

***BlueNord ASA***

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**BlueNord ASA  
12.00% SUBORDINATED HYBRID CALLABLE  
USD 300,000,000 BONDS 2025/2085  
ISIN NO0013603084**

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*24 September 2025*

**IMPORTANT INFORMATION**

This Securities Note (the "**Securities Note**") has been prepared in connection with listing of the subordinated hybrid callable bonds with ISIN NO0013603084 (the "**Bonds**") issued by BlueNord ASA (the "**BlueNord**", the "**Issuer**" or the "**Company**") on 10 July 2025 and to be listed on the Oslo Stock Exchange on or about 25 September 2025 (the "**Listing**"). This Securities Note is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (Norwegian: *Finanstilsynet*) (the "**Norwegian FSA**"). This Securities Note should be read together with the Registration Document and the Summary, all dated 24 September 2025, which together with this Securities Note constitute a prospectus (the "**Prospectus**"). The Prospectus has been prepared in order to provide information about the Company and its business in relation to the Listing and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). The Prospectus has been prepared solely in the English language. Prospective investors must make their own assessment as to the suitability of investing in the Bonds.

Only BlueNord, and its engaged managers Arctic Securities AS, Clarksons Securities AS, DNB Carnegie, part of DNB Bank ASA and Pareto Securities AS (collectively, the "**Managers**"), are entitled to procure information about conditions described in this Securities Note. Information procured by any other person is of no relevance in relation to this Securities Note and cannot be relied on.

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

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Copies of this Securities Note are not being mailed or otherwise distributed or sent in or into or made available in the United States or in any other jurisdictions where such is unlawful. This Securities Note is available on BlueNord's web page. 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 or in any other jurisdictions where such is unlawful.

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

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

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This Securities Note is not an offer to sell or a request to buy bonds. The content of this Securities Note does not constitute legal, financial or tax advice and bondholders should seek legal, financial and/or tax advice.

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Copies of this Securities Note can be obtained by contacting the Issuer.

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## APPENDIX

## BOND TERMS

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## 1. RISK FACTORS

### 1.1 Introduction

*The information in this Section is as of the date of this Securities Note.*

All investments in interest bearing securities have risks associated with such investment. The risks are related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as Issuer 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 also refer to the Registration Document for a listing of Issuer specific risk factors.

For the definitions of capitalised terms used throughout this Securities Note, see Section 5 ("Definitions").

### 1.2 Risks related to the Bonds

#### 1.2.1 Risks related to the Bonds being a "hybrid" instrument and risk of deferral of interest

The Bonds are considered a "hybrid"-instrument with a fixed maturity of sixty (60) years and are not redeemable at the option of the holders. Further, subject to certain conditions under the terms of the Bonds, the Company may elect to defer payment of any interest or coupon at its sole discretion, at any time and in perpetuity without constituting a default or giving rise to any acceleration rights (provided, however, that any deferred interest must be paid upon certain mandatory prepayment events as further set out in the Bond Terms). As a result, there is therefore a risk that Bondholders will not receive any periodic return on their investment.

Furthermore, the Bond Terms provide for no express events of default with respect to the Bonds, meaning that no misrepresentation or breach of the limited undertakings – comprising a compliance with laws undertaking and certain reporting obligations – will constitute an enforceable event of default. Consequently, Bondholders cannot accelerate or demand early repayment of the Bonds based on breach of obligations or undertakings, or serious deterioration of the Issuer's financial condition, and are therefore limited to seeking repayment solely in the event the Issuer undergoes liquidation proceedings or is dissolved on a non-solvent basis. As a result, the Bonds will only become immediately due and payable in those limited circumstances, which may significantly restrict Bondholders' ability to preserve their investments if the Company's financial position were to worsen.

#### 1.2.2 Risks related to the Bonds being unsecured subordinated obligations of the Company

The Bonds constitute unsecured subordinated obligations of the Company. Unsecured bonds, in general, carry a higher risk than secured bonds since secured bonds have preferred recovery from secured assets.

The Bonds are also structurally subordinated to liabilities of the Company's subsidiaries, ranking behind the secured RBL Facility under which BlueNord Energy Denmark A/S, a subsidiary of the Company, is the borrower (the "**RBL Facility Borrower**"). This means that creditors under indebtedness, and trade creditors of the Issuer's subsidiaries, will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. In an enforcement scenario, creditors of the Issuer's subsidiaries, to the extent such subsidiaries are not also guarantors of the Bonds, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions.

All claims in respect of the Bonds will rank as described in the Bond Terms, and shall rank (a) *pari passu* among themselves and any obligation that ranks or is expressed to rank *pari passu* with the Bonds ("Parity Obligations"), in priority to (i) payments to holders of all classes of share capital of the Company in their capacity as such holders and (ii) any other obligation of the Company expressed by its terms as at its original issue date to rank, or which pursuant to Norwegian law will rank, junior to the Bonds and the Parity Obligation ("Junior Obligations"); and (b) junior in right of payment of any present or future claims (i) of all unsubordinated creditors of the Company, and (ii) of all subordinated creditors of the Company whose rights are expressed to rank senior to the Bonds.

If, upon the Bonds being accelerated, the assets of the Company are insufficient to enable it to repay the claims of more senior-ranking creditors in full, the Bondholders will lose their entire investment in the Bonds. If there are sufficient assets to enable the Company to pay the claims of senior ranking creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Bonds and all other claims that rank *pari passu* with the Bonds, Bondholders will lose some or all of their investment in the Bonds.

#### 1.2.3 Risks related to the market; A trading market may not develop, and market price may be volatile

The Bonds are new securities for which there is currently no trading market. Even though the Issuer intends to seek a listing of the Bonds on the Oslo Stock Exchange, there can be no assurance that such listing will be obtained. No market-maker

agreement has been or will be entered into to ensure liquidity in the Bonds. Accordingly, there can be no assurance as to (i) the liquidity of any market that may develop; (ii) Bondholders' ability to sell the Bonds or (iii) the price at which Bondholders would be able to sell the Bonds. If such a market was to exist, the Bonds could trade at prices that may be lower than the nominal amount or purchase price of the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

There is a risk that the value of the Bonds may decrease due to changes in the Group, its financial position as well as relevant market risk factors. Furthermore, the price and market value of a single bond issue will, generally, fluctuate due to general developments in the financial markets and investor interest in (and, thus, the liquidity of) the Bonds and the specific market the Group is engaged.

In recent years, the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market value of the Bonds without regards to the Issuer's operating results, financial condition or prospects. Accordingly, there is a risk that the value of the Bonds may decrease despite of an underlying positive development in the Issuer's business activities.

Because the liquidity depends on market participants' views of both the Bonds themselves and the Issuer's creditworthiness, it may be difficult or even impossible to trade and sell the bonds in the secondary market.

