Securities Note

FRN Entra ASA Open Green Bond Issue 2016/2023

NO0010774797

Arrangers:

26.10.2016

Important notice

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Securities Note has been reviewed and approved by the Norwegian FSA in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The Registration Document was approved by the Norwegian FSA September 19th 2016 and is still valid as of the date of this Securities Note. This Securities Note together with the Registration Document dated September 19th 2016 constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA on September 19th 2016. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the Issuer's descriptions pursuant to a pre-defined check list of requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to 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 Issuer or its subsidiaries may not have been changed.

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

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

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

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

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

Contact the Issuer to receive copies of the Securities Note.

This Securities Note should be read together with the Registration Document dated 19.09.2016. The documents together constitute a prospectus.

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".
Table of contents

1. Risk factors........................................................................................................5
2. Person responsible..............................................................................................6
3. Information concerning the securities................................................................7
4. Additional information.......................................................................................11
5. Appendix: ........................................................................................................12
1. Risk factors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. An investment in interest bearing securities is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of the investment. Please refer to the Registration Document dated 19.09.2016 for a listing of company specific risk factors.

There are five main risk factors that sum 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 Bond Issue 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 borne by the Bond Issue due to 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 7 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 Bond Issue 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 Issuer fails to make the required payments under the Bond Issue (either principal or interest).

Market risk is the risk that the value of the Bond Issue 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 the 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 bond issues with a longer tenor and/or with a fixed coupon rate.

No market-maker agreement is entered into in relation to this Bond Issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.
2. Person responsible

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

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

26.10.2016

[Signature]
Entra ASA
3. Information concerning the securities

ISIN code: NO0010774797

The Loan/ The Bonds/The Issue: FRN Entra ASA Open Green Bond Issue 2016/2023

Borrower/Issuer: Entra ASA

Security Type: Open Green Bond Issue with floating rate.

Maximum Amount: NOK 1 500 000 000

Initial Amount: NOK 1 000 000 000

Denomination – Each Bond: NOK 1 000 000 - each and among themselves pari passu ranking.

Securities Form: The Bonds are electronically registered in book-entry form with the Securities Depository.

Disbursement/Issue Date: 22 September 2016

Interest Accrual Date: Disbursement/Issue Date.

Interest Bearing To: Maturity Date.

Maturity Date: 22 September 2023

Interest Rate: NIBOR + Margin

Margin: 0.94 percentage points per annum

Current Rate: 2.02%

Bond Reference Rate: 3 months NIBOR

Interest Payment Date: 22 March, 22 June, 22 September and 22 December each year.

NIBOR: (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.

Day Count Fraction: Actual/360

Business Day Convention: Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day;
Modified Following Business Day: The applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar
Entra ASA, 26.10.2016

Securities Note

Entra ASA, 26.10.2016

Securities Note

Issue Price: 100 % (par value).

Yield: Dependent on the market price. Yield for the first Interest period will be notified 2 Banking Days prior to Disbursement Date. For future Yield, the Interest Rate will be set two Banking Days prior to each Interest Payment Date.

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

Maturity: The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.

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

Put: 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 the Bond Agreement 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

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

Status: 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.

Security: The Bonds are unsecured.

Covenants: See Bond Agreement section 3.5.

Events of default: See Bond Agreement section 3.8.

Purpose: The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with Entra’s Green Bond Framework. (Entra’s Green Bond Framework is attached to the Bond
The Bonds were issued in accordance with the Issuer's Board of Directors approval 17.12.2015.

An application for listing will be sent Oslo Børs. Listing will take place as soon as possible after the prospectus has been approved by the Norwegian FSA.

The Bond Agreement has been entered into between the Borrower and the Trustee. The Bond Agreement regulates the Bondholder’s rights and obligations in relations with the issue. The 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.

Information regarding bondholders’ meeting and the Bondholder’s right to vote are described in the Bond Agreement clause 5.

Information regarding the role of the Trustee, see Bond Agreement clause 6.

The Bond Agreement is attached to this Securities Note.


This document dated 26.10.2016.

The Registration Document and Securities Note together.

www.entra.no

Nordic Trustee ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway.

SEB, Postboks 1843 Vika, 0123 OSLO, Norway
Swedbank Norway, P.O. Box 1441 Vika, N-0115 Oslo, Norway

DNB Bank ASA, Verdisipservice, Dronning Eufemias gt. 30, N-0191 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depositary.

Nordic Trustee ASA, P.O Box 1470 Vika, Norway.

NT Services AS, P.O. Box 1470 Vika, Norway.

Verdipapirregisteret ("VPS"), Postboks 4, 0051 OSLO

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

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.

Fees:
- Prospectus fee (NFSA): NOK 15 600,-
- Listing fee 2016 (Oslo Børs): NOK 8 943,-
- Registration fee (Oslo Børs): NOK 5 500,-
- Listing Agent: NOK 5 000,-
4. Additional information

Entra ASA is not aware that there is any interest, nor conflicting interests that is material to the Issue.

Entra ASA has mandated SEB and Swedbank Norway as Arrangers for the issuance of the Loan. The Arrangers has acted as advisor to Entra ASA in relation to the pricing of the Loan.

The Arrangers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Arranger's corporate finance department may act as manager or co-manager for this Borrower in private and/or public placement and/or resale not publicly available or commonly known.

Statement from the Listing Agent:
NT Services AS, acting as Listing Agent, has assisted the Issuer in preparing this Securities Note. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressively disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this Securities Note acknowledges that such person has not relied on the Listing Agent nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.
5. Appendix:

- Bond Agreement
Bond Agreement

Entered into: 16 September 2016
between the **Issuer:** Entra ASA
Company No. 999 296 432

and the **Bond Trustee:** Nordic Trustee ASA
Company No. 963 342 624

on behalf of the Bondholders in:
FRN Entra ASA Open GreenBond Issue 2016/2023

with ISIN: NO0010774797

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>Maximum Amount:</th>
<th>1,500,000,000 Onebillionfivehundredmillion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Amount:</td>
<td>1,000,000,000 Onebillion</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>22 September 2016</td>
</tr>
<tr>
<td>Maturity Date:</td>
<td>22 September 2023</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>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>3 months (NIBOR)</td>
</tr>
<tr>
<td>Margin:</td>
<td>0,94 percentage points p.a.</td>
</tr>
<tr>
<td>Coupon Date:</td>
<td>22 March, 22 June, 22 September and 22 December each year</td>
</tr>
<tr>
<td>Day Count Fraction:</td>
<td>Actual/360</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 ASA 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; (i) If Modified Business Day is specified, the applicable Payment Date shall be the first following Business Day. (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. (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>
</tbody>
</table>
| Coupon:                          | Rate of interest applicable to the Bonds; (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. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference
Rate + Margin (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.

<table>
<thead>
<tr>
<th>Coupon Accrual Date:</th>
<th>The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coupon Date:</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>Currency:</td>
<td>The currency in which the Bonds are denominated.</td>
</tr>
</tbody>
</table>
| Day Count Fraction: | The convention for calculation of payment of Coupon.  
(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.  
(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. |
| Exchange:           | 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. |
| Existing Major Shareholder: | The Norwegian State. |
| Face Value:         | The face value of each Bond.                                                                     |
| Financial Undertaking: | Entity with authorization according to the Financial Undertakings Act. |
| Initial Amount: | The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue. |
| ISIN:           | The identification number of the Bonds (International Securities Identification Number). |
| Issue:          | Any issue of Bonds pursuant to this Bond Agreement. |
| Issue Date:     | The date of the first Issue. |
| Issuer:         | The person or entity that has issued the Bonds and is the borrower (debtor). |
| Issuer’s Bonds: | Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence. |
| Listing:        | Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing. |
| Margin:         | 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. |
| Maturity Date:  | The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention. |
| Maximum Amount: | 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. |
| NIBOR:          | (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. |
| Outstanding Bonds: | The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register. |
| 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"). |
| Paying Agent:   | The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register. |
| Put:            | 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. |
| Redemption Price: | The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed on the Maturity Date. |
| Reference Rate: | 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. |
| **Reset Date:** | 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. |
| **Securities Register:** | The securities register in which the Bonds are registered. |
| **Security:** | 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. |
| **Subsidiary:** | Any subsidiary of the Issuer as defined in the Norwegian Public/Private Limited Liability Companies Act section 1-3. |
| **Voting Bonds:** | Outstanding Bonds less Issuer’s Bonds. |
3. Other terms of the Issue

3.1. The purpose of the Issue

3.1.1. The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with Entra’s Green Bond Framework.

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,
(f) 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

(g) 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,
the Issuer has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer’s other liabilities, and

(c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7), and that any required public authorisations have been obtained.

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,
(e) 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 Undertakings, 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.
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 willful 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

**Nordic Trustee ASA**
as Bond Trustee

[Signatures]

Arve Regland
CEO

Attachments: Green Bond Framework
EARMARKED ACCOUNT

An amount equal to the net proceeds of the issue of the Notes will be credited to a special account that will support Entra’s lending for Eligible Projects. As long as the Notes are outstanding and the special account has a positive balance, at the end of every fiscal quarter, funds will be deducted from the special account and added to Entra’s lending pool in an amount equal to all disbursements from that pool made during such quarter in respect of Eligible Projects. Until disbursement to Eligible Projects, the special account balance will be placed in liquidity reserves.

ELIGIBLE PROJECTS

“Eligible Projects” means a selected pool of projects funded, in whole or in part, by Entra that promote the transition to low carbon and climate resilient growth and as determined by Entra.

Eligible Projects include projects that target mitigation of climate change, including investments in low-carbon and clean technologies, such as energy efficiency and renewable energy programs.

Eligible Projects

- New commercial and residential properties with certification from BREEAM-NOR with a minimum certification of “excellent”

- Refinancing of existing commercial and residential properties with certification from BREEAM-NOR with a minimum certification of “excellent”

- Major renovation projects of commercial and residential properties with certification from BREEAM-NOR with a minimum certification of “excellent”

Entra’s Green Bonds will not finance fossil projects.

Entra’s Green Bonds can be used to finance Eligible Projects in accordance with the Green Bonds Framework. The Green Bond proceeds will finance existing properties, new projects and major renovation projects with certification from BREEAM with a minimum certification of “excellent”.

**SELECTION OF ELIGIBLE PROJECTS**

Eligible Projects are selected by the Treasury department and the Project & Technology department which possesses the environmental competence. Proceeds from the Green Bonds will be used exclusively to projects that meet the certification criteria under “Eligible Projects”.

**TRANSPARENCY**

To enable investors to follow the development and provide insight to prioritised areas, Entra will provide an annual investor letter to investors including 1) a list of projects financed including environmental impact reporting on energy and CO₂, water and waste, 2) a selection of project examples and 3) a summary of Entra’s Green Bond development. The internal tracking method, the allocation of funds from the Green Bond proceeds and the investor letter will be verified by Entra’s Chief Compliance Officer annually. The opinion of the Chief Compliance Officer and investor letter will be made publically available on Entra’s web page.

Green Bond Project Selection Process Flowchart