 in the Bond Terms) of the Issuer's consolidated assets.</p> <p>The foregoing shall not restrict or prevent</p> <ul style="list-style-type: none"> <li>a) that financial indebtedness in connection with such security allowed pursuant to Clause 3.4.1 (a) (i) throughout (iii) in the Bond Terms can be incurred and permitted to subsist; and</li> <li>b) Part-owned Subsidiaries from freely assuming any financial indebtedness</li> </ul>
<p><i>Where will the securities be traded</i></p> <p>Indication as to whether the securities offered are or will be the object of an application for admission to trading.</p>	<p>Listed on Oslo Børs</p>
<p><i>What are the key risks that are specific to the securities</i></p> <p>Most material key risks</p>	<ul style="list-style-type: none"> <li>• Market risk</li> <li>• Interest rate risk</li> <li>• Credit risk</li> <li>• Subordination</li> <li>• In respect of the bonds issued as "Green Bonds" there can be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor</li> </ul>

**Key information on the admission to trading on a regulated marked**

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated marked and use of.	<p>Use of proceeds The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Bonds Framework.</p> <p>Entra ASA's Green Bond Framework: <a href="https://entra.no/news-and-media/download-article-document/4_entra-asa-green-bond-framework-april-2018.pdf">https://entra.no/news-and-media/download-article-document/4_entra-asa-green-bond-framework-april-2018.pdf</a></p> <p>Second opinion by Cicero: <a href="https://entra.no/news-and-media/download-article-document/second-opinion-entra-may-2018-1.pdf">https://entra.no/news-and-media/download-article-document/second-opinion-entra-may-2018-1.pdf</a></p>
Description of material conflicts of interest to the issue including conflicting interests.	The involved persons in the issuer or offer of the bonds have no interest, nor conflicting interests that are material to the bond issue.

## 2 Detailed information about the security

### Generally:

ISIN code:	NO0010895964	
The Loan/The Bonds/The Notes:	1,66 % Entra ASA Unsecured Open Green Bond Issue 2020/2028	
Borrower/Issuer:	Entra ASA, Norwegian enterprise no. 999 296 432 and LEI-code 549300APU14LQKTYCH34	
Group:	Means the Issuer and its subsidiaries from time to time.	
Security Type:	Unsecured open green bond issue with fixed rate	
Borrowing Limit – Tap Issue:	NOK	2,000,000,000
Borrowing Amount 1st tranche:	NOK	700,000,000
Borrowing Amount 2nd tranche:	NOK	300,000,000
Borrowing Amount 3rd tranche:	NOK	1 000,000,000
Borrowing Amount Total:	NOK	1,1 000,000,000
Denomination – Each bond:	NOK 1,000,000 - Each ranking pari passu among themselves	
Securities Form:	As set out in the Base Prospectus clause 13.1.	
Publication:	As specified in the Basic Prospectus section 13.4.2.	
Issue Price:	1st tranche 100 %, 2nd tranche 100.038 % and 3rd tranche 95.70 %	
Disbursement Date/Issue Date:	1st tranche 21 October 2020, 2nd tranche 23 October 2020 and 3rd tranche 09 April 2021	
Maturity Date:	21 April 2028	
<b>Interest Rate:</b>		
Interest Bearing from and Including:	21 October 2020	
Interest Bearing To:	Maturity Date	
Reference Rate:	Not Applicable	
Margin:	Not Applicable	
Interest Rate:	1.66 % p.a.	
Day Count Convention:	As defined in the Base Prospectus section 13.3	
Day Count Fraction – Secondary	As specified in the Base Prospectus section 13.5.2.a	
Market:		
Interest Determination Date:	Not Applicable	
Interest Rate Adjustment Date:	Not Applicable	
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.2 (fixed rate)	
	Interest Payment Date: 21 April each year.	
	The first Interest Payment Date is 21 April 2021, 6 months after Settlement Date (180/360).	