#### 1.2.4 Risks related to change of control

The individual Bondholder will not have a right to have its Bonds redeemed in case of any change of control or change of ownership in the Company. A change of control or change of ownership in the Company could lead to a new or existing owner incorporating a change in strategy, risk appetite or business model of the Company which may negatively affect the Company's ability to service and redeem the Bonds. In addition, certain of the Group's borrowing agreements and other instruments are subject to change of control or change of ownership provisions. A breach of such provisions may lead to termination of borrowing arrangements or other instruments which may have a material adverse effect on the Group's financial condition or prospects, which in turn could have a negative effect on the trading price of the Bonds, the ability to pay interest and/or repay the Bonds and ultimately the risk of losing the investment in the Bonds in the event of bankruptcy.

#### 1.2.5 Risk related to the Issuer's service and repayment of the Bonds

During the lifetime of the Bonds, the Company may be required to make payments on the Bonds. Should the Group's operations, which solely consists of the Issuer's ownership in the Danish underground consortium (the "DUC"), not generate sufficient cash flow to satisfy future liquidity requirements and/or to finance future operations or if for other reasons the Group is not able to upstream funds to the Issuer, the Issuer may not be able to service or repay the Bonds.

There are contractual restrictions in the RBL Facility which may limit the cash flow from BlueNord Energy Denmark A/S, and other subsidiaries of the Company, to the Company. Considering that the majority of the Group's revenues enters into the Group through the Company's subsidiaries, restrictions that prevents cash flow vertically in the structure, may affect the Company's ability to service payment obligations under the Bond. Although the existing debt obligations include - and the Bonds will include - restrictions on the ability to pay dividends, material dividends may still be paid and this may also affect the Issuer's ability to service its payment obligations under the Bond.

The Bonds will mature after the other existing debt obligations of the Group, including the RBL Facility. As the Group has to repay existing significant debt facilities before the repayment of the Bonds, there are risks associated with the ability of the Company to repay the Bond at maturity.

#### 1.2.6 Risks related to the Issuer's redemption of the Bonds

Pursuant to the terms of the Bonds, the Issuer may redeem all of the Bonds at certain times and at various call prices during the lifetime of the Bonds, including upon the occurrence of a an Accounting Event, a Substantial Repurchase Event, Tax Deductibility and Withholding Tax and Gross-Up Event (each of these terms carrying the meaning in the Bond Terms for the Bonds). This could limit the market value of the Bonds. During any period when the Issuer may redeem the Bonds, the market value of the Bonds is unlikely to rise substantially above the price at which they can be redeemed.

#### 1.2.7 Risks related to withholding tax

There is a risk that interest received by Bondholders under the Bonds will be regarded as dividends for Norwegian tax purposes, which may lead to withholding tax (with a gross-up obligation for the Company) being imposed on the payments. Withholding tax on interest payable under the Bonds may also qualify as a Withholding Tax and Gross-Up Event (as defined in the Bond Terms) triggering a right for the Company to redeem the Bonds.

1.2.8 The terms and conditions of the Bonds will allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may result in less favourable bond terms and/or enforcement decisions contrary to the preferences of Bondholders

The Bond Terms contains 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. Certain significant modifications may be made following approval of a quorum of one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the Bonds for the time being outstanding, including modifying the date of maturity of the Bonds or any date for payment of interest thereof, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Bonds or altering the currency of payment of the Bonds.

Further, the trustee for the Bonds (the "**Bond Trustee**") may, without the consent of the Bondholders, agree to certain modifications of the Bond Terms and other finance documents which, in the opinion of the Bond Trustee, are proper to make.

Modification of the Bonds or waivers or authorizations of breaches may result in less favourable bond terms than those originally agreed, which in turn can have a negative effect on the value of the Bonds and the prospects of the Bonds being repaid.

## 2 PERSONS RESPONSIBLE

### 2.1 Persons responsible for the information

Persons responsible for the information contained in this Securities Note:

BlueNord ASA  
Nedre Vollgate 3  
0158 Oslo  
Norway

### 2.2 Declaration by persons responsible

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

Oslo, 24 September 2025

**The Chief Executive Officer of BlueNord ASA**

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**Euan Shirlaw**

BlueNord ASA  
Nedre Vollgate 3  
0158 Oslo  
Norway

### 3 INFORMATION CONCERNING THE SECURITIES

#### 3.1 Information about Bond Terms

ISIN code:	NO0013603084.
The Issue:	Subordinated hybrid callable bonds.
Issuer:	BlueNord ASA with registration number 987 989 297 and LEI-code: 5967007LIEEXZXGE3C16.
Security type:	The Bonds are unsecured.
Maximum Issue Amount:	USD 300,000,000.
Initial Bond Issue:	USD 300,000,000.
Denomination - Each Bond:	USD 1.00.
Securities Form:	The Bonds are electronically registered in book-entry form with the Norwegian Central Securities Depository, (Verdipapirsentralen ASA ("VPS")).
Issue Date:	10 July 2025.
Interest Accrual Date:	Issue Date.
Interest Bearing to:	The Bonds bear interest until the Maturity Date, save for default interest.
Maturity Date:	10 July 2085 (60 years after the Issue Date), adjusted according to the Business Day Convention.
Interest Rate:	12.00 per cent per annum from (and including) the Issue Date up to (but excluding) the Interest Payment Date in January 2030, upon which the interest shall increase with 5.00 percentage points per annum, so that the Interest Rate will be 17.00 per cent per annum thereafter.
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 10 January 2026 and the last Interest Payment Date being the Maturity Date.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 10 July and 10 January each year.
Payment and deferral of Interest:	<p>The Issuer may, at any time and in its sole discretion, elect to defer any interest payment (in whole but not in part), which is otherwise scheduled to be paid on an Interest Payment Date.</p> <p>The Issuer shall submit any Deferral Notice to the Bond Trustee and the Paying Agent as soon as practicable and in any event not less than ten (10) Business Days prior to the relevant Interest Payment Date. Such notice shall be irrevocable.</p> <p>Any Deferred Interest will be provided with a separate ISIN in accordance with the procedures in the CSD. Any ISIN for any Deferred Interest will not have any voting rights under these Bond Terms and will be subject to Bondholders' decisions made in any Bondholders' Meeting. Deferred Interest will accrue interest at the same interest rate as the Bonds.</p> <p>Provided no deferral of interest payment has been made, each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, and Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.</p> <p>Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each (30/360-days basis), unless:</p>



