Entra ASA, prospectus of 13 March 2018

Registration Document

Oslo, 13 March 2018

Joint Lead Managers:
Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at its websites (www.dnb.no) and (www.handelsbanken.no).

The Joint Lead Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers’s corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this presentation are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA (“Finanstilsynet”) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act § 7-7.. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information included in this Registration Document. The approval by the Norwegian FSA only relates to the information included in accordance with pre-defined disclosure requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or referred to in this Registration Document. The Registration Document was approved by the Norwegian FSA on 14 March 2018. The Registration Document is valid for 12 months from the approval date.

The Registration Document together with a Securities Note and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.
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1 Risk factors

Investing in bonds issued by Entra ASA involves inherent risks. Entra ASA and its subsidiaries are engaged in the development, letting, management, operation, purchase and sale of real estate in Norway. As the Company is the operative company of the Group the risk factors for Entra ASA and the Group are deemed to be equivalent for the purpose of this Registration Document. If any of the following risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected. The factors described below are summarising the risks of which the Company is aware and represent the principal risks inherent in investing in bonds issued by the Company. Occurrence of the risk factors described below may cause inability of Entra ASA to pay interest, principal or other amounts on or in connection with the bonds.

Risks relating to prevailing economic conditions

- The value of the Group’s assets is exposed to macroeconomic fluctuations
- The Group's properties are all located in Norway, and slowdowns in the economic activity in these geographic areas could materially and adversely affect the commercial property industry in which the Group operates
- Interest rate fluctuations could materially and adversely affect the Group’s business, financial condition, results of operations and cash flows
- A lower rate of inflation or reduced consumer price index could lead to lower than anticipated rental rates for the Group’s properties

Risks related to the business of the Group and the industry in which the Group operates

- The Group could be unable to let a property or re-let a property following the expiry of a tenancy at economically attractive rates or at all
- The failure by tenants of the Group to meet their obligations, or the termination of lease agreements by tenants, could result in significant loss of rental income, increase in bad debts and decrease in the value of the Group’s properties
- The Group’s costs of maintaining, replacing and improving its existing properties could be higher than estimated
- The Group is subject to development risks such as e.g. cost overruns, delays and other unforeseen events in its business of development of commercial properties
- The Group is dependent on the services of external construction companies and service providers in connection with the development and construction of its new projects and is thus exposed to risks if a contractor should experience financial or other difficulties
- The Group owns and operates a portion of its property portfolio through subsidiaries with significant non-controlling interests or jointly controlled entities which are exposed to the same type of risks and uncertainties that are described for the Group.
- Ground condemnation or other environmental issues related to the Group’s land and buildings could entail additional costs and/or liability for the Group
- The Group’s operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenue
- Failure to attract or retain highly skilled personnel could materially and adversely affect the Group’s business and operations
- Damage to the Group’s reputation and business relationships could have an adverse effect on its business and results of operations
- The Group is subject to the risk of objects falling from the facades and roofs of the Group’s properties, which could damage the Group’s reputation and have an adverse effect on its business and results of operations

Risks related to valuation of the Group’s property portfolio

- Adjustment based on changes in the fair value of the Group’s properties or inaccuracies in calculations of fair value could negatively affect the Group’s financial condition and results of operations
The Property Appraisal Reports could incorrectly assess the value of the Group’s properties.

**Risks relating to the financial profile of the Group**

- There are covenants in the Group’s bank loan agreements relating to the interest cover ratio and the loan-to-value of property that restrict the Group’s ability to incur indebtedness above a certain level.
- The Group’s degree of leverage could affect its ability to obtain additional financing for working capital, capital expenditures, acquisitions, development or other general corporate purposes.
- The Group could require additional capital in the future in order to execute its strategy, which may not be available on favourable terms, or at all.
- The Group’s existing or future debt arrangements could limit the Group’s liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Company’s ability to declare dividends to its shareholders.
- The Company is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders.

**Risks related to laws and regulations applicable to the Group**

- Laws and regulations could hinder or delay the Group’s operations, increase the Group’s operating costs, reduce demand for its services and restrict its ability to operate.
- A change in laws and regulations regarding tax and other duties/charges could result in higher tax expense and duties/charges for the Group.
- The Group could be subject to litigation and disputes that could have a material and adverse effect on the Group’s business, financial condition, results of operations and cash flows.
- Some of the Group’s properties are protected as cultural heritage or regulated as special area preservation, which could restrict the Group’s ability to utilise its properties.
- Changes in, or completion of, planning regulations and existing exemption practices by authorities could significantly affect the operations of the Group and changes in infrastructure could materially impact the Group’s properties.
2 Definitions


Articles of Association  The articles of association of the Company, as amended and currently in effect

Board of Directors  The board of directors of the Company

BREEAM-NOR  BREEAM is the world’s leading sustainability assessment method for masterplanning projects, infrastructure and buildings. BREEAM-NOR is a Norwegian adaptation of BREEAM

Entras Consensus Report  Quarterly report compiled by Entra dated January 2018, outlining the average view of leading market specialists in the Norwegian market on current and future rent levels and yields. The report is publicly available upon request.

Companies Registry  The Norwegian Registry of Business Enterprises (Foretaksregisteret)

Company/Issuer/Entra  Entra ASA the parent company of the Group

CPI  Consumer Price Index

Group  The Company and its subsidiaries

IFRS  International Financial Reporting Standards

Joint Lead Manager:  DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, 0191 Oslo, Norway
                     Handelsbanken Capital Markets, Tjuvholmen Allé 11, 0113 Oslo, Norway

LTV  Loan-To-Value ratio

NOK  Norwegian kroner

Prospectus:  Securities Note together together with the Registration Document dated 13 March 2018 constitutes the Prospectus.

Q1 Report 2017  Entra ASA’s quarterly report Q1 2017

Q2 Report 2017  Entra ASA’s quarterly report Q2 2017

Q3 Report 2017  Entra ASA’s quarterly report Q3 2017

Q4 Report 2017  Entra ASA’s quarterly report Q4 2017

Registration Document  This document dated 13 March 2018

Securities Note  Document to be prepared for each new issue of bonds under the Prospectus

VPS or VPS System  The Norwegian Central Securities Depository, Verdipapircentralen
3 Persons responsible

3.1 Persons responsible for the information
Persons responsible for the information given in the Registration Document are as follows:
Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo

3.2 Declaration by persons responsible
Responsibility statement:
Entra ASA confirms that, taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 13 March 2018
Entra ASA

__________________________
Arve Regland
CEO
4 Statutory Auditors

4.1 Names and addresses

The Company’s auditor for 2016 and 2015 has been Deloitte AS, independent State Authorised Public Accountants, Dronning Eufemias gate 14, N-0191 Oslo. Telephone +47 23 27 90 00.

State Authorised Public Accountant Eivind Skaug has been liable for the Auditor's report for 2016 and 2015. Deloitte AS is member of The Norwegian Institute of Public Accountants.
5 Information about the Issuer

5.1 History and development of the Issuer
Entra was founded in July 2000 when a portion of Statbygg’s property portfolio operating within the competitive market was transferred to a separate legal entity. Entra’s strategy of owning, managing and operating properties, and its core focus on office properties, have remained stable since its establishment. However, Entra has been actively managing its portfolio through transactions and development which has resulted in an increase in the average size per property and greater concentration of the portfolio around the four largest cities in Norway. Entra has also undertaken several large development projects. Entra ASA was listed on the Oslo Stock Exchange in October 2014.

5.1.1 Legal and commercial name
The legal name of the Issuer is Entra ASA, the commercial name is Entra.

5.1.2 Place of registration and registration number
The Company is registered in the Norwegian Companies Registry with registration number 999 296 432.

5.1.3 Date of incorporation
Entra ASA was incorporated on 20 December 2012.

5.1.4 Domicile and legal form
The Company is a limited liability company organized under the laws of Norway, including the Companies Act. See also section 6 Business overview.

The Company’s registered address is Biskop Gunnerus gate 14, 0185 Oslo. Postal address: Postboks 52, Økern, 0508 Oslo. The Company’s telephone number is: +47 21 60 51 00.

5.1.5 Events after the last financial reporting date of Entra ASA (31.12.2017)
Following completion of the MediaCity Bergen project, the shareholder agreement is revised, with the effect that Entra from 1 January 2018 has a controlling vote on the Board of Directors. Entra OPF, that owns the properties Lars Hilles gate 30 and Allehelgens gate 6, will thus be consolidated in the Group’s financial statements from 1.1 2018 (until 31.12.17 treated as an associated company). From 2018 the company’s income from property management will therefore be included with 100 per cent in cash earnings and positively impact the expected dividends for Entra for the financial year 2018. In addition, consolidating Entra OPF from 1 January 2018 will have a positive effect on the balance sheet, including the LTV, as 100 per cent of the company’s assets and liabilities will be included in the Group’ consolidated accounts. Currently Entra OPF has an occupancy rate of 88 per cent. When fully rented Entra OPF will have an annual rental income of approximately 140 million.
6 Business overview

Entra ASA ("Entra" or "the Company") is listed on Oslo Stock Exchange with the ticker ENTRA.

Entra is a leading owner, manager and developer of office properties in Norway. Entra is focused on centrally located, high quality properties in Oslo, Bergen, Stavanger and Trondheim. As of 31 December 2017, Entra had a property portfolio of 84 properties totalling 1.2 million square metres. The market value of the property portfolio was 40 billion. Entra has particular expertise in letting to the public sector, which represented approximately 67% of rental income at year-end.

The company is a professional owner and manager of its own property portfolio. Through a high level of technical competence, integrated maintenance and control systems and on-site presence, the company’s operational staff ensure that Entra’s buildings function optimally for its customers every day. Entra creates additional value in its portfolio through property and project development. The company has considerable expertise and experience in zoning, planning, building and renovation of office properties.

Approximately 90% of Entra’s portfolio consists of office properties. In addition, Entra owns some major cultural buildings such as the National Library and Rockheim, as well as some buildings that are used for education.

Geographic exposure

A large part of Entra’s properties (70% of market value) are located in central Oslo, the remaining part (30% of market value) are located in Trondheim, Bergen, Stavanger, Sandvika and Drammen.

Source: Entras Consensus Report – see chapter 6.7 for description of market shares and competition.
### 6.1 Strategy

**Strategy**

Entra’s strategy is built around the following three focus areas:

- **Profitable growth**
- **Customer satisfaction**
- **Environmental leadership**

#### Profitable growth

Entra has a solid track record of portfolio growth and value creation. In 2017 rental income increased by 9 per cent to 2,075 million resulting from CPI adjustment of leases, completed property projects, letting activities and property transactions. Entra signed new and renegotiated leases with annual rent totalling 269 million (115,000 sqm.) in 2017 and the occupancy ratio increased from 96.8 per cent to 97.0 per cent. As a result of significant top line growth and efficient operations, the net income from property management increased by 21 per cent to 1,269 million. Entra’s property values increased by some 3.5 bn, as a result of solid project development, letting activities and continued yield compression in the Norwegian market. At year-end 2017 Entra had total assets worth 43.4 billion vs 38.9 billion as of year-end 2016. Entra has throughout 2017 again demonstrated its ability to attract external debt capital on attractive terms from multiple sources of funding. Entra’s average interest rate decreased from 3.48 % to 2.90 %, contributing to a further improvement in cash earnings and a proposed 22 % increase in dividends for 2017 compared to 2016.

#### Customer satisfaction

Entra is responsible for property management of its management properties and has a separate customer service centre to provide consistent and timely follow-up to enquiries. Entra works actively on maintaining good relationships with its tenants in order to achieve high customer satisfaction and to maximise lease renewal rates. In 2017, Entra again achieved exceptionally high customer satisfaction scores of 85 versus an industry average of 80 according to the Norwegian Tenant Index. On environmental matters, Entra achieved a score of 83 compared with a national average of 74, showing that customers truly value Entra’s environmental efforts.