#Days first term:	180 days
Yield:	As defined in the Base Prospectus section 13.3. The Yield is 1.661 % for 1st tranche, 1.655 p.a. for 2nd tranche and 2.33 p.a. for 3rd tranche
Business Day:	As defined in the Base Prospectus section 13.3.
<b>Amortisation and Redemption:</b>	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.  The Maturity Date is 21 April 2028
Call Option:	Not Applicable
Put Option:	As defined in the Base prospectus section 13.3.  <i>Change of Control (Put Option)</i> a) Upon the occurrence of a Change of Control Event each Bondholder shall have a right of pre-payment (a "Put Option") of its Bonds at a price of 100 % of par plus accrued interest.  b) The Put Option must be exercised within 60 – sixty - days after the Issuer has given notification to the Bond Trustee of a Change of Control Event (the "Put Period"). Such notification shall be given as soon as possible after a Change of Control Event has taken place.  c) The Put Option may be exercised by the Bondholders by giving written notice of the request to its account manager. The account manager shall notify the Paying Agent of the pre-payment request. The settlement date of the Put Option shall be within 60 – sixty - days after the end of the Put Period.  On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be pre-paid, the principal amount of each such Bond (including any premium pursuant to the Clause 4.6.4 (a) in the Bond Terms and any unpaid interest accrued up to (but not including) the settlement date.  <i>Change of Control Event:</i> If a shareholder or a group of shareholders acting in concert, other than the Existing Major Shareholder, directly or indirectly obtains more than 50% of the votes on a general meeting in the Issuer.  (See chapter 1 in the Bond Terms for definitions)
<b>Obligations:</b>	
Issuer's special obligations during the term of the Bond Issue	As specified in the Base Prospectus section 13.4.6.  See chapter 4.2 General covenants and chapter 4.3 Information covenants in the Bond Terms.
<b>Listing:</b>	
Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.  Exchange for listing of the Bonds: Oslo Børs
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10.  Restrictions on the free transferability of the securities: Not Applicable
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1.  Estimated total expenses related to the offer:

External party	Cost
The Norwegian FSA	NOK 88,000
The stock exchange	NOK 27,038
The Bond Trustee	NOK 89,000 (annual fee)
The Sole Lead Manager	NOK 300,000

Estimated net amount of the proceeds: NOK 1 499,495,962

Use of proceeds:

The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Bonds Framework.

Entra ASA's Green Bond Framework: [https://entra.no/news-and-media/download-article-document/4\\_entra-asa-green-bond-framework-april-2018.pdf](https://entra.no/news-and-media/download-article-document/4_entra-asa-green-bond-framework-april-2018.pdf)

Second opinion by Cicero: <https://entra.no/news-and-media/download-article-document/second-opinion-entra-may-2018-1.pdf>

Prospectus and Listing fees: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Listing fees:

Listing fee 2020 (Oslo Børs): NOK 10,338

Registration fee (Oslo Børs): NOK 16,700

Market-making: As defined in the Base Prospectus section 13.3.

No market-making agreement has been entered into.

Approvals: As specified in the Base Prospectus section 13.4.9.

Date of the Board of Directors' approval: 16.12.2019

Bond Terms: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.

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

Status and security: As specified in the Base Prospectus section 13.4.6.

The Issuer's payment obligations under these Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

The Bonds are Unsecured.

*Negative pledge*

The Issuer shall not, and shall ensure that the Issuer's Subsidiaries do not, incur, create or permit to subsist any security over any of its current or future assets or other rights for financial indebtedness which in aggregate exceed 15% (reduced by any use of the 15% allowance under Clause 3.4.2 in the Bond Terms) of the Issuer's consolidated assets.

The foregoing shall not prevent or restrict:

- a) the Issuer or the Issuer's Subsidiaries from providing, beyond such allowance:
  - (i) any customary security in connection with trading in securities and financial instruments,
  - (ii) any retention of title or conditional sale arrangement or other customary security arrangement in respect of goods supplied to the Issuer or any Issuer's Subsidiary,
  - (iii) any security arising by operation of law, and not due to the Issuer's or any Issuer's Subsidiary's default, and which secures obligations with a maturity date of 30 - thirty - days or less, and
  - (iv) pledges or assignments in (a) the shares of; and/or (b) claims against any Part-owned Subsidiary as security for external financing related to the same Part-owned Subsidiary.
- b) Part-owned Subsidiary from freely incurring, creating or permitting to subsist any security over any of its current or future assets or other rights (for its financial commitments).

The Issuer shall ensure that the Issuer's Subsidiaries do not incur, create or permit to subsist any financial indebtedness for which the principal debt in aggregate exceeds 15% (reduced by any use of the 15% allowance under Clause 3.4.1 in the Bond Terms) of the Issuer's consolidated assets.