	<p>(a) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or</p> <p>(b) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30 -day month.</p>
Call Option Repayment Date:	The settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 ( <i>Voluntary early redemption - Ordinary and Conditional Call Option</i> ) in the Bond Terms and/or the Change of Control Call Option Repayment Date, or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
Business Day Convention:	Business Day Convention means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.
Yield:	<p>Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). If the price has increased, the yield for the purchaser in the secondary market will be lower than the Interest Rate of the Bonds and vice versa. Dependent on the market price. Yield to Maturity is 12 percent per annum, subject to the 5 percent increase, assuming an issue price of 100 percent and price at Maturity of 100 percent.</p> <p>The yield is calculated in accordance with "Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet" <a href="https://finansfag.no/publikasjoner/11">https://finansfag.no/publikasjoner/11</a> prepared by Norske Finansanalytikeres Forening in March 2022.</p>
Issue Price:	100% of the Nominal Amount.
Business Day:	Means any day on which both the relevant VPS settlement system and the relevant Bond currency settlement system is open.
Maturity:	The Bonds shall not be subject to any mandatory instalments and shall mature in full on the Maturity Date at a price equal to one hundred (100) per cent. of the Nominal Amount (as defined in the Bond Terms). The Bonds may not be redeemed except in accordance with the Bond Terms.
Outstanding Bonds:	Any Bonds not redeemed or otherwise discharged.
Redemption:	<p>For further details on Redemption of the Bonds, please refer to Clause 10 in the Bond Terms.</p> <p>Matured interest and matured principal will be paid by crediting the bank accounts nominated by each Bondholder in connection with its securities account in the Securities Depository.</p> <p>Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18 (currently 3 years for interest rates and 10 years for principal).</p>
Dividend restrictions:	In the event that any Deferred Interest remains outstanding or, with respect to an upcoming Interest Payment Date, the Issuer has elected to defer any interest (by giving a Deferral Notice), the Issuer shall not declare or make any dividend, interest, other distributions or payment (including by way of repurchase) in respect of any Junior Obligations or Parity Obligations (as defined in the Bond Terms).

<sup>1</sup> The information on the website does not form part of this Securities Note unless information is incorporated by reference into the Securities Note

Status of the Bonds and Security:	<p>The Bonds will constitute subordinated unsecured obligations of the Issuer, and shall rank:</p> <ul style="list-style-type: none"> <li>a) pari passu among themselves and with any Parity Obligations;</li> <li>b) in priority to (i) payments to holders of all classes of share capital of the Issuer in their capacity as such and (ii) any other obligation of the Issuer expressed by its terms as at its original issue date to rank, or which pursuant to Norwegian law will rank, junior to the Parity Obligations ("Junior Obligations"); and</li> <li>c) junior in right of payment of any present or future claims (i) of all unsubordinated creditors of the Issuer, and (ii) of all subordinated creditors of the Issuer whose rights are expressed to rank senior to the Parity Obligations.</li> </ul>
Restrictions on transfer:	<p>Please see the Bond Terms Clause 11.2, which states that:</p> <p>(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</p> <p>(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
General undertakings:	For information regarding general, please see the Bond Terms Clause 12.
Covenants:	For information regarding the covenants that apply to the Issuer, please see the Bond Terms Clause 8.1.
Events of default and acceleration of the Bonds:	<p><u>No Events of Default</u></p> <p>The Bonds are not subject to any event of default provisions. Under the Bond Terms Clause 13.1, neither the Bond Trustee nor the Bondholders may declare any event of default by the Issuer of any of its obligations under these Bond Terms (neither on a contractual basis nor on the basis of general principles of Norwegian law).</p> <p>Notwithstanding the foregoing, the Bond Trustee may demand repayment of the Bonds (at which point in time the Bonds shall become due and payable) on and after the date on which liquidation proceedings are formally opened with respect to the Issuer or the date on which the Issuer is otherwise dissolved (unless such dissolution is done for the purpose or as a result of a merger where the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer) (being an "Event of Default").</p> <p><u>Acceleration of the Bonds</u></p> <p>If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 13.3 (<i>Bondholders' instructions</i>) below, by serving a notice of default to the Issuer:</p> <ul style="list-style-type: none"> <li>a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or</li> <li>b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.</li> </ul>

Purpose and Utilization:	The Net Proceeds from the Bond Issue shall be applied to: (i) refinance any outstanding bonds under BNOR15 in full and (ii) any remaining proceeds for general corporate purposes.
Approvals:	The Bonds were issued in accordance with the Issuer's Board approval dated 22 June 2025.
Listing:	The Issuer will apply for the Bonds to be listed on the Oslo Stock Exchange shortly after the approval of this Prospectus. It is expected that the Bonds are listed shortly after the Prospectus is published.
Bond Terms:	<p>The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relation to the Bond Issue. The Bond Trustee is party to the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms. When Bonds are subscribed for/purchased, the Bondholder has accepted the Bond Terms and is bound by its terms.</p> <p>Information regarding Bondholders' Meeting and the Bondholders' right to vote are described in the Bond Terms Clause 14.</p> <p>For information regarding the role of the Bond Trustee, see Bond Terms Clause 15.</p> <p>The Bond Terms are attached to this Securities Note.</p>
Documentation:	The Registration Document, the Securities Note and the Summary all dated 24 September 2025, and the Bond Terms dated 8 July 2025.
Availability of the Documentation:	<a href="https://www.bluenord.com/">https://www.bluenord.com/</a>
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, NO-0116 Oslo, Norway <a href="https://nordictrustee.com/">https://nordictrustee.com/</a>
Managers:	<p>Arctic Securities AS, Haakon VII's gate 5, 0161 Oslo, Norway;</p> <p>Clarksons Securities AS, Munkedamsveien 62C, 0270 OSLO, Norway;</p> <p>DNB Carnegie, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway;</p> <p>Pareto Securities AS, Dronning Mauds gate 3, 0250 Oslo, Norway.</p>
Securities Depository:	Euronext Securities Oslo (Verdipapirsentralen (VPS)), Tollbugata 2, 0152 Oslo, Norway.
Market-Making:	No market-maker agreement has been or is expected to be made for this Bond Issue.
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	<p>The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.</p> <p>The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.</p> <p>Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.</p>

Fees:	Prospectus fee (FSA): NOK 130,000  Listing and registration fee (Oslo Stock Exchange): NOK 47,000
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### 3.2 Listing of the Bonds

The Company will apply to the Oslo Stock Exchange for the Bonds to be listed shortly after the date of this Prospectus. The Oslo Stock Exchange is not obliged to accept the listing of the Bonds; therefore, the admission to trading will not necessarily be approved.

### 3.3 Information about the underlying securities

The shares of BlueNord ASA have the ISIN NO0010379266 and are listed on the Oslo Stock Exchange. Further information about the Company's shares, including information about the share price and development, can be found at <https://live.euronext.com>, by searching on the Company's ticker "BNOR".