Entra target early engagement with its existing tenants ahead of their lease maturities and constantly work together with its tenants to design workspace that meets their current needs and future requirements. Adopting to and making use of new technology has become a core priority in Entra.

#### Environmental leadership

Entra continues to implement and seek new environmental initiatives to meet climate-related challenges, to meet customer demands and to reduce costs. In order to maintain and strengthen Entra’s position as an environmental leader, a revised and expanded environment strategy was outlined in 2017. Entra’s new environment strategy includes goals and measures for the group, for our counterparties, for the property portfolio and for the development projects. The strategy has the following overall objectives:

- Entra’s property portfolio shall be climate neutral
- Entra shall influence and set requirements for our counterparties
- Entra shall be an environmental leader in our property management
- Entra’s projects shall have a high degree of quality and flexibility and a low environmental burden.

Entra has been a leader in the development of environmentally sustainable buildings and has had high environmental ambitions on all its projects. Entra’s target is to achieve a rating of BREEAM-NOR Excellent or better for all new and BREEAM-NOR Very Good or better for refurbishment/renovation projects. On completion of buildings currently under construction Entra will have built/refurbished 14 buildings that are environmentally certified in accordance with BREEAM. In addition Entra has BREEAM-in-use certification for 3 of its existing buildings.

For many years, Entra has had a strong focus on reducing energy consumption in its portfolio. Through many small and large measures Entra has managed to reduce the energy consumption of its management properties by 28 per cent over the last five years. Energy consumption constitutes some 90 per cent of Entra’s CO2 footprint.

During 2016 and 2017 Entra has issued two Green Bonds, capitalizing on the environmental qualities in a selection of its portfolio. CICERO (Norway’s foremost institute for interdisciplinary climate research) has certified the Green Bond Framework. Entra was awarded the rating Dark Green which is the best rating possible.
6.2 The property portfolio

As of 31 December 2017, Entra’s property portfolio comprised 84 properties, and the market value of the property portfolio was around NOK 40 billion. Key figures for the property portfolio as of 31 December 2017 can be found in the table below.

<table>
<thead>
<tr>
<th>Number</th>
<th>Area (sqm)</th>
<th>Occupancy (%)</th>
<th>Waalt (year)</th>
<th>Market value (NOKm)</th>
<th>12 months rolling rent (NOKm)</th>
<th>Net yield (%)</th>
<th>Market rent (NOK/sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oslo</td>
<td>38</td>
<td>622 416</td>
<td>96.9</td>
<td>6.1</td>
<td>26 013</td>
<td>47 793</td>
<td>1 382</td>
</tr>
<tr>
<td>Trondheim</td>
<td>10</td>
<td>136 568</td>
<td>96.5</td>
<td>6.3</td>
<td>3 518</td>
<td>25 760</td>
<td>211</td>
</tr>
<tr>
<td>Sandvika</td>
<td>9</td>
<td>94 903</td>
<td>99.1</td>
<td>10.2</td>
<td>2 571</td>
<td>27 092</td>
<td>150</td>
</tr>
<tr>
<td>Stavanger</td>
<td>5</td>
<td>78 673</td>
<td>97.2</td>
<td>8.8</td>
<td>2 027</td>
<td>25 766</td>
<td>135</td>
</tr>
<tr>
<td>Drammen</td>
<td>8</td>
<td>70 504</td>
<td>96.3</td>
<td>8.1</td>
<td>2 006</td>
<td>28 457</td>
<td>122</td>
</tr>
<tr>
<td>Bergen</td>
<td>5</td>
<td>45 262</td>
<td>96.5</td>
<td>4.9</td>
<td>1 303</td>
<td>28 792</td>
<td>70</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Management portfolio</th>
<th>Number</th>
<th>Area (sqm)</th>
<th>Occupancy (%)</th>
<th>Waalt (year)</th>
<th>Market value (NOKm)</th>
<th>12 months rolling rent (NOKm)</th>
<th>Net yield (%)</th>
<th>Market rent (NOK/sqm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oslo</td>
<td>1048</td>
<td>75</td>
<td>97.0</td>
<td>6.7</td>
<td>37 439</td>
<td>35 713</td>
<td>2 070</td>
<td>1 975</td>
</tr>
<tr>
<td>Project portfolio</td>
<td>5</td>
<td>70 247</td>
<td>21.5</td>
<td>2.12</td>
<td>30 202</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Development sites</td>
<td>4</td>
<td>95 969</td>
<td>0.0</td>
<td>4.95</td>
<td>975</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property portfolio</td>
<td>84</td>
<td>1 214 543</td>
<td>7.4</td>
<td>40 036</td>
<td>32 964</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Youngsgr. 7-9 is included in market value of the management portfolio at sales price of 60 million. The calculation of net yield is based on the valuers’ assumption of ownership costs, which at 31.12 corresponds to 8.2 per cent of market rent.

6.3 Project portfolio

As of 31 December 2017 Entra and its jointly controlled entities had a portfolio of four larger ongoing development projects, being projects with an estimated individual investment of more than NOK 50 million.

<table>
<thead>
<tr>
<th>Ownership (%)</th>
<th>Location</th>
<th>Expected completion</th>
<th>Project area (sqm)</th>
<th>Occupancy (%)</th>
<th>Estimated total project cost* (NOKm)</th>
<th>Of which accrued* (NOKm)</th>
<th>Yield on cost**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brattørkaia 16 (BI)</td>
<td>100</td>
<td>Trondheim</td>
<td>Jun-18</td>
<td>10 500</td>
<td>100</td>
<td>291</td>
<td>211</td>
</tr>
<tr>
<td>Powerhouse Kjærbo, block 2</td>
<td>100</td>
<td>Sandvika</td>
<td>Oct-18</td>
<td>3 950</td>
<td>100</td>
<td>122</td>
<td>66</td>
</tr>
<tr>
<td>Powerhouse, Brattørkaia 17 A</td>
<td>100</td>
<td>Trondheim</td>
<td>Mar-19</td>
<td>18 200</td>
<td>48</td>
<td>497</td>
<td>322</td>
</tr>
<tr>
<td>Tullinkvartalet (UIO)</td>
<td>100</td>
<td>Oslo</td>
<td>Dec-19</td>
<td>21 000</td>
<td>92</td>
<td>1 489</td>
<td>751</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>53 850</td>
<td>2 399</td>
<td>1 350</td>
<td></td>
</tr>
</tbody>
</table>

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<tr>
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<tr>
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<td></td>
<td>53 850</td>
<td>2 399</td>
<td>1 350</td>
<td></td>
</tr>
</tbody>
</table>

On Brattørkaia 16 in Trondheim, Entra is building a 10,500 sqm campus building for BI Norwegian Business School. The property is fully let on a 20-year lease. The project has high environmental ambitions and aims for a BREEAM Excellent classification. The project will be finalised at the end of the second quarter of 2018.

Entra is refurbishing Block 2 at Kjærbo into a new Powerhouse with BREEAM Excellent classification. The building is 3,950 sqm and is expected to be finished in October 2018. The block is fully let to Norconsult.

On Brattørkaia 17 A, Entra will build Powerhouse Brattørkaia. This is an energy positive and environment-friendly office building of approximately 18,200 sqm, of which a 2,500 sqm is a parking basement. The property is 48 per cent pre-let, and several letting processes are ongoing. Powerhouse Brattørkaia will utilise sun and sea water for heating and cooling. The building will be covered by 3,500 sqm of solar panels and thus produce around 500,000 kWh of renewable energy annually. This is more than twice as much as the building consumes for heating, cooling, ventilation and lighting. It means that the building has a positive energy balance in its lifetime also when all the
energy that goes into building processes, materials and finally demolition is included. The project is aiming for the environmental classification BREEAM Outstanding and Energy class A. The project will be finalised in the first quarter of 2019.

In Tullinkvartalet in Oslo Entra has ongoing construction of a new 21,000 sqm campus building for the Faculty of Law of the University of Oslo. The property is 92 per cent let to the University on a 25-year lease. The new-build project involves Entra’s properties in Kristian Augusts gate 15, 19, and parts of 21, which to a large extent are being demolished and re-built. The project will be finalised in the end of 2019. The new-build project aims for a BREEAM Excellent classification.

6.4 Transactions

Entra actively seeks to improve the quality of its property portfolio through a disciplined strategy of acquisitions and divestments. Entra focuses on acquisition of large properties and projects in specific areas within its four core markets; Oslo and the surrounding region, Bergen, Trondheim and Stavanger. Target areas include both areas in the city centers and selected clusters and communication hubs outside the city centers, allowing Entra to offer rental opportunities at a price range that fits its customer base. Entra’s experience, financial strength and knowledge of its tenants makes the company well positioned to make acquisitions that meets these acquisition criteria. At the same time, Entra actively divests smaller non-core properties. The acquisition and divestment strategy is flexible, allowing Entra to adapt to feedback from customers and market changes, and to respond to market opportunities as they arise.

<table>
<thead>
<tr>
<th>Purchased properties</th>
<th>Area</th>
<th>Transaction quarter</th>
<th>No of sqm</th>
<th>Transaction value</th>
<th>Closing date</th>
</tr>
</thead>
<tbody>
<tr>
<td>50 % of Sundtkvartalet</td>
<td>Oslo</td>
<td>Q3 2017</td>
<td>31 300</td>
<td>795</td>
<td>02.10.2017</td>
</tr>
<tr>
<td>Kristian Augusts gate 13</td>
<td>Oslo</td>
<td>Q4 2016</td>
<td>3 300</td>
<td>155</td>
<td>20.01.2017</td>
</tr>
<tr>
<td>Skøyen portfolio (three properties)</td>
<td>Oslo</td>
<td>Q2 2016</td>
<td>61 000</td>
<td>2 529</td>
<td>01.09.2016</td>
</tr>
<tr>
<td>Lars Hilles gate 25</td>
<td>Bergen</td>
<td>Q2 2016</td>
<td>5 800</td>
<td>53</td>
<td>01.09.2016</td>
</tr>
<tr>
<td><strong>Sum</strong></td>
<td></td>
<td></td>
<td><strong>101 400</strong></td>
<td><strong>3 532</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sold properties</th>
<th>Transaction quarter</th>
<th>No of sqm</th>
<th>Transaction value</th>
<th>Closing date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tungasletta 2</td>
<td>Q4 2017</td>
<td>14 800</td>
<td>180</td>
<td>31.01.2018</td>
</tr>
<tr>
<td>Middelthunsgate 29</td>
<td>Q4 2017</td>
<td>28 600</td>
<td>1 270</td>
<td>28.12.2017</td>
</tr>
<tr>
<td>Wergelandstveien 29</td>
<td>Q2 2017</td>
<td>3 373</td>
<td>160</td>
<td>30.09.2017</td>
</tr>
<tr>
<td>Akersgata 32 (Sections)</td>
<td>Q2 2017</td>
<td>2 100</td>
<td>94</td>
<td>30.06.2017</td>
</tr>
<tr>
<td>Lamslundetveien 23</td>
<td>Kristiansand</td>
<td>Q2 2017</td>
<td>1 423</td>
<td>11</td>
</tr>
<tr>
<td>Kristiansand portfolio</td>
<td>Kristiansand</td>
<td>Q2 2017</td>
<td>45 000</td>
<td>863</td>
</tr>
<tr>
<td>Moloveien 10</td>
<td>Bodø</td>
<td>Q4 2016</td>
<td>5 531</td>
<td>83</td>
</tr>
<tr>
<td>Kongensgate 85/Erling Skakkesgate 60</td>
<td>Trondheim</td>
<td>Q4 2016</td>
<td>1 769</td>
<td>16</td>
</tr>
<tr>
<td>Lervigsveien 32/Tinnngata 8</td>
<td>Stavanger</td>
<td>Q4 2016</td>
<td>6 400</td>
<td>56</td>
</tr>
<tr>
<td>Kalfarveien 31</td>
<td>Bergen</td>
<td>Q2 2016</td>
<td>8 440</td>
<td>85</td>
</tr>
<tr>
<td>Fritznersgate 12</td>
<td>Oslo</td>
<td>Q2 2016</td>
<td>824</td>
<td>53</td>
</tr>
<tr>
<td>Telemarksgata 11</td>
<td>Skien</td>
<td>Q2 2016</td>
<td>4 300</td>
<td>11</td>
</tr>
<tr>
<td>Ringstabekk AS</td>
<td>Bærum</td>
<td>Q1 2016</td>
<td>5 570</td>
<td>114</td>
</tr>
<tr>
<td>Strandveien 13, Tromsø</td>
<td>Tromsø</td>
<td>Q4 2015</td>
<td>11 560</td>
<td>158</td>
</tr>
<tr>
<td><strong>Sum</strong></td>
<td></td>
<td></td>
<td><strong>157 590</strong></td>
<td><strong>3 881</strong></td>
</tr>
</tbody>
</table>
6.5 Letting situations