The foregoing shall not restrict or prevent

- a) that financial indebtedness in connection with such security allowed pursuant to Clause 3.4.1 (a) (i) throughout (iii) in the Bond Terms can be incurred and permitted to subsist; and
- b) Part-owned Subsidiaries from freely assuming any financial indebtedness

Bondholders' meeting/  
Voting rights:

As defined in the Base Prospectus section 13.3.

Availability of the Documentation:

<https://entra.no>

Manager(s):

1st tranche:  
DNB Bank ASA, DNB Markets, Dronning Eufemias gate 30, N-0191 Oslo, Norway with LEI code 549300GKFG0RYRRQ1414 as Sole Manager.

2nd tranche: DNB Markets and Skandinaviska Enskilda Banken AB (publ), Filipstad Brygge 1, 0252 Oslo, Norway with LEI code F3JS33DEI6XQ4ZBPTN86 as Joint Lead Managers.

3rd tranche: Swedbank Norge (NUF), Filipstad brygge 1, 0252 Oslo, Norway with LEI code M312WZV08Y7LYUC71685 as Sole Manager.

Bond Trustee:

As defined in the Base prospectus section 13.3.

The Bond Trustee is Nordic Trustee AS, Postboks 1470 Vika, NO-0116 Oslo, Norway.

Paying Agent:

The Bond Terms will be accessible for free on [www.oslobors.no](http://www.oslobors.no) from and including the time of listing of the Bonds.

Securities Depository / CSD:

As defined in the Base prospectus section 13.3.

The Paying Agent is DNB Bank ASA

Calculation Agent:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5

As defined in the Base Prospectus section 13.3

Entra ASA

Final Terms - 1.66 % Entra ASA Unsecured Open Green Bond Issue 2020/2028

ISIN: NO0010895964

Listing fees:

Prospectus fee for the Base Prospectus including template for Final Terms is NOK 88,000.

For listing fees, see Prospectus and listing fees above.

### 3 Additional information

#### **Advisor**

The Issuer has mandated DNB Market as Sole Manager for 1st tranche, DNB Markets and SEB as Joint Lead Managers for 2nd tranche and Swedbank as Sole Manager for 3rd tranche. The Sole Managers and the Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

The sole managers and the joint lead manager will be able to hold position in the Loan.

#### **Interests and conflicts of interest**

The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

#### **Rating**

The Issuer has assigned a Baa1 long-term issuer rating from Moody's Investor Service Limited ("Moody's"). The outlook on the rating is stable.

Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009.

There is no official rating of the Loan.

#### **Listing of the Loan:**

As defined in the Base Prospectus section 13.3

The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

#### **Statement from the Sole Manager and the Joint Lead Managers**

DNB Market as Sole Manager for 1st tranche, DNB Markets and SEB as Joint Lead Managers for 2nd tranche and Swedbank as Sole Manager for 3rd tranche have assisted the Issuer in preparing the prospectus. The Sole Managers and the Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Sole Managers and the Joint Lead Managers expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Sole Manager and the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 08 April 2021

Swedbank  
Sole Manager  
([www.swedbank.com](http://www.swedbank.com))

## Bond Terms

<b>Issuer:</b>	Entra ASA
Company No / LEI-code:	999 296 432 / 549300APU14LQKTYCH34
<b>With Bond Trustee:</b>	<b>Nordic Trustee AS</b>
Company no / LEI-code:	963 342 624 / 549300XAKTM2BMKIPT85
On behalf of the Bondholders in:	1.66% Entra ASA Unsecured Open Green Bond Issue 2020/2028
With ISIN:	NO 0010895964
Dated:	16 October 2020

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:	2,000,000,000	
Initial Bond Issue:	700,000,000	
Initial Nominal Amount:	1,000,000	
Currency:	NOK (Norwegian kroner)	
Issue Date:	21 October 2020	
Maturity Date:	21 April 2028	
Redemption Price:	100 % of Nominal Amount	
Call:	NA	NA
Interest Rate:	1.66 % p.a.	
Interest Payment Date:	21 April each year	
Day Count Convention:	30/360	
Business Day Convention:	No Adjustment	
Listing:	Yes; Oslo Børs	
Special Conditions:	Neg.pledge / Change of Control Put	