## 4 TAXATION

*This Section describes certain tax rules in Norway applicable to bondholders who are resident in Norway for tax purposes ("Norwegian Bondholders") and bondholders who are not resident in Norway for tax purposes ("Foreign Bondholders"). For Foreign Bondholders, both the tax legislation of the Foreign Bondholder's country of residence and the Norwegian tax legislation may impact the income received from the Bonds. The statements regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of the Bonds. The statements only apply to bondholders who are beneficial owners of Bonds. Investors and potential investors are hereby warned that tax legislation of the investor's jurisdiction and Norwegian tax legislation may have an impact on the income received on the Bonds. Investors and potential investors are hereby informed that the tax legislation of the investor's jurisdiction and the Norwegian tax legislation may impact the income received on the Bonds.*

### 4.1 Norwegian Taxation

#### 4.1.1 Norwegian Bondholders

##### Taxation of interest

Interest received on bonds classified as debt instruments is taxable with 22% (25 % if subject to the Norwegian finance tax). The Bonds should be classified as debt instruments. Interest earned by Norwegian Bondholders is normally taxed on an accrual basis, meaning it is taxed regardless of when the interest is actually paid.

##### Taxation of capital gains and losses

The sale, disposal or redemption of bonds is treated as realisation and may result in a capital gain or loss. Capital gains are taxable with 22% (25% if subject to the Norwegian finance tax). Losses are normally deductible at the same rates.

Any capital gain or loss is computed as the difference between the amount received by the bondholder on realisation and the cost price of the bonds. The cost price is equal to the price the bondholder acquired the bonds for. A regular repayment of a bond will on this basis normally not cause any taxable gain. However, currency gains or losses are as the main rule taxable. Costs incurred in connection with the acquisition and realisation of bonds may normally be deducted from the bondholder's taxable income in the realisation year.

##### Net wealth taxation

The value of bonds at the end of each income year will be included in the bondholder's taxable net wealth. Listed bonds are valued at their quoted value on 1 January in the relevant tax assessment year. Net wealth exceeding a threshold of NOK 1,760 000 is taxed at a marginal rate of 1.0%, and net wealth exceeding a threshold of NOK 20,700,000 is taxed at a marginal rate of 1,1%.

Norwegian limited liability companies and certain similar entities are not subject to net wealth taxation.

#### 4.1.2 Foreign Bondholders

##### Taxation of interest

Interest paid to Foreign Bondholders with no connection to Norway other than the holding of such bonds, will not be subject to Norwegian income tax. The same applies for any payment of principal.

If the holding of the Bonds is connected with a business carried out in Norway which qualifies as a permanent establishment, the bondholder may be subject to taxation in Norway on the interest payments. Such tax liability may be limited in an applicable tax treaty.

If tax resident in Norway, the Issuer is liable to withhold 15% on interest payments to a Foreign Bondholder if (i) they are related parties and (ii) the Foreign Bondholder is tax resident in a low-tax jurisdiction, unless the Foreign Bondholder is genuinely established and conducts genuine economic activity in an EEA state, as well as fulfils certain documentation requirements. A "related party" is any company or undertaking that directly or indirectly owns or controls at least 50% of the other party. A "low-tax jurisdiction" is a jurisdiction in which the ordinary income tax on the overall profit of the company or undertaking is effectively less than two thirds of the tax that would be levied on such company or undertaking if it were resident in Norway. Such tax liability may be limited by a tax treaty and is exempt if the Foreign Bondholder is actually established and carries on genuine economic activities in an EEA state and fulfils certain documentation requirements.

**Taxation of capital gains or losses**

Capital gains or losses realised on the sale, disposal or redemption of the Bonds by a Foreign Bondholder, will not be subject to Norwegian income tax. The same applies to any payment of principal.

If the holding of the Bonds is connected with a business carried out in Norway which qualifies as a permanent establishment, the bondholder may be subject to taxation in Norway. Such tax liability may be limited in an applicable tax treaty.

**Net wealth taxation**

Foreign Bondholders are not subject to Norwegian net wealth tax, unless the bondholder is an individual, and the bondholding is connected with a business carried out in Norway which qualifies as a permanent establishment. Such tax liability may be limited in an applicable tax treaty.

**4.1.3 VAT and transfer taxes**

No VAT, transfer taxes, stamp duty or similar taxes are imposed on the purchase, disposal or redemption of bonds.

## 5 DEFINITIONS

*Capitalised terms used throughout this Securities Note shall have the meaning ascribed to such terms as set out below, unless the context require otherwise.*

Accounting Event.....	The capital raised by the Issuer in the Bond Issue under the accounting standard IFRS and as at any time determined by the Issuer's auditor for the purpose of the Issuer's annual financial statements, does not classify as equity for accounting purposes.
BlueNord.....	BlueNord ASA.
Bondholder .....	A holder of Bond(s), as registered in the CSD, from time to time.
Bondholders' Meeting.....	A meeting of Bondholders as set out in Clause 14 in the Bond Terms.
Bonds.....	The subordinated hybrid callable bonds issued by the Issuer pursuant to the Bond Terms from time to time with ISIN NO0013603084.
Bond Issue .....	The bond issue constituted by the Bonds.
Bond Terms .....	The bond terms dated 8 July 2025 and entered into between BlueNord ASA as Issuer and Nordic Trustee AS as bond trustee on behalf of the Bondholders regarding the Bond Issue.
Bond Trustee.....	Nordic Trustee AS.
Bond Trustee Fee Agreement.....	The agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.
Company.....	The Issuer, BlueNord ASA.
Deferred Interest.....	Any interest payment that the Issuer may, at any time and in its sole discretion, elect to defer.
EU Prospectus Regulation .....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2004/71/EC.
Finance Documents .....	Means (i) the Bond Terms, (ii) the fee agreement between the Bond Trustee and the Issuer, (iii) the Intercreditor Agreement and (iv) any other document the Issuer and the Bond Trustee designate as a Finance Document.
Foreign Bondholders .....	Bondholders who are not resident in Norway for tax purposes.
Group .....	The Issuer and its subsidiaries from time to time.
Group Company.....	Any person which is a member of the Group.
Issue Date .....	10 July 2025.
Issuer.....	BlueNord ASA (with registration number 987 989 297 and LEI-code: 5967007LIEEXZXGE3C16).
Managers .....	Arctic Securities AS, Clarksons Securities AS, DNB Carnegie, a part of DNB Bank ASA and Pareto Securities AS.
Norwegian Bondholders .....	Bondholders who are resident in Norway for tax purposes.
Listing.....	The listing of the Bonds on Oslo Stock Exchange.
Norwegian FSA.....	The Norwegian Financial Supervisory Authority (Norwegian: <i>Finanstilsynet</i> ).
Norwegian Securities Trading Act.....	The Norwegian Securities Trading Act of 29 2007 no. 75, as amended.
Oslo Stock Exchange .....	Euronext Oslo Børs (a stock exchange operated by Oslo Børs ASA).
Paying Agent .....	Arctic Securities AS, or any other legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.
Prospectus.....	This Securities Note together with the Registration Document and the Summary for the Bond Issue.
Registration Document .....	The document describing the Issuer.
RBL Facility .....	The reserve based lending bank facility of up to USD 1.4 billion, where BlueNord Energy Denmark A/S, a subsidiary of the Company, is the borrower.
Securities Note .....	This document describing the terms of the Bond Issue.
Security.....	Any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
Substantial Repurchase Event .....	The event that the Issuer has repurchased and cancelled at least equal to 90 per cent of the Outstanding Bonds.
Tax Deductibility Event .....	An event whereby, as a result of a change in applicable law, or change in the official position or interpretation of such law, implemented after the date of the Bond Terms, any interest payment under the Bonds is no longer

	tax-deductible by the Issuer for Norwegian tax purposes to the same extent as any unsubordinated obligations of the Issuer.
VPS .....	The Norwegian Central Securities Depository (Norwegian: <i>Verdipapirsentralen</i> ).
Withholding Tax and Gross-Up Event .....	The Issuer is or will be required to gross up any withholding tax imposed by law from any payment in respect of the Bonds as a result of a change in applicable law or change in the official position or interpretation of such law implemented after the date of the Bond Terms.



## 6 ADDITIONAL INFORMATION

### 6.1 The Issuer

The involved persons in the Issuer have no interest, nor conflicting interests that is material to the Bond Issue.

The Issuer has mandated Arctic Securities AS, Clarksons Securities AS, DNB Carnegie, a part of DNB Bank ASA and Pareto Securities AS as Managers for the Bond Issue. The Managers have acted as advisors to the Issuer in relation to the pricing of the Issue.

The Managers 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 Manager's corporate finance department may act as manager or co-manager for the Issuer in private and/or public placement and/or resale not publicly available or commonly known.

### 6.2 Legal Advisor

Advokatfirmaet BAHR AS is acting as legal advisor to the Issuer in connection with the Listing.

### 6.3 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

This Prospectus has been approved by the Norwegian FSA, as the competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Norwegian FSA as competent authority under the EU Prospectus Regulation has reviewed the Prospectus. The Norwegian FSA approved the Prospectus 24 September 2025 but has not verified or approved the accuracy or completeness of the information included in the Prospectus. The approval given by the Norwegian FSA only relates to the information included in the Prospectus in accordance with pre-defined disclosure requirements imposed by the EU Prospectus Regulation. The Norwegian FSA has not made any form of verification or approval relating to corporate matters described in or referred to in the Prospectus. On no account must the publication or the disclosure of this Securities Note give the impression that the information herein is complete or correct on a given date after the date on this Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

## APPENDIX - BOND TERMS

**BOND TERMS**  
**FOR**  
**BLUENORD ASA**  
**12.00% Subordinated Hybrid Callable USD 300,000,000 Bond**  
**Issue 2025/2085**  
**ISIN NO0013603084**

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<b>BOND TERMS between</b>	
ISSUER:	BlueNord ASA, a company existing under the laws of Norway with company registration number 987 989 297 and LEI code 5967007LIEEXZXGE3C16; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with company registration number 963 342 624 and LEI code 549300XAKTM2BMKIPT85.
DATED:	8 July 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

## 1. INTERPRETATION

### 1.1 Definitions

The following terms will have the following meanings:

**"Accounting Event"** means that the capital raised by the Issuer in the Bond Issue under the Accounting Standard and as at any time determined by the Issuer's auditor for the purpose of the Issuer's Annual Financial Statements, does not classify as equity for accounting purposes.

**"Accounting Standard"** means IFRS.

**"Affiliate"** means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence over that person (directly or indirectly).

**"Annual Financial Statements"** means the audited consolidated annual accounts and financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such accounts and financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

**"Attachment"** means any schedule, appendix or other attachment to these Bond Terms.

**"BNOR15"** means the Issuer's USD 256,949,820 subordinated convertible bond issue with ISIN NO0012780867.

**"Bond Currency"** means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**"Bond Issue"** means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

**"Bond Terms"** means these terms and conditions, including all Attachments which shall form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

**"Bond Trustee"** means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

**"Bond Trustee Fee Agreement"** means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

**"Bondholder"** means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

**"Bondholders' Meeting"** means a meeting of Bondholders as set out in Clause 14 (*Bondholders' Decisions*).

**"Bonds"** means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

**"Business Day"** means a day on which both (i) the relevant CSD settlement system is open, and (ii) the relevant settlement system for the Bond Currency is open.

**"Business Day Convention"** means that if the last day of any Interest Period originally falls on a day that is not a Business Day, no adjustment will be made to the Interest Period.

**"Call Option Repayment Date"** means (a) the settlement date for the Call Options determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Ordinary and Conditional Call Option*) and/or (b) the Change of Control Call Option Repayment Date, or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

**"Call Options"** has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Ordinary and Conditional Call Option*).

**"Change of Control Call Option"** has the meaning ascribed to such term in Clause 10.3 (*Voluntary early redemption – Change of Control Call Option*).

**"Change of Control Call Option Repayment Date"** means the settlement date for the Change of Control Call Option determined by the Issuer pursuant to Clause 10.3 (*Voluntary early redemption – Change of Control Call Option*).

**"Change of Control Event"** means a person or group of persons under the same Decisive Influence gaining Decisive Influence over the Issuer.

**"CoC Interest Step-Up"** has the meaning ascribed to such term in Clause 10.3 (*Voluntary early redemption – Change of Control Call Option*).

**"CSD"** means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

**"Decisive Influence"** means a person having, as a result of an agreement and/or through the direct and/or indirect ownership of shares and/or other ownership interests in another person:

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

**"Deferral Notice"** has the meaning ascribed to such term in Clause 9.3 (*Interest Deferral*).

**"Deferred Interest"** has the meaning ascribed to such term in Clause 9.3 (*Interest Deferral*).

**"Exchange"** means Oslo Børs (the Oslo Stock Exchange).

**"Finance Documents"** means these Bond Terms, the Bond Trustee Fee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

**"Financial Reports"** means the Annual Financial Statements and the Interim Accounts.

**"First Call Date"** means the Interest Payment Date in January 2030.

**"Group"** means the Issuer and its (directly or indirectly owned) Subsidiaries from time to time.

**"Group Company"** means any person which is a member of the Group.

**"IFRS"** means the International Financial Reporting Standards, and guidelines and interpretations issued thereto by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time and to the extent applicable to the relevant financial statement.

**"Insolvent"** means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

**"Interest Payment Date"** means the last day of each Interest Period, the first Interest Payment Date being 10 January 2026 and the last Interest Payment Date being the Maturity Date.

**"Interest Period"** means, subject to adjustment in accordance with the Business Day Convention, the period between 10 July and 10 January each year.

**"Interest Rate"** means 12.00 per cent per annum, which shall increase by the Interest Step-Up on (but excluding) the Interest Payment Date in January 2030, so that the Interest Rate will be

17.00 per cent per annum thereafter.

**"Interest Step-Up"** means 5.00 percentage points per annum.

**"Interim Accounts"** means the unaudited consolidated quarterly financial statements of the Issuer for the Quarter Date each year, prepared in accordance with the Accounting Standard, such accounts and financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary.

**"Investment Grade"** means a credit rating by a Rating Agency indicating low to moderate credit risk, at present and by example being BBB- or higher if rated by S&P or Fitch or Baa3 or higher if rated by Moody's.

**"ISIN"** means International Securities Identification

**"Issue Date"** means 10 July 2025.

**"Issuer"** means the company designated as such in the preamble to these Bond Terms.

**"Issuer's Bonds"** means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

**"Junior Obligations"** has the meaning ascribed to such term in Clause 2.4 (*Status of the Bonds*).

**"Managers"** means Arctic Securities AS, Clarksons Securities AS, DNB Carnegie, a part of DNB Bank ASA and Pareto Securities AS as joint bookrunners (each a **"Manager"**).

**"Material Adverse Effect"** means a material adverse effect on:

- (a) the ability of the Issuer to perform and comply with its obligations under the Finance Documents; or
- (b) the validity or enforceability of the Finance Documents.

**"Maturity Date"** means 10 July 2085 (60 years after the Issue Date), adjusted according to the Business Day Convention.

**"Net Proceeds"** means the proceeds from the issuance of the Bonds (net of legal costs, fees of the Managers and the Bond Trustee, and any other agreed costs and expenses incurred in connection with the issuance of the Bonds).

**"Nominal Amount"** means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 15.2 (*The duties and authority of the Bond Trustee*).

**"Outstanding Bonds"** means any Bonds not redeemed or otherwise discharged.

**"Overdue Amount"** means any amount required to be paid by the Issuer under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.



**"Parity Obligations"** means any obligation that rank or is expressed to rank pari passu with the Bonds.

**"Partial Payment"** means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

**"Paying Agent"** means Arctic Securities AS, or any other legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

**"Payment Date"** means any Interest Payment Date or any Repayment Date.

**"Quarter Date"** means, in each financial year, 31 March, 30 June, 30 September and 31 December.

**"Rating Agency"** means Fitch, Moody's and S&P (or its successors).

**"Relevant Jurisdiction"** means the country in which the Bonds are issued, being Norway.

**"Relevant Record Date"** means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 14 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

**"Repayment Date"** means any Call Option Repayment Date or the Maturity Date.

**"Replacement Capital Event"** means that the Issuer has, after the Issue Date and in an aggregate amount not less than the Outstanding Bonds (together with accrued and unpaid interest, including, if any, Deferred Interest), received net cash proceeds (gross proceeds net of fees, costs and expenses incurred in connection therewith) from (i) increases in its share capital or (ii) incurrence of obligations that are expressed by their terms as at their original issue date to rank, or pursuant to Norwegian law will rank, junior to the Parity Obligations.

**"Securities Trading Act"** means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

**"Security"** means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"Subsidiary"** means an entity over which another entity or person has Decisive Influence.

**"Substantial Repurchase Event"** means that the Issuer has at any time repurchased and cancelled at least equal to 90 per cent of the Outstanding Bonds.

**"Summons"** means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

**"Tax Deductibility Event"** means an event, as a result of a change in applicable law, or change in the official position or interpretation of such law, implemented after the date of these Bond Terms, whereby any interest payment under the Bonds is no longer tax-deductible by the Issuer for Norwegian tax purposes to the same extent as any unsubordinated obligations of the Issuer.

**"Voting Bonds"** means the Outstanding Bonds less the Issuer's Bonds.

**"Withholding Tax and Gross-Up Event"** means that the Issuer is or will be required to gross up any withholding tax imposed by law from any payment in respect of the Bonds as a result of a change in applicable law or change in the official position or interpretation of such law implemented after the date of these Bond Terms.

**"Written Resolution"** means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 14.5 (*Written Resolutions*).

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of "law" are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a "regulation" includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a **"person"** means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being **"redeemed"** means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being **"purchased"** or **"repurchased"** by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*); and
- (j) references to persons "acting in concert" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act.

## **2. THE BONDS**

### **2.1 Amount, denomination and ISIN of the Bonds**

- (a) The Issuer has resolved to issue Bonds in the total amount of USD 300,000,000.
- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Nominal Amount of each Bond is USD 1.00.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of any Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claims which claim shall be subject to paragraph (b) of 14.1 (*Authority of the Bondholders' Meeting*).

### **2.2 Tenor of the Bonds**

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

### **2.3 Use of proceeds**

The Net Proceeds from the Bond Issue shall be applied to (i) refinance any outstanding bonds under BNOR15 in full and (ii) any remaining proceeds for general corporate purposes.

### **2.4 Status of the Bonds**

The Bonds shall constitute subordinated obligations of the Issuer and shall rank:

- (a) *pari passu* among themselves and with any Parity Obligations;
- (b) in priority to (i) any payments to holders of all classes of shares in the Issuer in their capacity as such and (ii) any other obligation of the Issuer, which expressed by its terms as at its original issue date to rank, or which pursuant to Norwegian law will rank, junior to the Parity Obligations ("**Junior Obligations**"); and
- (c) junior in right of payment to any present or future claims of (i) all unsubordinated creditors of the Issuer, and (ii) all subordinated creditors of the Issuer whose rights are expressed to rank senior to the Parity Obligations.

### **2.5 Transaction Security**

The Bonds are unsecured.

## **3. THE BONDHOLDERS**

### **3.1 Bond Terms binding on all Bondholders**

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

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

### **3.2 Limitation of rights of action**

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

### **3.3 Bondholders' rights**

- (a) If a beneficial owner of a Bond, not being registered as a Bondholder, wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

## **4. ADMISSION TO LISTING**

The Issuer shall apply for the Bonds to be listed on an Exchange within six (6) months from the Issue Date (the "**Listing Deadline**") and thereafter ensure that the Bonds remain listed on an Exchange until the Bonds have been redeemed in full.

## **5. REGISTRATION OF THE BONDS**

### **5.1 Registration in the CSD**

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

### **5.2 Obligation to ensure correct registration**

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

### **5.3 Country of issuance**

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation

to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

## **6. CONDITIONS FOR DISBURSEMENT**

### **6.1 Conditions precedent for disbursement to the Issuer**

- (a) Payment and release of the Net Proceeds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
  - (i) these Bond Terms duly executed by all parties hereto;
  - (ii) copies of all corporate resolutions of the Issuer required to issue the Bonds and execute the Finance Documents to which it is a party;
  - (iii) copies of the Issuer's articles of association and full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
  - (iv) copy of a power of attorney (unless signature rights are provided for in the relevant corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
  - (v) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
  - (vi) confirmation from the Managers that the applicable exemption from the prospectus requirements (ref. the EU prospectus directive (EU) 2017/1129 concerning the issuance of the Bonds has been fulfilled);
  - (vii) copies of any written documentation used in marketing the bond issue or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
  - (viii) the Bond Trustee Fee Agreement duly executed by the parties thereto;
  - (ix) copies of the Issuer's latest Financial Reports and/or Interim Account; and
  - (x) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents) in form and substance satisfactory to the Bond Trustee.
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation, or decide in its discretion that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

### **6.2 Disbursement of the proceeds**

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in paragraph (a) of Clause 6.1

(*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) above.

## **7. REPRESENTATIONS AND WARRANTIES**

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Group Company (as relevant) to the Bond Trustee (on behalf of the Bondholders) as of the date of execution of these Bond Terms which shall be deemed repeated on the Issue Date, by reference to the facts and circumstances then existing.

### **7.1 Status**

It is a public limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

### **7.2 Power and authority**

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

### **7.3 Valid, binding and enforceable obligations**

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

### **7.4 Non-conflict with other obligations**

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

### **7.5 No default or termination event**

No event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

### **7.6 Authorisations and consents**

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

## **7.7 Litigation**

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

## **7.8 Financial Reports**

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

## **7.9 No Material Adverse Effect**

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

## **7.10 No misleading information**

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

## **7.11 No withholdings**

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

# **8 PAYMENTS IN RESPECT OF THE BONDS**

## **8.1 Covenant to pay**

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder

in question.

- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

## **8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) If the Listing Deadline has not been met, the interest on any principal amount outstanding under these Bonds Terms will accrue at the applicable Interest Rate plus 1 percentage point per annum for so long as such failure to meet the Listing Deadline is continuing.

## **8.3 Partial Payments**

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any security agent, if applicable);
  - (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders shall, after the above-mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in each case where such payment results from a resolution passed in accordance with Clause 14 (*Bondholders' Decisions*) or from the Bond Trustee serving a default notice under Clause 13.2 (*Acceleration of the Bonds*).

## **8.4 Taxation**

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
  - (i) gross up the amount of the payment due from it up to such amount which is



necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

## **8.5 Currency**

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within five (5) Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

## **8.6 Set-off and counterclaims**

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

# **9 INTEREST**

## **9.1 Calculation of interest**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest shall be calculated on the basis of a 360-day year comprised of twelve (12) months of thirty (30) days each (30/360-days basis), unless:
  - (i) the last day in the relevant Interest Period is the 31<sup>st</sup> calendar day but the first day of that Interest Period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
  - (ii) the last day of the relevant Interest Period is the last calendar day in February, in

which case February shall not be lengthened to a 30-day month.

## 9.2 Payment of interest

Interest shall, subject to Clause 9.3 (*Interest Deferral*), fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

## 9.3 Interest Deferral

- (a) The Issuer may, at any time and in its sole discretion, elect to defer any interest payment ("**Deferred Interest**"), (in whole but not in part), which is otherwise scheduled to be paid on an Interest Payment Date by giving notice (a "**Deferral Notice**") of such deferral to the Bond Trustee, and any such deferral of an interest payment shall not constitute a default or any other breach of the obligations of the Issuer under these Bond Terms.
- (b) The Issuer shall submit any Deferral Notice to the Bond Trustee and the Paying Agent as soon as practicable and in any event not less than ten (10) Business Days prior to the relevant Interest Payment Date. Such notice shall be irrevocable.
- (c) Any Deferred Interest will be provided with a separate ISIN in accordance with the procedures in the CSD. Any ISIN for any Deferred Interest will not have any voting rights under these Bond Terms and will be subject to Bondholders' decisions made in any Bondholders Meeting. Deferred Interest will accrue interest at the same interest rate as the Bonds.

## 9.4 Mandatory payment of Deferred Interest

The Issuer must pay all outstanding Deferred Interest on the earlier of:

- (a) the next Interest Payment Date on which the Issuer has not elected to defer the interest payable;
- (b) any Call Option Repayment Date; and
- (c) the date on which liquidation proceedings are formally opened with respect to the Issuer or the date on which the Issuer is otherwise dissolved (unless such dissolution is done for the purpose or as a result of a merger where the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer).

# 10 REDEMPTION AND REPURCHASE OF BONDS

## 10.1 Redemption of Bonds

The Bonds shall not be subject to any mandatory instalments and shall mature in full on the Maturity Date at a price equal to one hundred (100) per cent. of the Nominal Amount. The Bonds may not be redeemed except in accordance with these Bond Terms.

## 10.2 Voluntary early redemption – Ordinary and Conditional Call Options

- (a) *Ordinary Call*

The Issuer may (a) on any day in the period from and including the First Call Date and until and including the first Interest Payment Date to occur thereafter, or (b) on any Interest Payment Date thereafter, redeem all (and not only some or in part), of the Outstanding Bonds at one

hundred (100) per cent. of the Nominal Amount (together with accrued and unpaid interest, including, if any, Deferred Interest).

(b) *Conditional Calls*

At any time prior to the First Call Date and subject to the Issuer providing satisfactory evidence to the Bond Trustee (on behalf of the Bondholders) that:

- (i) an Accounting Event;
- (ii) a Substantial Repurchase Event;
- (iii) a Tax Deductibility Event; or
- (iv) a Withholding Tax and Gross-Up Event,

has occurred, the Issuer may call and redeem the Bonds in full (and not only some or in part) at one hundred and one per cent. (101%) of the Nominal Amount (together with accrued and unpaid interest, including, if any, Deferred Interest).

(c) *Replacement Capital Event Call*

At any time prior to the First Call Date and subject to the Issuer providing satisfactory evidence to the Bond Trustee (on behalf of the Bondholders) that a Replacement Capital Event has occurred, the Issuer may call and redeem the Bonds in full (and not only some or in part) at one hundred and three per cent. (103%) of the Nominal Amount (together with accrued and unpaid interest, including, if any, Deferred Interest).

Each of the events referred to in (a) through (c) shall be referred to as a "**Call Option**".

(d) *General*

The Call Option may be exercised by the Issuer by written notice to the Bond Trustee, the Bondholders, and the Paying Agent at least ten (10) Business Days, but not more than twenty (20), Business Days prior to the proposed Call Option Repayment Date. Any such notice shall be irrevocable and shall specify the Call Option Repayment Date.

### 10.3 Voluntary early redemption – Change of Control Call Option

- (a) Upon the occurrence of a Change of Control Event, the Issuer may call (the "**Change of Control Call Option**") the Bonds (in whole but not in part) at one hundred and one per cent. (101.00%) of the Nominal Amount (together with accrued and unpaid interest on the redeemed Bonds, including, if any, Deferred Interest).
- (b) The Change of Control Call Option must be exercised by the Issuer by irrevocable written notice to the Bondholders and the Bond Trustee no less than thirty (30) calendar days, and not more than sixty (60) calendar days, prior to the Change of Control Call Option Repayment Date chosen by the Issuer, which date shall be no later than sixty (60) calendar days following the occurrence of the Change of Control Event.

- (d) In the event that the Issuer does not elect to call the Bonds in accordance with the Change of Control Call Option, the then prevailing Interest Rate (and any adjusted Interest Rate following any Interest Step-Up) shall be increased by 5.00 percentage points per annum with effect from (and including) the day immediately following the date when the Change of Control Event occurred (the "**CoC Interest Step-Up**"), provided that the CoC Interest Step-Up shall not apply during the periods where the long-term unsubordinated and unsecured publicly traded credit of the Issuer is rated as Investment Grade by any Rating Agency.

## **11 PURCHASE AND TRANSFER OF BONDS**

### **11.1 Issuer's purchase of Bonds**

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or discharged in the Issuer's sole discretion.

### **11.2 Restrictions**

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

## **12 GENERAL UNDERTAKINGS**

During the term of these Bond Terms, the Issuer shall (unless the Trustee or the Bondholders' Meeting (as the case may be) in writing has agreed otherwise) comply with the following general undertakings set forth in this Clause 12 (*General undertakings*).

### **12.1 Compliance with laws**

The Issuer shall, and shall ensure that each other Group Company shall, in all material respects comply with all laws and regulations to which it may be subject from time to time (including environmental laws and regulations).

### **12.2 Financial Reporting**

- (a) The Issuer shall of its own accord prepare Annual Financial Statements in the English language and make them available to the Bond Trustee and on its website (alternatively on another relevant information platform) as soon as they become available, and not later than four (4) months after the end of the financial year.
- (b) The Issuer shall of its own accord prepare Interim Accounts in the English language and make them available to the Bond Trustee and on its website (alternatively on another relevant information platform) as soon as they become available, and not later than two (2) months after the end of the relevant Quarter Date.

- (c) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.2 (*Financial Reporting*) are prepared using the Accounting Standard consistently applied.

### **12.3 Dividend restrictions**

In the event that any Deferred Interest remains outstanding or, with respect to an upcoming Interest Payment Date, the Issuer has elected to defer any interest (by giving a Deferral Notice), the Issuer shall not declare or make any dividend, interest, other distributions or payment (including by way of repurchase) in respect of any Junior Obligations or Parity Obligations.

## **13 NO EVENT OF DEFAULT**

### **13.1 No event of default**

- (a) Neither the Bond Trustee nor the Bondholders may declare any event of default by the Issuer of any of its obligations under these Bond Terms (neither on a contractual basis nor on the basis of general principles of Norwegian law).
- (b) Notwithstanding the foregoing, the Bond Trustee may demand repayment of the Bonds (at which point in time the Bonds shall become due and payable) on and after the date on which liquidation proceedings are formally opened with respect to the Issuer or the date on which the Issuer is otherwise dissolved (unless such dissolution is done for the purpose or as a result of a merger where the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer) (being an "**Event of Default**").

### **13.2 Acceleration of the Bonds**

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 13.3 (*Bondholders' instructions*) below, by serving a notice of default to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

### **13.3 Bondholders' instructions**

The Bond Trustee shall serve a notice of default pursuant to Clause 13.2 (*Acceleration of the Bonds*) if:

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

### **13.4 Calculation of claim**

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a notice of default will be calculated at one hundred (100) per cent. of the Nominal Amount for each Bond together with accrued and unpaid interest.

## **14 BONDHOLDERS' DECISIONS**

### **14.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 15.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least fifty (50) per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 16.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

### **14.2 Procedure for arranging a Bondholders' Meeting**

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
  - (i) the Issuer;
  - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
  - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
  - (iv) the Bond Trustee.

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

#### **14.3 Voting rules**

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 14 (*Bondholders' Decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

#### **14.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 14.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten (10) Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 14.1 (*Authority of the Bondholders' Meeting*), Clause 14.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 14.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out



in paragraph (e) of Clause 14.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 14.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 14.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

#### **14.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 14.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 14.1 (*Authority of the Bondholders' Meeting*), 14.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 14.3 (*Voting rules*) and Clause 14.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 14.2 (*Procedure for arranging a Bondholders' Meeting*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 14.5 (*Written Resolutions*),
 shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
  - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), such Voting Period to be at least three (3) Business Days but not more than fifteen (15) Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 14.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10)

Business Days but not more than fifteen (15) Business Days from the date of the Summons.

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 14.1 (*Authority of the Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 14.1 (*Authority of the Bondholders' Meeting*).

## **15 THE BOND TRUSTEE**

### **15.1 Power to represent the Bondholders**

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

### **15.2 The duties and authority of the Bond Trustee**

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents such documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms or to take any steps to ascertain whether an Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers

necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 15.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

### **15.3 Equality and conflicts of interest**

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

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

#### **15.4 Expenses, liability and indemnity**

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
  - (i) acting in accordance with advice from or opinions of reputable external experts; or
  - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default or for the purpose of investigating or considering (i) an event of circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach

of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to any transaction security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

#### **15.5 Replacement of the Bond Trustee**

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 14 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 15.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 15.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

## **16 AMENDMENTS AND WAIVERS**

### **16.1 Procedure for amendments and waivers**

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
  - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
  - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
  - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 14 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a security agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

### **16.2 Authority with respect to documentation**

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

### **16.3 Notification of amendments or waivers**

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 16 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a) of Clause 16.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

## **17 MISCELLANEOUS**

### **17.1 Limitation of claims**

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

## **17.2 Access to information**

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

## **17.3 Notices, contact information**

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, or e-mail. Any such notice or communication will be deemed to be given or made as follows:
  - (i) if by letter, when delivered at the address of the relevant party;
  - (ii) if by e-mail, when received; and
  - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
  - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

- (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
- (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

#### 17.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
  - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");
  - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and
  - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then, the Issuer will be relieved from its obligations under Clause 12 (*General undertakings*).
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 17.4 may not be reversed.

### 18 GOVERNING LAW AND JURISDICTION

#### 18.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

#### 18.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising



out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

**18.3 Alternative jurisdiction**

Clause 18 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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*[Signatures follow on next page]*

These Bond Terms have been executed by way of electronic signatures.

**SIGNATURES:**

**The Issuer:**  
**BlueNord ASA**

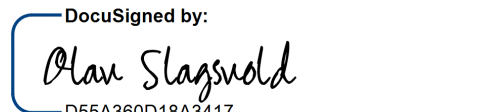
Signed by:

A blue ink handwritten signature of Jacqueline Lindmark Boye, enclosed in a blue rectangular box with rounded corners.

By: Jacqueline Lindmark Boye  
Position: Authorised Signatory

**As Bond Trustee:**  
**Nordic Trustee AS**

DocuSigned by:

A blue ink handwritten signature of Olav Slagsvold, enclosed in a blue rectangular box with rounded corners.

By: Olav Slagsvold  
Position: Director, Corporate Bond & Loan Transactions