Tenants and lease structure
Entra’s tenant base comprises primarily public sector tenants with long-term leases and, as of 31 December 2017, public sector tenants accounted for approximately 67 per cent of rental income. Entra’s public sector tenants are, or are wholly owned by, governmental, county or municipal bodies. The market rent of the management properties was 2,043 per sqm, while the 12 months rolling rent was 1,975 per sqm, as of 31 December 2017. As of the same date, the management properties had around 500 tenants with a weighted average unexpired lease term (WAULT) of 6.7 years. The 20 largest tenants’ share of Entra’s rental income represents 45 % of revenues.

The following table sets out the 20 largest tenants in Entra’s management properties as of 31 December 2017.

<table>
<thead>
<tr>
<th>Tenant</th>
<th>In % of rent</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norwegian Tax Administration</td>
<td>5.6</td>
<td>Public</td>
</tr>
<tr>
<td>The Norwegian National Rail Administration</td>
<td>5.9</td>
<td>Public</td>
</tr>
<tr>
<td>Norwegian Directorate of Health</td>
<td>5.9</td>
<td>Public</td>
</tr>
<tr>
<td>National Library of Norway</td>
<td>5.5</td>
<td>Public</td>
</tr>
<tr>
<td>Barne NR</td>
<td>5.3</td>
<td>Public</td>
</tr>
<tr>
<td>Municipality Undertaking for Defence Buildings</td>
<td>2.0</td>
<td>Public</td>
</tr>
<tr>
<td>The Immigration Appeals Board</td>
<td>2.0</td>
<td>Public</td>
</tr>
<tr>
<td>Norway Post</td>
<td>2.0</td>
<td>Public</td>
</tr>
<tr>
<td>Bærum Court of Appeal</td>
<td>1.8</td>
<td>Public</td>
</tr>
<tr>
<td>University College of Southeast Norway</td>
<td>1.8</td>
<td>Public</td>
</tr>
<tr>
<td>Cirke K</td>
<td>1.6</td>
<td>Private</td>
</tr>
<tr>
<td>County Governor of Oslo and Akershus</td>
<td>1.6</td>
<td>Public</td>
</tr>
<tr>
<td>Bærum Municipality</td>
<td>1.6</td>
<td>Public</td>
</tr>
<tr>
<td>Norconsult</td>
<td>1.5</td>
<td>Private</td>
</tr>
<tr>
<td>The Norwegian Public Service Pension Fund</td>
<td>1.5</td>
<td>Public</td>
</tr>
<tr>
<td>Norwegian Petroleum Directorate</td>
<td>1.5</td>
<td>Public</td>
</tr>
<tr>
<td>Asker and Bærum Police District</td>
<td>1.4</td>
<td>Public</td>
</tr>
<tr>
<td>Oslo Municipality Undertaking for Social Services Buildings</td>
<td>1.4</td>
<td>Public</td>
</tr>
<tr>
<td>Norwegian Environment Agency</td>
<td>1.4</td>
<td>Public</td>
</tr>
<tr>
<td>Directorate of Norwegian Customs</td>
<td>1.4</td>
<td>Public</td>
</tr>
</tbody>
</table>

Letting activity in 2017
For 2017, gross letting including re-negotiated contracts was 269 million and lease contracts with a total value of 120 million was terminated. Net letting came in at -20 million.

The largest contracts signed in 2017 were:

- New lease contracts for 10 years and 8,900 sqm in Block 1, 2 and 3 at Kjerbo in Sandvika with Norconsult
- New lease contract for 5 years and 7,300 sqm in SundtKvartalet in Oslo with IBM
- New lease contract for 10 years and 3,300 sqm at the project Trondheimsporten in Trondheim with Trondheim Municipality
- New lease contract for 6 years and 2,000 sqm in Biskop Gunnerus gate 14 in Oslo with Regus Business Center
- New lease contract for 10 years and 1,900 sqm in Malmeskriverveien 18 in Sandvika with Bærum Municipality
- New lease contract for 10 years and 1,600 sqm at the project Trondheimsporten in Trondheim with the Norwegian Directorate of Health
- Renegotiated lease contract for 10 years and 10,000 sqm in Biskop Gunnerus gate 14 in Oslo with Bane Nor
- Renegotiated lease contract for 6.5 years and 7,700 sqm in Block 9-10 at Kjerbo in Sandvika with Norconsult
- Renegotiated lease contract for 4 years and a total of 4,100 sqm at Cort Adelers gate 30 in Oslo with Egencia Norway Renegotiated lease contract for 12 years (4 years extension) and 1,000 sqm in Prof. Olav Hanssens vei 10 in Stavanger with Electronic Chart Center (ECC)

The occupancy in Entra’s portfolio has increased during the year and the Group had an occupancy level of 97 per cent as at 31 December 2017 compared to 96.8 per cent at 31 December 2016. The occupancy level was highest in Sandvika at 99.1 per cent and lowest in Drammen.
Maturity profile of the management portfolio per 31. December 2017:

6.6 Market developments

The transaction market

Total transaction volume in Norway in 2017 totalled around 85 billion. The market is active and the number of transactions in 2017 was record high. Demand from both national and international investors remain strong and the transaction volumes are expected to be high also going forward, according to Entra’s consensus report. The financing market is well functioning, the yield gap remains attractive and the outlook for the Norwegian economy is positive. Prime yields are expected to slide slightly upwards as a result of higher interest rates. However, the expected increase in rent levels and inflation should have a balancing effect on valuations.

The letting market

According to Entra’s Consensus report, office vacancy in the Oslo area dropped to around 7 per cent by the end of 2017, and is expected to bottom out at around 6.5 per cent by the end of this year. The drop is primarily driven by slightly increasing employment and low new net capacity to the market, stemming from low construction activity and office-to-residential conversion. Consequently, the broad uplift in rent levels is expected to continue. Modern, centrally located office premises close to public transportation hubs are especially attractive and are expected to see the strongest growth.

Source: Entra and Entra Consensus Report
In Bergen, office vacancy has levelled out at about 10 per cent. We expect office vacancy to drop below 10 per cent due to low construction activity and office-to-residential conversion. Rents in the city centre of Bergen have increased due to low vacancy and limited supply of modern, centrally located office premises.

The Stavanger area is experiencing higher activity and optimism. However, overall office vacancy in Stavanger has increased to around 13 per cent as some large tenants still are reducing their need for office space. There is still a downward pressure on rents in oil and gas intensive areas like Forus. In the Stavanger city centre, vacancy is at about 7 per cent and rent levels are more stable. The construction activity is low.

In Trondheim, overall office vacancy has levelled out at around 10 per cent. The volume of new office space will be moderate this year, but increase in 2019. The market has shown ability to absorb the new capacity and around 70 per cent of the premises completed in 2019 are pre-let. Rent levels in the city centre have increased, while there is downward pressure on rents in the fringe areas.

### MARKET DATA OSLO

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018e</th>
<th>2019e</th>
<th>2020e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacancy Oslo and Bærum (%)</td>
<td>8,4</td>
<td>7,8</td>
<td>7,1</td>
<td>6,5</td>
<td>6,3</td>
<td>6,5</td>
</tr>
<tr>
<td>Rent per sqm, high standard Oslo office</td>
<td>2 935</td>
<td>2 992</td>
<td>3 189</td>
<td>3 401</td>
<td>3 544</td>
<td>3 648</td>
</tr>
<tr>
<td>Prime yield (%)</td>
<td>4,1</td>
<td>3,8</td>
<td>3,7</td>
<td>3,8</td>
<td>4,0</td>
<td></td>
</tr>
</tbody>
</table>

Source: Entra Consensus report

### Competition

The Norwegian commercial real estate market consists of a relatively large number property owners and managers. According to a survey done by Akershus Eiendom, Entra is the largest owner of office properties in Oslo (including Lysaker and Fornebu) with a market share of approximately 6% and among the top three property owners in Trondheim Bergen, Stavanger, Drammen and Sandvika. Other large property owners are KLP, Statsbygg and the Norwegian Government, Storebrand, Thon Gruppen and Norwegian Property ASA. The 10 largest property owners in Oslo represent approximately 30% of the total market according to the survey.

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3Source: Akershus Eiendom – see Clause 12
7 Organisational structure

The below chart sets out the Entra’s overall legal structure:

7.1 Company overview Entra ASA

Please see Annex 2

7.2 Partly-owned companies

Entra selectively gains access to development projects through its shareholding in subsidiaries with non-controlling interests and jointly controlled entities. Entra’s ownership interests currently include the following companies:

**Papirbredden Eiendom AS (60 per cent).**
Entra and Drammen Municipality own Papirbredden Eiendom AS. The company owns six office properties totalling around 59,000 sqm and a future development potential totalling around 60,000 sqm in Drammen.

**Hinna Park Eiendom AS (50 per cent)**
Entra and Camar Eiendom own Hinna Park Eiendom AS. The company owns three office properties of around 30,000 sqm and development potential for two new office properties totalling around 37,000 sqm.

**Entra OPF Utvikling AS (50 per cent)**
Entra and Oslo Pensjonsforsikring (OPF) own Entra OPF Utvikling AS. The company owns two properties in Bergen, the property Lars Hilles gate 30 (MediaCity Bergen) and Allehelgensgate 6.

**Oslo S Utvikling AS “OSU” (33.33 per cent)**
OSU is a property development company that is undertaking the office and residential development of parts of the city district Bjørvika in Oslo.

7.3 Issuer dependent upon other entities

Entra ASA is the operating entity in the Group. Entra ASA is dependent on cash flows from its subsidiaries. For the financial year 2017 NOK 2,057 million of the Entra ASA total operating income of NOK 2,075 million came from its subsidiaries. As a main rule the subsidiaries are financed through the parent company so that the parent company has access to the cash flows.

Dividends and group contributions from subsidiaries are recognised as income from the investment in the subsidiary in the year that the allocation is made by the subsidiary. Dividends and group contributions from subsidiaries that exceed the retained earnings over the period of ownership are considered repayments of the acquisition cost.

The Group’s existing loan agreements contain, and any future borrowing arrangements may contain, cross default provisions. See the chapter on Risk Factors for a further description of the risk and potential consequences of default on covenants and performance requirements in the loan agreements.
8 Trend information

8.1 Outlook

Entra continues to deliver on its core strategic pillars; profitable growth, customer satisfaction, and environmental leadership. Deliberate and targeted project development of profitable newbuilds and refurbishment is an important source of profitable growth. Entra has in recent years had the most satisfied customers amongst the major Norwegian real estate companies.