## 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 ( <i>Bondholders' rights</i> ).
Bondholders' Meeting:	Meeting of Bondholders as set forth in Clause 7 ( <i>Bondholders' decisions</i> ) 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, and any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
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, ref. Clause 1 ( <i>Main terms of the Bonds</i> ), and corresponding price(s) (the " <b>Call Price</b> "), ref. Clause 4.6 ( <i>Payments in respect of the Bonds</i> ).
Change of Control Event	If a shareholder or a group of shareholders acting in concert, other than the Existing Major Shareholder, directly or indirectly obtains more than 50% of the votes on a general meeting in 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; 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

	<p>(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.</p> <p>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).</p>
Default Notice:	A written notice to the Issuer as described in Clause 5.2 ( <i>Acceleration of the Bonds</i> ).
Eligible Projects	Means a selected pool of projects funded, in whole or in part, by the Issuer that promote the transition to low carbon and climate resilient growth and as determined by the Issuer. Eligible Projects include projects that target mitigation of climate change, including investments in low-carbon and clean technologies, such as energy efficiency and renewable energy programs.
Existing Major Shareholder	The Norwegian State
Events of Default:	Means any of the events or circumstances specified in Clause 5.1 ( <i>Events of Default</i> ).
Exchange:	Shall have the meaning ascribed to such term in Clause 1 ( <i>Main terms of the Bonds</i> ), 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 Institution:	Entity with authorization according to the Financial Institutions Act.
Financial Institutions Act:	Means the Norwegian act on financial institutions and financial groups 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.
Green Bonds Framework	Means the Issuer's Green Bond Framework dated April 2018
Interest Period:	Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in Clause 1 ( <i>Main terms of the Bonds</i> ), provided however that an Interest Period shall not extend beyond the Maturity Date.
Interest Rate:	<p>Rate of interest applicable to the Bonds;</p> <p>a) If Fixed Rate, the Bonds shall bear interest at the percentage (%) set out in Clause 1 (<i>Main terms of the Bonds</i>).</p> <p>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 (<i>Main terms of the Bonds</i>). If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.</p>
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.
Maturity Date:	Means the date set out in Clause 1 ( <i>Main terms of the Bonds</i> ), adjusted according to the Business Day Convention.
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 <ul style="list-style-type: none"> <li>a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or</li> <li>b) if paragraph a) above is not available for the relevant Interest Period; <ul style="list-style-type: none"> <li>(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph a) above; or</li> <li>(ii) a rate for deposits in the relevant currency for the relevant Interest Period as supplied; or</li> </ul> </li> <li>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: <ul style="list-style-type: none"> <li>(i) any relevant replacement reference rate generally accepted in the market; or</li> <li>(ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant Interest Period.</li> </ul> </li> </ul>
Nominal Amount:	Means the nominal value of each Bond at any time, and the Initial Nominal Amount means the nominal value of each Bond on the Issue Date. The Nominal Amount may be amended pursuant to Clause 8.2 (j).
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.
Part-owned Subsidiaries:	Any Subsidiary in which the Issuer, directly or indirectly, has an ownership interest of up to or equal to 67 %, or otherwise has similar control and influence (each a "Part-owned Subsidiary").
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: <ul style="list-style-type: none"> <li>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;</li> <li>b) for the purpose of casting a vote with regard to Clause 7 (<i>Bondholders' Decisions</i>), 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.</li> </ul>
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.

Subsidiaries:	Subsidiaries of the Issuer as defined in the Norwegian Public/Private Limited Companies Act section 1.3 (each a "Subsidiary").
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 ( <i>Tap Issues</i> ). If NA is specified in respect of Maximum Issue Amount in Clause 1 ( <i>Main terms of the Bonds</i> ), 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 ( <i>Tap Issues</i> ).
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 ( <i>Written Resolutions</i> ).

### **3. SPECIAL TERMS OF THE BONDS**

#### **3.1 Use of proceeds**

The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with the Issuer's Green Bonds Framework.

#### **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 Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

#### **3.3 Security**

The Bonds are unsecured.