A key priority for Entra into 2018 is to further develop its product and service offerings with the aim of realising the vision of owning buildings where the most satisfied people are working. Environmental leadership and sustainability have been a key priority for Entra during the last decade and are an integral part of all business operations in the company. We experience a significantly growing interest from all stakeholders on this topic, and the financial benefits are also materialising through increasing focus from tenants, a lower cost of funding through our green bonds, and higher valuations of environment-friendly properties.

The Norwegian economy is seeing a moderate upturn with GDP growth and increasing employment. Nevertheless, there is still some degree of general uncertainty about the future, particularly in relation to a softening residential market and relatively high levels of household debt.

Modern, environmentally friendly offices located near public transportation hubs are attractive and obtain solid rents compared to premises located in less central areas. Entra’s portfolio in Oslo constitutes around 70 per cent of revenues, and we expect the Oslo office market to develop favourably in the coming years with lower vacancy levels and higher rental prices. The office markets in Bergen and Trondheim are expected to remain stable, and there are positive signs in Stavanger where we expect a moderate recovery in the coming years.

Long-term interest rates have in recent quarters stabilised at historically low levels, but have recently trended upwards. This could potentially lead to both an increase in the cost of funding and market yields. However, the Norwegian transaction market is very active and driven by strong demand from both domestic and international investors.

We do expect that the yield compression seen over the last two years will level out. However, Entra’s portfolio with a healthy mix of attractive properties, value enhancing development projects and a positive rental market outlook should provide a continued positive portfolio value development, albeit at a significantly slower pace.

With its flexible properties in attractive locations and clusters, strong tenant base with long lease contracts, exciting project pipeline and solid financial position, the Board believes that Entra is well positioned for the future.

8.2 Statement of no material adverse change

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements. See clause 11.6.
9 Administrative, management and supervisory bodies

9.1 Information about persons

Board of Directors
The table below set out the names of the members of the Board of Directors of Entra ASA:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Business address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siri Hatlen</td>
<td>Chair</td>
<td>Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo</td>
</tr>
<tr>
<td>Kjell Bjordal</td>
<td>Deputy Chair</td>
<td>Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo</td>
</tr>
<tr>
<td>Widar Salbuvik</td>
<td>Board member</td>
<td>Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo</td>
</tr>
<tr>
<td>Ingrid Dahl Hovland</td>
<td>Board member</td>
<td>Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo</td>
</tr>
<tr>
<td>Katarina Staaf</td>
<td>Board member</td>
<td>Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo</td>
</tr>
<tr>
<td>Cathrine Vaar Austheim</td>
<td>Employee representative</td>
<td>Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo</td>
</tr>
<tr>
<td>Hans Petter Skogstad</td>
<td>Employee representative</td>
<td>Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo</td>
</tr>
</tbody>
</table>

Siri Beate Hatlen, Chair

Board Chair from 2012
Birth year: 1957
Education: MSC ("Sivilingeniør") degree from the Norwegian University of Science and Technology (NTNU), MBA INSEAD

Other board appointments: Chair of the board of directors of Bane NOR, NMBU (Norwegian University of Life Sciences), the Norwegian Board of Technology, Lovisenberg Sykehus (Hospital) and DNT Oslo og omegn. She is also a board member of Fjord 1, Export Credit Norway and Nobel Peace Centre.

Kjell Bjordal, Deputy chair

Board member from 2012
Birth year: 1953
Education: MSc in Business from the Norwegian School of Economics

Other board appointments: Chair of the board of directors of Sparebank 1 SMN, Axess Holding, Axess, Broodstock Capital partners, Nordlaks Oppdrett, Nordlaks Produkter, Nordlaks Smolten and Nordlaks Havfarm. He is also a board member in Bc Spv1 and Atlantic Sapphire

Widar Salbuvik, Board member

Board member from 2016
Birth year: 1958
Education: Graduate Programme in Economics and Business Administration from the Norwegian School of Economics (NHH).

Other board appointments: Chair of the board of amongst others Breiangen, Asset Buyout Partners, HR-Gruppen, Fornybar AS, Herøya Naringspark and Hotell Refsnes Gods. He is also a board member of Havfonn, HitceVision, Skolt Holding, Kings Bay, View Software and Zeiner Gruppen and a member of the corporate assembly of Telenor.

Ingrid Dahl Hovland, Board member

Board member from 2017
Birth year: 1959
Education: MSc ("Sivilingeniør") degree from the Norwegian University of Science and Technology (NTNU)

Other board appointments: Board member of Undervisningsbygg Oslo KF.

Katarina Staaf, Board member

Board member from 2016
Birth year: 1967
Education: BSc Economics from University of Gothenburg

Other board appointments: Fastpartner AB, Länsförsäkringar Fondförvaltning and Staaf&Partners
Cathrine Vaar Austheim, Employee representative
Board member from 2016
Position: Project Controller
Birth year: 1980
Education: MSc in Business, BI Norwegian Business School

Hans Petter Skogstad, Employee representative
Board member from 2016
Position: Senior Advisor Letting
Birth year: 1962
Education: Cand. Oecon from University of Oslo

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

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Business address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arve Regland</td>
<td>Chief Executive Officer</td>
<td>Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo</td>
</tr>
<tr>
<td>Anders Olstad</td>
<td>Chief Financial Officer</td>
<td>Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo</td>
</tr>
<tr>
<td>Sonja Horn</td>
<td>Executive Vice President Digital &amp; Business</td>
<td>Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo</td>
</tr>
<tr>
<td>Anders Solaas</td>
<td>Executive Vice President Letting and Property Development</td>
<td>Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo</td>
</tr>
<tr>
<td>Geir Graff-Kallevåg</td>
<td>Executive Vice President Region Oslo (Acting)</td>
<td>Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo</td>
</tr>
<tr>
<td>Ove Ågedal</td>
<td>Executive Vice President Project Development (Acting)</td>
<td>Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo</td>
</tr>
</tbody>
</table>

Arve Regland, Chief Executive Officer

Birth year: 1972
Employed: 2014

Education: MSc in Business ("Siviløkonom") from the Norwegian Business School (BI), MBA and state-authorised public accountant from the Norwegian School of Economics (NHH).

Anders Olstad, Chief Financial Officer

Birth year: 1967
Employed: 2015

Education: MBA with distinction from INSEAD, MSc from the Royal Norwegian Naval Academy, as well as studies at the Norwegian Business School (BI) and the Law faculty at the University in Bergen

Sonja Horn, Executive Vice President Digital & Business

Birth year: 1973
Employed: 2013

Education: MSc in Business, BI Norwegian Business School

Anders Solaas, Executive Vice President Letting and Business

Birth year: 1963
Employed: 2010

Education: BA from the University of Mannheim and a degree in finance from the University of Lund

Geir Graff-Kallevåg, Executive Vice President Region Oslo (Acting)

Birth year: 1978
Employed: 2014

Education: BSc from Stord/Haugesund University College (HSH). MSc from Norwegian University of Science and Technology (NTNU)
Ove Ågedal, Executive Vice Project Development (Acting)

Birth year: 1956
Employed: 2011
Education: Bachelor in Engineering from Oslo and Akershus University College

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and/or other duties.
10 Major shareholders

10.1 Ownership

Entra’s share capital is 183,732,461 divided into 183,732,461 shares, with each share having a par value of NOK 1.00. All the shares have been issued in accordance with the Norwegian Public Limited Companies Act and are fully paid. Entra has one class of shares. All shares provide equal rights, including the right to any dividends. Each of the shares carries one vote. There are no share options or other rights to subscribe for or acquire shares issued by Entra. Neither Entra nor any of its subsidiaries directly or indirectly owns shares in the company.

As of 31 December 2017, Entra had 5,418 shareholders. Norwegian investors held 55 per cent of the share capital.

The 10 largest shareholders as of 31 December 2017 were as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Shareholding</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norwegian Ministry of Trade, Industry and Fisheries</td>
<td>61,368,893</td>
<td>33.4</td>
</tr>
<tr>
<td>Folketrygdfondet</td>
<td>16,094,115</td>
<td>8.8</td>
</tr>
<tr>
<td>The Bank of New York (Nominee)</td>
<td>7,315,111</td>
<td>4.1</td>
</tr>
<tr>
<td>State Street Bank (Nominee)</td>
<td>5,119,572</td>
<td>3.0</td>
</tr>
<tr>
<td>Danske Invest Norsk Etat. A.</td>
<td>3,935,295</td>
<td>2.1</td>
</tr>
<tr>
<td>The Bank of New York (Nominee)</td>
<td>3,163,681</td>
<td>1.8</td>
</tr>
<tr>
<td>Landsforenspaningsfondet</td>
<td>2,489,162</td>
<td>1.4</td>
</tr>
<tr>
<td>State Street Bank (Nominee)</td>
<td>2,695,002</td>
<td>1.5</td>
</tr>
<tr>
<td>State Street Bank (Nominee)</td>
<td>2,407,148</td>
<td>1.3</td>
</tr>
<tr>
<td>Danske Invest Norsk</td>
<td>2,022,376</td>
<td>1.1</td>
</tr>
<tr>
<td><strong>Total 10 largest shareholders</strong></td>
<td>107,541,765</td>
<td>58.5</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>76,190,696</td>
<td>41.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>183,732,461</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Entra ASA is subject to the reporting requirements on corporate governance set out in § 3–3b of the Norwegian Accounting Act and the Norwegian Code of Practice for Corporate Governance of 30 October 2014, issued by the Norwegian Corporate Governance Board (NUES), ("the Code"). Entra’s board approved Entra’s Corporate Governance guidelines at its board meeting on 20 January 2016 ("the Guidelines") in order to express Entra’s desire to demonstrate good corporate governance in accordance with the Code. Each year the management and board of Entra evaluate the corporate governance principles and how they are incorporated in the group.

The following elements are central in Entra’s corporate governance guidelines:

- Entra shall maintain open, reliable and relevant communication with the outside world about the group’s business and matters related to corporate governance.
- Entra shall have a board that is independent of the group’s management.
- Emphasis shall be placed on avoiding as far as possible conflicts of interest between shareholders, the board and management.
- Entra shall have a clear division of work between the board and management.
- Equal treatment of shareholders.

The full set of Corporate Governance Guidelines and Entra’s compliance with the Code of Conduct is included in the Annual Report for 2016 which is available on www.entra.no

10.2 Change in control of the Issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.
11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

The financial statements for the Group have been prepared in accordance with EU approved International Financial Reporting Standards (IFRS) and Interpretations, together with the additional disclosure requirements of the Norwegian Accounting Act. The Group's accounting policies is shown in Annual Report of 2016, page 67-73, note 2.


Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the Q4 Report 2017, the Q3 Report 2017, Q2 Report 2017, Q1 Report 2017, the Annual Report 2016 and the Annual Report 2015. Please see Cross Reference List for complete references.

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<th>Annual Report</th>
<th>2016</th>
<th>2015</th>
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</tbody>
</table>

11.2 Financial statements

See section 11.1 Historical Financial Information.

In order to better reflect the underlying operational results and to a greater extent be harmonised with how peer companies and equity analysts present their figures Entra did certain changes to how the Profit & Loss statement was presented from the financial year 2016. The major changes were:

1) Stating a clean Net operating income (from property management)
2) Including net realised financials in Net income/Net income from property management
3) Including profit from associates and JVs in Net income
4) Establishing Net income from property management as Net Income minus value changes and tax from associates and JVs and profit from Oslo S Utvikling
11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information
The historical financial information for 2016 and 2015 has been audited.


11.4 Age of latest financial information

11.4.1 Last year of audited financial information
The last year of audited financial information is 2016.

11.5 Legal and arbitration proceedings
Entra ASA is not aware of any ongoing, pending or threatened governmental, legal or arbitration proceedings during the previous 12 months that may have or have had in the recent past a significant effect on the Company and/or the Group's financial position or profitability.

11.6 Significant change in the Group's financial or trading position
There has been no significant change in the financial or trading position of the Group since the end of the last financial period for which interim financial information has been published.
12 Third party information and statement by experts and declarations of any interest

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

<table>
<thead>
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<th>Third party</th>
<th>Source</th>
<th>Section(s) in Registration Document</th>
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</thead>
<tbody>
<tr>
<td>Akershus Eiendom</td>
<td>Based on survey done by Akershus Eiendom, «Office market in Oslo, Ownership structure by area», dated January 2018 and not publicly available</td>
<td>Section 6.7 page 15</td>
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13 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarter of Entra ASA, Biskop Gunnerus gate 14, 0185 Oslo, Norway:

a) the memorandum and articles of association of Entra ASA;
b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at Entra ASA’ request any part of which is included or referred to in the Registration Document;
c) the historical financial information of Entra ASA and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document.
## Cross Reference List

<table>
<thead>
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</table>
### Reference in Registration Document | Refers to | Details
--- | --- | ---
Joint Lead Managers’s disclaimer

DNB Bank ASA, DNB Markets and Handelsbanken Capital Markets (the "Joint Lead Managers") have assisted the Company in preparing this Registration Document. The Joint Lead Managers has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with bonds issued by Entra ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who is preparing this presentation from utilizing or being aware of information available to the Joint Lead Managers and/or affiliated companies and which may be relevant to the recipient’s decisions.

Oslo (Norway), 13 March 2018

DNB Bank ASA, DNB Markets               Handelsbanken Capital Markets
Annex 1 Articles of Association for Entra ASA

(last amended 16 October 2014)

§ 1 Company name
The company’s name is Entra ASA. The company is a public limited liability company.

§ 2 Registered office
The company’s registered office is in the municipality of Oslo, Norway.

§ 3 Objective of the company
The objective of the company is to own, acquire, sell, operate, develop and manage real property and other business related to this. The company may also own shares or interests in, or participate in, other companies with businesses similar to the aforesaid.

§ 4 The company’s share capital
The company’s share capital is NOK 183,732,461 divided into 183,732,461 shares, each with a par value of NOK 1.

§ 5 The company’s board of directors
The company’s board of directors shall consist of 7 to 10 members to be elected for a period of up to two years at a time. The chair of the board of directors shall be elected by the general meeting.

§ 6 Nomination committee
The company shall have a nomination committee composed of up to five members. The members of the nomination committee, including the chair of the nomination committee, are elected by the general meeting for a period of up to two years. Members of the nomination committee shall be shareholders or representatives of shareholders and should be composed so that broad shareholder interests are represented. Each gender shall be sought represented in the nomination committee.

The nomination committee shall give its recommendation to the general meeting regarding election of shareholder-elected members to the board of directors and members of the nomination committee, as well as remuneration to members of the board of directors and the nomination committee. The remuneration to members of the nomination committee is determined by the general meeting, and the general meeting may adopt instructions for the nomination committee.

§ 7 Signatory rights
Two members of the board of directors jointly, or one member of the board of directors and the chief executive officer jointly, may sign for and on behalf of the company.

§ 8 General meeting
The annual general meeting shall address and decide upon the following matters:

1. Approval of the annual accounts and the annual report, including distribution of dividend.
2. Any other matters which are referred to the general meeting by law.
Shareholders who wish to attend the general meeting must give notice to the company within a time limit stated in the notice of the general meeting, which cannot expire earlier than five days prior to the general meeting. A shareholder who does not comply with the time limit may be refused to attend the general meeting.

Documents relating to matters to be dealt with by the general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company’s website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

The board of directors may decide that shareholders may cast their votes in writing in matters to be dealt with at general meetings in the company. Such votes may also be cast through electronic communication. The ability to cast votes in advance is conditional upon a satisfactory method to authenticate the sender is available. The board of directors can establish specific guidelines for written advance voting. The notice of the general meeting shall state whether written advance voting prior to the general meeting is allowed, and any guidelines that are established for such voting.
Annex 2 Entra ASA – Company overview
The company chart does not include subsidiaries of companies not controlled by Entra.
Securities Note

for

ISIN: NO 001 0811649
FRN Entra ASA Open Bond Issue 2017/2022

Oslo, 13 March 2018

Joint Lead Managers:

DNB MARKETS
Handelsbanken Capital Markets
Important information*

The Securities Note has been prepared in connection with listing of the securities on the Oslo Børs. The Norwegian FSA ("Finanstilsynet") has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act. Finanstilsynet has not controlled or approved the accuracy or completeness of the information included in this Securities Note. The approval by the Norwegian FSA only relates to the information included in accordance with pre-defined disclosure requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or referred to in this Securities Note. Finanstilsynet has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Securities Note.

New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to the expiry of the subscription period. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

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

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

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

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

The Securities Note together with the Registration Document dated 13 March 2018 and any supplements to these documents constitutes the Prospectus.

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

Contact the Borrower or the Lead Manager to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with Bond

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

*The capitalised words in the section "Important Information" are defined in Chapter 3: "Detailed information about the securities".
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2 Persons Responsible.............................................................................................................................................. 5
3 Detailed information about the securities ............................................................................................................... 6
4 Additional Information........................................................................................................................................... 12
5 Appendix: Bond Agreement and Amendment Agreements .................................................................................. 13
1 Risk Factors

Investing in bonds issued by Entra ASA involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Prospectus, before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which Entra ASA is aware and that Entra ASA considers to be material to its business. If any of these risks were to occur, Entra ASA’s business, financial position, operating results or cash flows could be materially adversely affected, and Entra ASA could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information, including but not limited to risk factors for the Company, set out in the Registration Document dated 13 March 2018 and reach their own views prior to making any investment decision. The risk factors set out in the Registration Document and the Securities Note cover the Company and the bonds issued by the Company, respectively.

There are five main risk factors that sums up the investors total risk exposure when investing in interest bearing securities: liquidity risk, interest rate risk, settlement risk, credit risk and market risk (both in general and issuer specific).

**Liquidity risk** is the risk that a party interested in trading bonds in the Loan cannot do it because nobody in the market wants to trade the bonds. Missing demand of the bonds may incur a loss on the bondholder.

**Interest rate risk** - is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the 5 year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

**Settlement risk** is the risk that the settlement of bonds in the Loan does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

**Credit risk** is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest).

**Market risk** is the risk that the value of the Loan will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to loans with a longer tenor and/or with a fixed coupon rate.

**Risks related to Bonds in general**
Set out below is a brief description of certain risks relating to the Bonds generally:

**Modification and Waiver**

The terms and conditions of the Bonds (see Bond Agreement clause 5) contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

The terms and conditions of the Bonds (see Bond Agreement clause 6) also provide that the Trustee may, without the consent of bondholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Bonds or (ii) determine without the consent of the bondholders that any event of default or potential event of default shall not be treated as such.
2 Persons Responsible

2.1 Persons responsible for the information
Persons responsible for the information given in the Securities Note are:
Entra ASA, Biskop Gunnerus gate 14a, 0185 Oslo

2.2 Declaration by persons responsible
Responsibility statement:
Entra ASA confirms that, having taken all reasonable care to ensure that such is the case, that the information contained in the Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 13 March 2018

Entra ASA

__________________________
Arve Regland
CEO
3 Detailed information about the securities

<table>
<thead>
<tr>
<th>ISIN code:</th>
<th>NO 0010811649</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Loan/The Reference Name/The Bonds:</td>
<td>&quot;FRN Entra ASA Open Bond Issue 2017/2022&quot;.</td>
</tr>
<tr>
<td>Borrower/Issuer/Company:</td>
<td>Entra ASA, registered in the Norwegian Companies Registry with registration number 999 296 432.</td>
</tr>
<tr>
<td>Security Type:</td>
<td>Bond issue with floating rate.</td>
</tr>
<tr>
<td>Borrowing Limit – Tap Issue:</td>
<td>NOK 1,500,000,000</td>
</tr>
<tr>
<td>Borrowing Amount/First Tranche:</td>
<td>NOK 600,000,000</td>
</tr>
<tr>
<td>Borrowing Amount/Second Tranche:</td>
<td>NOK 200,000,000 Tap Issue Date 25 January 2018</td>
</tr>
<tr>
<td>Borrowing Amount/Third Tranche:</td>
<td>NOK 200,000,000 Tap Issue Date 25 January 2018</td>
</tr>
<tr>
<td>Borrowing Amount/Fourth Tranche:</td>
<td>NOK 300,000,000 Tap Issue Date 1 February 2018</td>
</tr>
<tr>
<td>Denomination – Each Bond:</td>
<td>NOK 1,000,000 - each and among themselves pari passu ranking.</td>
</tr>
<tr>
<td>Securities Form:</td>
<td>The Bonds are electronically registered in book-entry form with the Securities Depository.</td>
</tr>
<tr>
<td>Disbursement/Settlement/Issue Date:</td>
<td>1 December 2017</td>
</tr>
<tr>
<td>Interest Bearing From and Including:</td>
<td>Disbursement/Settlement/Issue Date.</td>
</tr>
<tr>
<td>Interest Bearing To:</td>
<td>Maturity.</td>
</tr>
<tr>
<td>Maturity:</td>
<td>14 October 2022</td>
</tr>
<tr>
<td>Reference Rate:</td>
<td>Short first period interpolated 1 and 2 months NIBOR, then NIBOR 3 months, rounded to the nearest hundredth of a percentage point.</td>
</tr>
<tr>
<td>Margin:</td>
<td>0.72 %-points p.a.</td>
</tr>
<tr>
<td>Coupon Rate:</td>
<td>Reference Rate + Margin, equal to 1.54 % p.a. for the interest period ending on 16 April 2018 (91 days).</td>
</tr>
<tr>
<td>Business Day Convention:</td>
<td>If the relevant Interest Payment Date falls on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (Modified Following Business Day Convention).</td>
</tr>
<tr>
<td>Interest Rate Determination Date:</td>
<td>29 November 2017, and thereafter two Business Days prior to each Interest Payment Day.</td>
</tr>
<tr>
<td>Interest Rate Adjustment Date:</td>
<td>Coupon Rate determined on an Interest Rate Determination Date will be effective from and including the accompanying Interest Payment Date.</td>
</tr>
<tr>
<td>Interest Payment Date:</td>
<td>14 January, 14 April, 14 July and 14 October in each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.</td>
</tr>
<tr>
<td>#Days first term:</td>
<td>45 days.</td>
</tr>
<tr>
<td>Issue Price:</td>
<td>100 % (par value).</td>
</tr>
</tbody>
</table>
Yield: Dependent on the market price. Yield for the Interest Period (15 January 2018 – 16 April 2018) is 1.547 % p.a. assuming a price of 100 %.

Business Day: Any day when the Norwegian Central Bank’s Settlement System is open and when Norwegian banks can settle foreign currency transactions.

Call Option: N/A

Put Option: Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds at a price of 100 % of the Face Value, as set out in Clause 3.6.5 (the “Put”) in the Bond Agreement. Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than the 60 – sixty – days after the Issuer's has given notice to the Bond Trustee that the Change of Control Event has occurred (the "Put Period"). Settlement of the Put shall take place within 60 – sixty – days after the end of the Put Period.

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 (through, acquisitions, mergers etc.) the right to cast more than 50 % of the votes on a general meeting in the Issuer.

Existing Major Shareholder: The Norwegian State.

Amortisation: The Bonds will run without installments and be repaid in full at Maturity at par.

Redemption: Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, pt. 3 years for interest rates and 10 years for principal.

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

The Bonds are unsecured.

Subsidiary: Any subsidiary of the Issuer as defined in the Norwegian Public/Private Limited Liability Companies Act section 1-3.

Covenants: The Issuer shall not (whether as one or several actions, voluntarily or involuntarily):

(a) sell or otherwise dispose of its assets or business, in whole or in parts;

(b) change the nature of its business; or

(c) carry out any merger, demerger or other reorganization of its business,

if such action(s) will have a material adverse effect on the Issuer's ability to fulfill its obligations under the Bond Agreement.

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 in Clause 3.5.3 in the Bond Agreement) 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 in Clause 3.5.2 in the Bond Agreement) 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 3.5.2 (a)(i)-(iii) in the Bond Agreement can be incurred and permitted to subsist; and

(b) Part-owned Subsidiaries from freely assuming any financial indebtedness.

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”).

Undertakings: During the term of the Loan the Issuer shall (unless the Bond Trustee or the Bondholders’ meeting (as the case may be) in writing has agreed to otherwise) comply with information covenants as specified in the Bond Agreement.

Event of Default: The Bond Agreement includes standard event of default provisions, as well as cross default provisions for the Issuer subject to carve out of NOK 10 million or 1 % of the Issuer’s book equity (latest audited annual accounts).

For more details, see the Bond Agreement clause 3.8.

Listing: At Oslo Børs (the “Exchange”).

An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA (see Important notice on page 2 for duties and responsibility of the Norwegian FSA). The Prospectus will be published in Norway. 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.

Prospectus:
The Securities Note together with the Registration Document dated 13 March 2018 and any supplements to these documents constitutes the Prospectus.

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

NIBOR:
Means, for FRN, the Norwegian Interbank Offered Rate, being the interest rate fixed for a period comparable to the relevant period between each Interest Payment Date on Oslo Børs' webpage at approximately 12:15 (Oslo time) on the Interest Quotation Date or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Date shall be used. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the relevant interest rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate shall be used. If this is not possible, the Bond Trustee shall calculate the relevant interest rate based on comparable quotes from major banks in Oslo. If any such rate is below zero, NIBOR will be deemed to be zero.

Approvals:
The Bonds were issued in accordance with the Issuer's Board of Directors approval 19 December 2017.

The Norwegian FSA has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act (see Important notice on page 2 for duties and responsibility of the Norwegian).

The Norwegian FSA has approved the Prospectus by e-mail 14 March 2018.

The prospectus has also been sent to the Oslo Børs ASA for control in relation to a listing application of the bonds.

Bond Agreement:
The Bond Agreement has been entered into between the Borrower and the Bond Trustee. The Bond Agreement regulates the Bondholder’s rights and obligations in relations with the issue. The Bond Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.

The Bond Agreement is attached to this Securities Note and is also available through the Lead Manager or from the Borrower.

Bondholders’ meeting:
At the Bondholders’ meeting each Bondholder has one vote for each bond he owns.

In order to form a quorum, at least half (1/2) of the votes at the Bondholders’ meeting must be represented. See also Clause 5.4 in the Bond Agreement.

Resolutions shall be passed by simple majority of the votes at the Bondholders’ Meeting, unless otherwise set forth in clause 5.3.5 in the Bond Agreement.

In the following matters, a majority of at least 2/3 of the votes is required:
a) Any amendment of the terms of the Bond Agreement regarding the interest rate, the tenor, redemption price and other terms and conditions affecting the cash flow of the Bonds;

b) The transfer of rights and obligations of the Bond Agreement to another issuer, or

c) change of Bond Trustee.

(For more details, see also Bond Agreement clause 5)

Availability of the Documentation: www.entra.no

Bond Trustee: Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.

The Bond Trustee shall monitor the compliance by the Issuer of its obligations under the Bond Agreement and applicable laws and regulations which are relevant to the terms of the Bond Agreement, including supervision of timely and correct payment of principal or interest, inform the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders’ meetings, and make the decisions and implement the measures resolved pursuant to the Bond Agreement. The Bond Trustee is not obligated to assess the Issuer’s financial situation beyond what is directly set forth in the Bond Agreement.

(For more details, see also Bond Agreement clause 6)


Paying Agent: DNB Bank ASA, Verdipapirservice, Dronning Eufemias gt 30, N-0191 Oslo, Norway.

The Paying Agent is in charge of keeping the records in the Securities Depository.

Calculation Agent: The Bond Trustee.

Securities Depository: The Securities depository in which the Loan is registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository.

On Disbursement Date the Securities Depository is Verdipapirregisteret (“VPS”), Postboks 4, N-0051 Oslo, Norway.

Market-Making: There is no market-making agreement entered into in connection with the Loan.

Prospectus: The Securities Note together with the Registration Document dated 13 March 2018 and any supplements to these documents constitutes the Prospectus.

Registration Document: A document describing the Issuer,

Securities Note: This document dated 13 March 2018

Prospectus and listing fees: Prospectus fee (NFSA) Securities Note NOK 16,000 Prospectus fee (NFSA) Registration Document NOK 60,000 Listing fee 2018 (Oslo Børs): NOK 38,420 Registration fee (Oslo Børs): NOK 5,900
Legislation under which the Securities have been created: Norwegian law.

Fees and Expenses: The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.
4 Additional Information

The involved persons in Entra ASA have no interest, nor conflicting interests that are material to the Loan.

Entra ASA has mandated DNB Bank ASA, DNB Markets and Handelsbanken Capital Markets as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisor to Entra ASA in relation to the pricing of the Loan.

Statement from the Lead Manager:
DNB Bank ASA, DNB Markets and Handelsbanken Capital Markets have assisted the Borrower in preparing the Prospectus. DNB Bank ASA, DNB Markets and Handelsbanken Capital Markets have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim 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 Entra ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this Prospectus acknowledges that such person has not relied on the Lead Manager or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 13 March 2018

DNB Bank ASA, DNB Markets                                  Handelsbanken Capital Markets

Listing of the Loan:
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.
5 Appendix: Bond Agreement and Amendment Agreements
# Bond Agreement

Entered into: 30 November 2017

between the **Issuer:** Entra ASA

Company No / LEI-Code. 999 296 432 / 549300APU14LQKTYCH34

and the **Bond Trustee:** Nordic Trustee AS

Company No / LEI-Code. 963 342 624 / 549300XAKTM2BMKIPT85

on behalf of the Bondholders in:

- FRN Entra ASA Open Issue 2017/2022
- with ISIN: NO0010811649

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement.

## 1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

<table>
<thead>
<tr>
<th>Term</th>
<th>Specification</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Amount:</td>
<td>1,500,000,000 Onebillionfivehundredmillion</td>
</tr>
<tr>
<td>Initial Amount:</td>
<td>600,000,000 sixhundredmillion</td>
</tr>
<tr>
<td>Face Value:</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Currency:</td>
<td>NOK (Norwegian kroner)</td>
</tr>
<tr>
<td>Issue Date:</td>
<td>1 December 2017</td>
</tr>
<tr>
<td>Maturity Date:</td>
<td>14 October 2022</td>
</tr>
<tr>
<td>Redemption Price:</td>
<td>100 % of Face Value</td>
</tr>
<tr>
<td>Call:</td>
<td>NA</td>
</tr>
<tr>
<td>Put:</td>
<td>NA Upon a Change of Control Event, cf Clauses 3.6 and 3.7.</td>
</tr>
<tr>
<td>Coupon Accrual Date:</td>
<td>Issue Date</td>
</tr>
<tr>
<td>Coupon:</td>
<td>Reference Rate + Margin</td>
</tr>
<tr>
<td>Reference Rate:</td>
<td>Short first period interpolated 1 and 2 months (NIBOR), then 3 months (NIBOR)</td>
</tr>
<tr>
<td>Margin:</td>
<td>0,72 percentage points p.a.</td>
</tr>
<tr>
<td>Coupon Date:</td>
<td>14 January, 14 April, 14 July and 14 October each year</td>
</tr>
<tr>
<td>Additional Return:</td>
<td>NA</td>
</tr>
<tr>
<td>Business Day Convention:</td>
<td>Modified Following Business Day</td>
</tr>
<tr>
<td>Listing:</td>
<td>Yes</td>
</tr>
<tr>
<td>Exchange:</td>
<td>Oslo Børs</td>
</tr>
</tbody>
</table>
### 2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additional Return:</td>
<td>If YES is specified, certain conditions set forth in Attachment apply regarding yield. If NA is specified, no provisions regarding Additional Return apply.</td>
</tr>
<tr>
<td>Attachment:</td>
<td>Any attachments to this Bond Agreement.</td>
</tr>
<tr>
<td>Bond Agreement:</td>
<td>This agreement including any Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto.</td>
</tr>
<tr>
<td>Bond Trustee:</td>
<td>Nordic Trustee AS or its successor(s).</td>
</tr>
<tr>
<td>Bondholder:</td>
<td>Holder of Bond(s) from time to time as registered in the Securities Register.</td>
</tr>
<tr>
<td>Bondholders’ Meeting:</td>
<td>Meeting of Bondholders as set forth in Section 5 of this Bond Agreement.</td>
</tr>
<tr>
<td>Bonds:</td>
<td>Securities issued pursuant to this Bond Agreement and which is registered in the Securities Register, each a “Bond”.</td>
</tr>
<tr>
<td>Business Day:</td>
<td>Any day when the Norwegian Central Bank’s Settlement System is open and when Norwegian banks can settle foreign currency transactions.</td>
</tr>
<tr>
<td>Business Day Convention:</td>
<td>Convention for adjusting any relevant payment date (“Payment Date”) if it would otherwise fall on a day that is not a Business Day;</td>
</tr>
<tr>
<td></td>
<td>(i) If Modified Business Day is specified, the applicable Payment Date shall be the first following Business Day.</td>
</tr>
<tr>
<td></td>
<td>(ii) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day.</td>
</tr>
<tr>
<td></td>
<td>(iii) If No Adjustment is specified, the applicable Coupon Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day).</td>
</tr>
<tr>
<td>Call:</td>
<td>Issuer’s early redemption right of Bonds at the date(s) stated (the “Call Date”) and corresponding price(s) (the “Call Price”), ref. Clauses 3.6 and 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply.</td>
</tr>
<tr>
<td>Change of Control Event</td>
<td>If a shareholder or a group of shareholders acting in concert, other than the Existing Major Shareholder, directly or indirectly obtains (through, acquisitions, mergers etc.) the right to cast more than 50% of the votes on a general meeting in the Issuer.</td>
</tr>
<tr>
<td>Coupon:</td>
<td>Rate of interest applicable to the Bonds;</td>
</tr>
<tr>
<td></td>
<td>(i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date.</td>
</tr>
<tr>
<td></td>
<td>(ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference</td>
</tr>
<tr>
<td><strong>Rate + Margin</strong> (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date until Maturity Date. If the Coupon becomes negative, the Coupon shall be deemed to be zero.</td>
<td></td>
</tr>
<tr>
<td>---</td>
<td></td>
</tr>
<tr>
<td><strong>Coupon Accrual Date:</strong></td>
<td>The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply.</td>
</tr>
<tr>
<td><strong>Coupon Date:</strong></td>
<td>Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention.</td>
</tr>
<tr>
<td><strong>Currency:</strong></td>
<td>The currency in which the Bonds are denominated.</td>
</tr>
<tr>
<td><strong>Day Count Fraction:</strong></td>
<td>The convention for calculation of payment of Coupon.</td>
</tr>
<tr>
<td>(i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31st calendar day but the first day of the relevant coupon 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 (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month.</td>
<td></td>
</tr>
<tr>
<td>(ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360.</td>
<td></td>
</tr>
<tr>
<td><strong>Event of Default:</strong></td>
<td>The occurrence of an event set forth in Clause 3.8.</td>
</tr>
<tr>
<td><strong>Exchange:</strong></td>
<td>Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply.</td>
</tr>
<tr>
<td><strong>Existing Major Shareholder:</strong></td>
<td>The Norwegian State.</td>
</tr>
<tr>
<td><strong>Face Value:</strong></td>
<td>The face value of each Bond.</td>
</tr>
<tr>
<td><strong>Financial Undertakings Act:</strong></td>
<td>The Norwegian financial undertakings act of 10 april 2015 no 17.</td>
</tr>
<tr>
<td><strong>Financial Undertaking:</strong></td>
<td>Entity with authorization according to the Financial Undertakings Act.</td>
</tr>
<tr>
<td><strong>Initial Amount:</strong></td>
<td>The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue.</td>
</tr>
<tr>
<td>---------------------</td>
<td>--------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>ISIN:</strong></td>
<td>The identification number of the Bonds (International Securities Identification Number).</td>
</tr>
<tr>
<td><strong>Issue:</strong></td>
<td>Any issue of Bonds pursuant to this Bond Agreement.</td>
</tr>
<tr>
<td><strong>Issue Date:</strong></td>
<td>The date of the first Issue.</td>
</tr>
<tr>
<td><strong>Issuer:</strong></td>
<td>The person or entity that has issued the Bonds and is the borrower (debtor).</td>
</tr>
<tr>
<td><strong>Issuer's Bonds:</strong></td>
<td>Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.</td>
</tr>
<tr>
<td><strong>Listing:</strong></td>
<td>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(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing.</td>
</tr>
<tr>
<td><strong>Margin:</strong></td>
<td>Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies.</td>
</tr>
<tr>
<td><strong>Maturity Date:</strong></td>
<td>The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention.</td>
</tr>
<tr>
<td><strong>Maximum Amount:</strong></td>
<td>Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount.</td>
</tr>
<tr>
<td><strong>NIBOR:</strong></td>
<td>(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Oslo Børs’ webpage at approximately 12.15 Oslo time. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.</td>
</tr>
<tr>
<td><strong>Outstanding Bonds:</strong></td>
<td>The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register.</td>
</tr>
<tr>
<td><strong>Part-owned Subsidiaries:</strong></td>
<td>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 &quot;Part-owned Subsidiary&quot;).</td>
</tr>
<tr>
<td><strong>Paying Agent:</strong></td>
<td>The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register.</td>
</tr>
<tr>
<td><strong>Put:</strong></td>
<td>Bondholders’ right to demand early redemption of Bonds at the period stated (the “Put Period”) and corresponding price(s) (the “Put Price”), ref. Clause 3.6 and 3.7. If NA is specified, the provisions regarding Put do not apply.</td>
</tr>
<tr>
<td><strong>Redemption Price:</strong></td>
<td>The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed on the Maturity Date.</td>
</tr>
<tr>
<td><strong>Reference Rate:</strong></td>
<td>NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply.</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
</tr>
<tr>
<td>---------------------</td>
<td>-------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Reset Date:</td>
<td>Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate applies. The first Reset Date is two Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date.</td>
</tr>
<tr>
<td>Securities Register:</td>
<td>The securities register in which the Bonds are registered.</td>
</tr>
<tr>
<td>Security:</td>
<td>Any pledge or other form of security interest securing any financial obligation (other than customary set-off rights of other lenders), including any form of surety or guarantee for financial indebtedness provided by a third party.</td>
</tr>
<tr>
<td>Subsidiary:</td>
<td>Any subsidiary of the Issuer as defined in the Norwegian Public/Private Limited Liability Companies Act section 1-3.</td>
</tr>
<tr>
<td>Voting Bonds:</td>
<td>Outstanding Bonds less Issuer’s Bonds.</td>
</tr>
</tbody>
</table>
3. Other terms of the Issue

3.1. The purpose of the Issue

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

3.2. Listing and prospectus

3.2.1. 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 this Bond Agreement.

3.2.2. 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.

3.2.3. The Issuer shall ensure that this Bond Agreement shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

3.3. Status

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

3.4. Security

3.4.1. The Bonds are unsecured.

3.5. Covenants

3.5.1. The Issuer shall not (whether as one or several actions, voluntarily or involuntarily):

(a) sell or otherwise dispose of its assets or business, in whole or in parts;
(b) change the nature of its business; or
(c) carry out any merger, demerger or other reorganization of its business,

if such action(s) will have a material adverse effect on the Issuer's ability to fulfil its obligations under this Bond Agreement.

3.5.2. 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 in Clause 3.5.3) 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).

3.5.3. 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 in Clause 3.5.2) 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 3.5.2 (a)(i)-(iii) can be incurred and permitted to subsist; and

(b) Part-owned Subsidiaries from freely assuming any financial indebtedness.

3.5.4. For the Issuer’s information covenants, see Clause 4.7.

3.6. Payments

3.6.1. On each Coupon Date the Issuer shall in arrears pay the accrued Coupon amount to the Bondholders.

3.6.2. On the Maturity Date the Issuer shall pay in respect of each Bond the Face Value multiplied by the Redemption Price to the Bondholders.

3.6.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.

3.6.4. The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.

3.6.5. If exercising Call or Put, the Issuer shall at the relevant date indicated under Call or Put pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the relevant price for the relevant date plus accrued Coupon on the redeemed Bonds.

3.6.6. Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.
3.6.7. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, regardless of whether an Event of Default has been declared or not, interest shall accrue on the amount due at the higher of:

(a) the seven day NIBOR plus 3.0 percentage points (to be fixed two Business Days before due date and thereafter weekly), and
(b) the applicable Coupon at the due date plus 3.0 percentage points.

Default interest shall be added to the amount due on a monthly basis and accrue interest together with this (compound interest).

3.7. **Exercise of Put and Call**

3.7.1. Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least 30 – thirty – Business Days prior to the relevant Call Date.

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

3.7.3. Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds at a price of 100% of the Face Value, as set out in Clause 3.6.5 (the "Put"). Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than the 60 – sixty – days after the Issuer’s has given notice to the Bond Trustee that the Change of Control Event has occurred (the "Put Period"). Settlement of the Put shall take place within 60 – sixty – days after the end of the Put Period.

3.8. **Events of default**

3.8.1. The Bond Trustee may declare the Bonds to be in default upon the occurrence of any of the following events:

(a) the Issuer fails to fulfil any payment obligation pursuant to Clause 3.6 unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied, and payment is made, within 5 – five – Business Days following the original due date,

(b) the Issuer fails to duly perform any other substantial obligation pursuant to this Bond Agreement, unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied and is remedied within 30 – thirty – Business Days from the date the Issuer became aware thereof,

(c) the Issuer fails to fulfil any other financial indebtedness (including any guarantee liabilities), which is or could be declared due and repayable prior to its specified maturity as a result of an event of default, 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 (latest audited annual accounts),

(d) the Issuer becomes subject to insolvency or enforcement proceedings, is taken under public administration, enters into debt negotiations, admit to insolvency or if a substantial proportion of the Issuer’s assets are impounded, confiscated or subject to distraint,

(e) the Issuer is resolved to be dissolved,
the Issuer has in respect of the Bonds or this Bond Agreement (in the reasonable discretion of the Bond Trustee) in any material respect made any incorrect or misleading – or otherwise failed to make – representation, warranty, statement or certificate of compliance, or

the Issuer is in a situation which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, provides reason to assume that the Issuer will be unable to fulfil its obligations under this Bond Agreement.

4. **Other terms and conditions**

4.1. **Conditions precedent**

4.1.1. The Bond Trustee shall have received the following documentation, no later than 2 – two – Business Days prior to the Issue Date:

(a) this Bond Agreement duly signed,

(b) the Issuer’s corporate resolution to make the Issue,

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

(d) the Issuer’s Articles of Association,

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

(f) to the extent necessary, any public authorisations required for the Issue,

(g) confirmation that the Bonds have been registered in the Securities Register,

(h) any agreement regarding the Bond Trustee’s fees and expenses as set forth in Clause 4.9.2 duly signed,

(i) confirmation according to Clause 4.2.2 if applicable,

(j) any other relevant documentation presented in relation to the Issue, and

(k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.

4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Clause 4.1.1.

4.1.3. The Issuance of the Bonds is subject to the Bond Trustee’s written notice to the Issuer, the manager of the Issue and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

4.2. **Representations and warranties**

4.2.1. At any Issue, the Issuer represents and warrants that:

(a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in accordance with the facts and contains no omissions likely to effect the importance of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3. Tap Issues (subsequent Issues)

4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues ("Tap Issues") up to the Maximum Amount, provided that:

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

(b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.

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

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

4.4. Registration of Bonds

4.4.1. The Issuer shall continuously ensure the correct registration of the Bonds in the Securities Register.

4.5. Interest Rate Fixing

4.5.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

4.6. The Issuer’s acquisition of Bonds

4.6.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Register.

4.7. Information covenants

4.7.1. The Issuer undertakes to:

(a) without being requested to do so, inform the Bond Trustee promptly of any Event of Default pursuant to this Bond Agreement, and of any situation which the Issuer understands or should understand could lead to an Event of Default,

(b) without being requested to do so, inform the Bond Trustee of any other event which may have a material effect on the Issuer’s ability to fulfil its obligations pursuant to this Bond Agreement,
without being requested to do so, inform the Bond Trustee before the Issuer completes any sale or disposal of all or a substantial part of its assets or operations or change the nature of its business,

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

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

(f) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,

(g) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer’s liabilities pursuant to this Bond Agreement,

(h) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register,

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

(j) annually in connection with the release of its annual report, however not later than 1 June, send to the Bond Trustee a statement from the Issuer’s CEO or CFO or someone appointed by them confirming that no Security have been furnished in breach of Clause 3.5.2.

4.8. Notices

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

4.8.2. The Issuer’s written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

4.9. Expenses

4.9.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and the fulfillment of its obligations hereunder, including the ‘preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.

4.9.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Undertaking, and Norwegian governmental issuers, annual fee will be determined according to applicable fee structure an terms and conditions presented at the Bond Trustee’s web site (www.trustee.no) at the Issue Date, unless otherwise is agreed with the Trustee. For other issuers a separate fee 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.
4.9.3. Any public fees payable in connection with this Bond Agreement and fulfilling of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.

4.9.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders’ Meeting

5.1. Authority of the Bondholders’ Meeting

5.1.1. The Bondholders’ Meeting represents the supreme authority of the Bondholders’ community in all matters regarding the Bonds. If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders’ Meeting. Resolutions passed at Bondholders’ Meetings shall be binding and prevail for all Bonds.

5.2. Procedural rules for the Bondholders’ Meeting

5.2.1. A Bondholders’ Meeting shall be held at the request of:
   (a) the Issuer,
   (b) Bondholders representing at least 1/10 of the Voting Bonds,
   (c) the Bond Trustee, or
   (d) the Exchange.

5.2.2. The Bondholders’ Meeting shall be summoned by the Bond Trustee. A request for a Bondholders’ Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.

5.2.3. If the Bond Trustee has not summoned a Bondholders’ Meeting within 10 – ten – Business Days after having received such a request, then the requesting party may summons the Bondholders’ Meeting itself.

5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than 10 – ten – Business Days prior to the Bondholders’ Meeting. The summons and a confirmation of each Bondholder’s holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.

5.2.5. The summons shall specify the agenda of the Bondholders’ Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.

5.2.6. The Bond Trustee may restrict the Issuer to make any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders’ Meeting.

5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders’ Meeting may only be adopted with the approval of all Voting Bonds.
5.2.8. The Bondholders’ Meeting shall be held on premises designated by the Bond Trustee. The Bondholders’ Meeting shall be opened and shall, unless otherwise decided by the Bondholders’ Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders’ Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders’ Meeting.

5.2.9. Minutes of the Bondholders’ Meeting shall be kept. The minutes shall state the number of Bondholders represented at the Bondholders’ Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders’ Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.

5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders’ Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders’ Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders’ Meeting and vote for the Bonds.

5.2.11. Representatives of the Issuer have the right to attend the Bondholders’ Meeting. The Bondholders’ Meeting may resolve that the Issuer’s representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. **Resolutions passed at Bondholders’ Meetings**

5.3.1. At the Bondholders’ Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders’ Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders’ Meeting shall adjudicate any question concerning which Bonds shall count as Issuer’s Bonds. Issuer’s Bonds have no voting rights.

5.3.2. In all matters to be dealt with at the Bondholders’ Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

5.3.3. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders’ Meeting shall be held and voting completed.

5.3.4. Resolutions shall be passed by simple majority of the votes at the Bondholders’ Meeting, unless otherwise set forth in clause 5.3.5.

5.3.5. In the following matters, a majority of at least 2/3 of the votes is required:

(a) any amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, redemption price and other terms and conditions affecting the cash flow of the Bonds.
(b) the transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
(c) change of Bond Trustee.

5.3.6. The Bondholders’ Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

5.3.7. The Bond Trustee shall ensure that resolutions passed at the Bondholders’ Meeting are properly implemented.

5.3.8. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders’ Meeting.

5.4. Repeated Bondholders’ Meeting

5.4.1. If the Bondholders’ Meeting does not form a quorum pursuant to Clause 5.3.3, a repeated Bondholders’ Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders’ Meeting shall be specified in the summons for the repeated Bondholders’ Meeting.

5.4.2. When a matter is tabled for discussion at a repeated Bondholders’ Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

6.1.1. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders’ Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer’s financial situation beyond what is directly set forth in this Bond Agreement.

6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders’ Meeting.

6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders is given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee’s evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.

6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.

6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.

6.1.8. The Bondholders’ Meeting can decide to replace the Bond Trustee without the Issuer’s approval, as provided for in Clause 5.3.5.

6.2. Event of Default, termination and recovery

6.2.1. If an Event of Default occurs, the Bond Trustee may take any action it deems necessary in order to protect the interests of the Bondholders, including declaring the Bonds to be in default, revoking this Bond Agreement and declaring the Bonds plus accrued interest and expenses due for payment, and initiating recovery of all amounts outstanding under this Bond Agreement.

6.2.2. Should the Bond Trustee receive a written demand to take action as set forth in Clause 6.2.1 from Bondholders representing at least 1/5 of Voting Bonds, the Bond Trustee shall take such actions unless the Bondholders’ Meeting has passed a resolution for alternative solutions.

6.2.3. The Bond Trustee shall be indemnified by the Bondholders for any results (including any expenses, costs and liabilities) of taking action pursuant to Clause 6.2.2 or pursuant to the Bondholders’ Meeting having declared the Bonds to be in default. The Bond Trustee may claim indemnity and security from the Bondholders who put forward the demand in accordance with clause 6.2.2 or voted for the adopted resolution at the Bondholders’ Meeting.

6.3. Liability and indemnity

6.3.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
6.3.2. The Issuer is liable for and shall indemnify the Bond Trustee fully in respect of all direct losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer to fulfill its obligations under the terms of this Bond Agreement, 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 establishment and performance of this Bond Agreement.

6.4. Change of Bond Trustee

6.4.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.

6.4.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.

6.4.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders’ Meeting the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General provisions

7.1. The Bondholders’ community

7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accept that:

(a) the Bondholders are bound by the terms of this Bond Agreement,
(b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
(c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
(d) this Bond Agreement establishes a community between Bondholders meaning that;

(i) the Bonds rank pari passu between each other,
(ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,
(iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
(iv) the Bondholders may not cancel the Bondholders’ community, and that
(v) the individual Bondholder may not resign from the Bondholders’ community.
7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo District Court.

7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties to this Agreement, with the exception of amendments as set forth under Clause 6.1.8.

7.4. Contact information

7.4.1. 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.

**Entra ASA**
as Issuer

[Signature]
Anders Olstad / Tore Lia

**Nordic Trustee AS**
as Bond Trustee

[Signature]
Lars Erik Lærum
Addendum
2nd Tranche

1. Pursuant to the agreement related to the bond issue mentioned below (the "Bond Agreement"), the Issuer and the Bond Trustee have entered into the following addendum (the "Addendum") as regards the issuing of an additional tranche under the Bond Issue:

<table>
<thead>
<tr>
<th>Issuer:</th>
<th>Entra ASA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Trustee:</td>
<td>Nordic Trustee AS</td>
</tr>
<tr>
<td>ISIN:</td>
<td>NO 001 0811649</td>
</tr>
<tr>
<td>Maximum amount:</td>
<td>NOK 1,500,000,000 (NOK fifteenhundredmillion)</td>
</tr>
<tr>
<td>The Bond is an open issue up to:</td>
<td>Five Banking Days prior to 14.10.2022</td>
</tr>
<tr>
<td>The Bond is increased with:</td>
<td>NOK 200,000,000 (NOK twohundredmillion)</td>
</tr>
<tr>
<td>Amount under the Bond issued after the increase:</td>
<td>NOK 800,000,000 (NOK eighthundredmillion)</td>
</tr>
<tr>
<td>Date of Addendum:</td>
<td>19.01.2018</td>
</tr>
<tr>
<td>Tap Issue Date:</td>
<td>22.01.2018</td>
</tr>
</tbody>
</table>

2. Words and expressions in this Addendum shall have the same meaning as under the Bond Agreement. The Bond Agreement and the Addendum shall be read and understood as a whole.

3. Pursuant to of the Bond Agreement the provisions of the Bond Agreement will apply to any subsequent tranches issued under the open issue and the rights and obligations of all parties apply also for later issues made within the maximum amount under the Bond Issue.

4. Disbursement of the second Tranche of the Bond Issue are subject to the Bond Trustee having received the documents set out in of the Bond Agreement, and the Bond Trustee assumes that said documents and representations and warranties, still are valid, binding and correct as if they were submitted at the Issue Date of the second Tranche. If any changes have occurred in the relevant documents, including Articles of Association, certificate of registration, authorisations and other documents, the Issuer undertakes, on its own initiative, to forward in reasonable time before Issue Date updated documents. The Bond Trustee is entitled to accept a delay in receiving documents.

5. The Issuer represents and warrants that with the exception of any circumstances made public by the Issuer, no circumstances have occurred including any litigation pending or threatening which would have an adverse material effect on the Issuer's financial situation or ability to fulfill its obligations under the Bond Agreement.

The Issuer
Name: Anders Olstad

The Bond Trustee
Name: Per Tore Lia

This Addendum has been executed in two copies (originals), of which the Issuer and the Bond Trustee keep one each.
Addendum
3rd Tranche

1. Pursuant to the agreement related to the bond issue mentioned below (the "Bond Agreement"), the Issuer and the Bond Trustee have entered into the following addendum (the "Addendum") as regards the issuing of an additional tranche under the Bond Issue:

<table>
<thead>
<tr>
<th>Issuer:</th>
<th>Entra ASA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Trustee:</td>
<td>Nordic Trustee AS</td>
</tr>
<tr>
<td>ISIN:</td>
<td>NO 001 0811649</td>
</tr>
<tr>
<td>Maximum amount:</td>
<td>NOK 1,500,000,000 (NOK fifteenhundredmillion)</td>
</tr>
<tr>
<td>The Bond is an open issue up to:</td>
<td>Five Banking Days prior to 14.10.2022</td>
</tr>
<tr>
<td>The Bond is increased with:</td>
<td>NOK 200,000,000 (NOK twohundredmillion)</td>
</tr>
<tr>
<td>Amount under the Bond issued after the increase:</td>
<td>NOK 1,000,000,000 (NOK onebillion)</td>
</tr>
<tr>
<td>Date of Addendum:</td>
<td>24.01.2018</td>
</tr>
<tr>
<td>Tap Issue Date:</td>
<td>25.01.2018</td>
</tr>
</tbody>
</table>

2. Words and expressions in this Addendum shall have the same meaning as under the Bond Agreement. The Bond Agreement and the Addendum shall be read and understood as a whole.

3. Pursuant to of the Bond Agreement the provisions of the Bond Agreement will apply to any subsequent tranches issued under the open issue and the rights and obligations of all parties apply also for later issues made within the maximum amount under the Bond Issue.

4. Disbursement of the second Tranche of the Bond Issue are subject to the Bond Trustee having received the documents set out in of the Bond Agreement, and the Bond Trustee assumes that said documents and representations and warranties, still are valid, binding and correct as if they were submitted at the Issue Date of the second Tranche. If any changes have occurred in the relevant documents, including Articles of Association, certificate of registration, authorisations and other documents, the Issuer undertakes, on its own initiative, to forward in reasonable time before Issue Date updated documents. The Bond Trustee is entitled to accept a delay in receiving documents.

5. The Issuer represents and warrants that with the exception of any circumstances made public by the Issuer, no circumstances have occurred including any litigation pending or threatening which would have an adverse material effect on the Issuer's financial situation or ability to fulfill its obligations under the Bond Agreement.

The Issuer
Name: Anders Olstad

Tore Lia

The Bond Trustee
Name: Lars Erik Lærum

This Addendum has been executed in two copies (originals), of which the Issuer and the Bond Trustee keep one each.
Addendum
4th Tranche

1. Pursuant to the agreement related to the bond issue mentioned below (the "Bond Agreement"), the Issuer and the Bond Trustee have entered into the following addendum (the "Addendum") as regards the issuing of an additional tranche under the Bond Issue:

<table>
<thead>
<tr>
<th>Issuer:</th>
<th>Entra ASA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Trustee:</td>
<td>Nordic Trustee AS</td>
</tr>
<tr>
<td>ISIN:</td>
<td>NO 001 0811649</td>
</tr>
<tr>
<td>Maximum amount:</td>
<td>NOK 1,500,000,000 (NOK fifteenhundredmillion)</td>
</tr>
<tr>
<td>The Bond is an open issue up to:</td>
<td>Five Banking Days prior to 14.10.2022</td>
</tr>
<tr>
<td>The Bond is increased with:</td>
<td>NOK 300,000,000 (NOK threehundredmillion)</td>
</tr>
<tr>
<td>Amount under the Bond issued after the increase:</td>
<td>NOK 1,300,000,000 (NOK onethousandthreehundredmillion)</td>
</tr>
<tr>
<td>Date of Addendum:</td>
<td>31.01.2018</td>
</tr>
<tr>
<td>Tap Issue Date:</td>
<td>01.02.2018</td>
</tr>
</tbody>
</table>

2. Words and expressions in this Addendum shall have the same meaning as under the Bond Agreement. The Bond Agreement and the Addendum shall be read and understood as a whole.

3. Pursuant to of the Bond Agreement the provisions of the Bond Agreement will apply to any subsequent tranches issued under the open issue and the rights and obligations of all parties apply also for later issues made within the maximum amount under the Bond Issue.

4. Disbursement of the fourth Tranche of the Bond Issue are subject to the Bond Trustee having received the documents set out in of the Bond Agreement, and the Bond Trustee assumes that said documents and representations and warranties, still are valid, binding and correct as if they were submitted at the Issue Date of the fourth Tranche. If any changes have occurred in the relevant documents, including Articles of Association, certificate of registration, authorisations and other documents, the Issuer undertakes, on its own initiative, to forward in reasonable time before Issue Date updated documents. The Bond Trustee is entitled to accept a delay in receiving documents.

5. The Issuer represents and warrants that with the exception of any circumstances made public by the Issuer, no circumstances have occurred including any litigation pending or threatening which would have an adverse material effect on the Issuer's financial situation or ability to fulfill its obligations under the Bond Agreement.

The Issuer
Name: Anders Olstad
Tore Lia

The Bond Trustee
Name: Dagnve E. Sculano

This Addendum has been executed in two copies (originals), of which the Issuer and the Bond Trustee keep one each.