#### **3.4 Special Conditions**

3.4.1 The Issuer shall not, and shall ensure that the Issuer's Subsidiaries do not, incur, create or permit to subsist any security over any of its current or future assets or other rights for financial indebtedness which in aggregate exceed 15% (reduced by any use of the 15% allowance under Clause 3.4.2 below) of the Issuer's consolidated assets.

The foregoing shall not prevent or restrict:

- (a) the Issuer or the Issuer's Subsidiaries from providing, beyond such allowance:
  - (i) any customary security in connection with trading in securities and financial instruments,
  - (ii) any retention of title or conditional sale arrangement or other customary security arrangement in respect of goods supplied to the Issuer or any Issuer's Subsidiary,
  - (iii) any security arising by operation of law, and not due to the Issuer's or any Issuer's Subsidiary's default, and which secures obligations with a maturity date of 30 - thirty - days or less, and
  - (iv) pledges or assignments in (a) the shares of; and/or (b) claims against any Part-owned Subsidiary as security for external financing related to the same Part-owned Subsidiary.
- (b) Part-owned Subsidiary from freely incurring, creating or permitting to subsist any security over any of its current or future assets or other rights (for its financial commitments).

3.4.2 The Issuer shall ensure that the Issuer's Subsidiaries do not incur, create or permit to subsist any financial indebtedness for which the principal debt in aggregate exceeds 15% (reduced by any use of the 15% allowance under Clause 3.4.1 above) of the Issuer's consolidated assets.

The foregoing shall not restrict or prevent

- (a) that financial indebtedness in connection with such security allowed pursuant to Clause 3.4.1 (a) (i) throughout (iii) above can be incurred and permitted to subsist; and
- (b) Part-owned Subsidiaries from freely assuming any financial indebtedness.

## **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 plus the Initial Bond Issue equals in aggregate the Maximum Issue Amount, 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 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**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds. These Bond Terms govern such Temporary Bonds.

#### **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**

The Issuer 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.

#### **4.3 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 could reasonably be expected to understand may lead to an Event of Default,
- (b) 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,
- (c) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
- (d) upon request report to the Bond Trustee the balance of Issuer's Bonds,
- (e) provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,
- (f) 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,
- (g) inform the Bond Trustee of changes in the registration of the Bonds in the CSD, and
- (h) 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 at a price equal to 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 Payment Date.

- (e) The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to the Finance Documents.
- (f) If exercising a Call, the Issuer shall at the Repayment Date pay to the Bondholders the Nominal Amount of the Bonds at a price equal to the relevant Call Price.
- (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) The Outstanding Bonds will accrue interest at the Interest Rate on the aggregate 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 Repayment 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 Change of Control (Put Option)**

- (a) Upon the occurrence of a Change of Control Event each Bondholder shall have a right of pre-payment (a "Put Option") of its Bonds at a price of 100 % of par plus accrued interest.
- (b) The Put Option must be exercised within 60 – sixty - days after the Issuer has given notification to the Bond Trustee of a Change of Control Event (the "**Put Period**"). Such notification shall be given as soon as possible after a Change of Control Event has taken place.
- (c) The Put Option may be exercised by the Bondholders by giving written notice of the request to its account manager. The account manager shall notify the Paying Agent of the pre-payment request. The settlement date of the Put Option shall be within 60 – sixty - days after the end of the Put Period.

On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be pre-paid, the principal amount of each such Bond (including any premium pursuant to this Clause (a) and any unpaid interest accrued up to (but not including) the settlement date

#### **4.6.5 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*).

### **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 Payment 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 thirty (30) 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 thirty (30) 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 10 000 000 (Norwegian Kroner ten 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 distraint.
- (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, including if any such accrued and overdue interest has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
- (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-requesting 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 (e) 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, requesting the commencement of bankruptcy or other insolvency proceedings or filing of any other claim 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 Nominal Amount of the Bonds to a lower nominal value in order to facilitate partial redemptions, depreciations or restructurings of the Bonds or in other situations where such split is deemed necessary.

### **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 Institutions, 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.com](http://www.nordictrustee.com)) 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

- (a) 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 institution 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.
- (b) 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.
- (c) 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 relevant Payment Date until all obligations of the Issuer are repaid and discharged in full.
- (d) 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.
- (e) 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 Institutions, 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](http://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](http://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: Anders Olstad

Tore Lia

The Bond Trustee

By: 

Name: