

AMENDMENT AGREEMENT

TO

BOND TERMS

FOR

**Olav Thon Eiendomsselskap ASA 2.90% senior unsecured bond issue 2017/2027
ISIN NO0010782899**

This agreement (the “ AMENDMENT AGREEMENT ”) is made between:	
ISSUER:	Olav Thon Eiendomsselskap ASA, a company existing under the laws of Norway with registration number 914 594 685; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	31 August 2023

BACKGROUND

- A. In the Bondholders Meeting on 30 June 2023, the Bondholders adopted a resolution to amend the Bond Terms originally entered into on 25 January 2017 for ISIN NO0010782899.

1. DEFINITIONS

Unless the contrary intention appears in this Amendment Agreement, terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Amendment Agreement.

2. EFFECTIVE DATE

This Amendment Agreement will take effect on the date (the “**Effective Date**”) on which the Bond Trustee notifies the Issuer that it has received (or, in its sole discretion, waived receipt of) each of the documents set out in Attachment 1 (*Conditions Precedent*), in form and substance satisfactory to the Bond Trustee.

3. AMENDMENTS TO THE BOND TERMS

With effect from the Effective Date, the Bond Terms will be amended as set out in the attached Amended and Restated Bond Agreement (*Attachment 2*).

4. MISCELLANEOUS

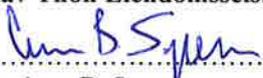
This Amendment Agreement is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Amendment Agreement.

5. GOVERNING LAW

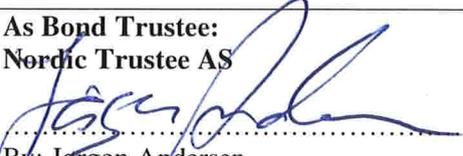
This Amendment Agreement is governed by Norwegian law, without regard to its conflict of law provisions. The provisions of Clause 7.2 (*Dispute resolution and legal venue*) of the Bonds Terms shall apply as if set out in full herein.

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SIGNATURES:

<p>The Issuer: Olav Thon Eiendomsselskap ASA  By: Arne B. Sperre Position: Attorney-in-fact</p>	<p>As Bond Trustee: Nordic Trustee AS By: Jørgen Andersen Position: p.p.</p>
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SIGNATURES:

<p>The Issuer: Olav Thon Eiendomsselskap ASA</p> <p>.....</p> <p>By: Arne B. Sperre Position: Attorney-in-fact</p>	<p>As Bond Trustee: Nordic Trustee AS</p>  <p>.....</p> <p>By: Jørgen Andersen Position: p.p.</p>
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Attachment 1

CONDITIONS PRECEDENT

- (i) This Amendment Agreement duly executed by all parties hereto.
- (ii) Copies of all necessary corporate resolutions of the Issuer to execute this Amendment Agreement.
- (iii) A copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of this Amendment Agreement, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute this Amendment Agreement on behalf of the Issuer.
- (iv) Copies of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing and of its articles of association.

Attachment 2

Amended and Restated Bond Agreement

Amended and restated Bond Agreement

Entered into:	Originally entered into on the 25 January 2017 (the “ Original Bond Terms ”), and amended by an amendment agreement dated 31 August 2023 as set out in this amended and restated bond agreement.
between the Issuer :	Olav Thon Eiendomsselskap ASA
Company No.	914 594 685
and the Bond Trustee :	Nordic Trustee AS
Company No.	963 342 624
on behalf of the Bondholders in:	2.90% Olav Thon Eiendomsselskap ASA Senior Secured Bond Issue 2017/2027
with ISIN:	NO 0010782899

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

1. Terms of the Issue

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

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Maximum Amount:	NOK 1,200,000,000	one billion two hundred million Norwegian kroner
Initial Amount:	NOK 250,000,000	two hundred fifty million Norwegian kroner
Face Value:	1,000,000	
Currency:	NOK (Norwegian Krone)	
Issue Date:	27 January 2017	
Maturity Date:	27 January 2027	
Redemption Price:	100 % of Face Value	
Call:	NA	NA
Put:	Issue Date – Maturity Date	100 % of Face Value
Coupon Accrual Date:	Issue Date	
Coupon:	2.90%	
Reference Rate:	NA	
Margin:	NA	
Coupon Date:	27 January each year.	
Day Count Fraction:	30/360	
Additional Return:	NA	
Business Day Convention:	No Adjustment	

Listing:	YES
Exchange:	Oslo Børs

2. Clarifications and definitions

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

Additional Return:	If YES is specified, certain conditions set forth in Attachment apply regarding yield. If NA is specified, no provisions regarding Additional Return apply.
Attachment:	Any attachments to this Bond Agreement.
Bond Agreement:	This agreement including any Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto.
Bond Obligations:	The Issuer's payment obligations under the Bond Agreement.
Bond Trustee:	Nordic Trustee AS or its successor(s).
Bondholder:	Holder of Bond(s) as registered in the Securities Register.
Bondholders' Meeting:	Meeting of Bondholders as set forth in Section 5 of this Bond Agreement.
Bonds:	Securities issued pursuant to this Bond Agreement and which is registered in the Securities Register, each a "Bond".
Business Day:	Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Business Day Convention:	Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day; <ul style="list-style-type: none"> (i) If Modified Business Day is specified, the applicable Payment Date shall be the first following Business Day. (ii) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day. (iii) If No Adjustment is specified, the applicable Coupon Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day).
Call:	Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6. and 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply.
Coupon:	Rate of interest applicable to the Bonds; <ul style="list-style-type: none"> (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date. (ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Coupon

	Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date until Maturity Date. If the Coupon becomes negative, the Coupon shall be deemed to be zero.
Coupon Accrual Date:	The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply.
Coupon Date:	Date(s) on which the payment of Coupon falls due. The first Coupon Date being 18 January 2017 and the last Coupon Date being the Maturity Date. The Coupon Date shall be adjusted pursuant to the Business Day Convention.
Currency:	The currency in which the Bonds are denominated.
Day Count Fraction:	The convention for calculation of payment of Coupon. (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31 st calendar day but the first day of the relevant coupon period is a day other than the 30 th or the 31 st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360.
Decisive Influence:	A person having, as a result of an agreement or through the ownership of shares or interests in another person: 1) A majority of the voting rights in that other person; or 2) A right to elect or remove a majority of the members of the board of directors of the other person, When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company's Subsidiaries shall be included.
Event of Default:	The occurrence of an event set forth in Clause 3.8.
Exchange:	Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply.
Face Value:	The face value of each Bond.
Finance Documents:	(i) The Bond Agreement, (ii) the fee agreement(s) referred to in Clause 4.9.2 (the " Fee Agreement ") and (iii) any other document assigned as a Finance Document therein.
Financial Institution:	Entity with authorization according to the Norwegian Financial Institution Act (1988/40)

Group:	The Issuer and its Subsidiaries from time to time (each a " Group Company ").
Initial Amount:	The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue.
Interest Quotation Day:	In relation to any period for which Interest Rate is to be determined, the day falling 2 Business Days before the first day of the relevant Interest Period.
ISIN:	The identification number of the Bonds (International Securities Identification Number).
Issue:	Any issue of Bonds pursuant to this Bond Agreement.
Issue Date:	The date of the first Issue.
Issuer:	The person or entity that has issued the Bonds and is the borrower (debtor).
Issuer's Bonds:	Bonds owned by the Issuer, any party who has Decisive Influence over the Issuer, or any party over whom the Issuer has Decisive Influence.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing.
Margin:	Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies.
Material Adverse Effect:	A material adverse effect on: (a) the Issuer's ability to perform and comply with its obligations under the Finance Documents, or (b) the validity or enforceability of the Finance Documents.
Maturity Date:	The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention.
Maximum Amount:	Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount.
NIBOR:	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.
Outstanding Bonds:	The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register.
Part-owned Subsidiary:	Means any Subsidiary in which the Issuer, directly or indirectly, has an ownership interest of up to or equal to 67%, or otherwise has similar control and influence.
Paying Agent:	The entity acting as registrar for the Bonds in the Securities

	Register and paying agent on behalf of the Issuer in the Securities Register.
Redemption Price:	The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed on the Maturity Date.
Reference Rate:	NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply.
Reset Date:	Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate applies. The first Reset Date is two Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date.
Securities Register:	The securities register in which the Bonds are registered.
Subsidiary:	A company over which a company has Decisive Influence.
Voting Bonds:	Outstanding Bonds less Issuer's Bonds.

3. Other terms of the Issue

3.1. The purpose of the Issue

3.1.1. The purpose of the Issue is the general financing of the Issuer.

3.2. Listing and prospectus

3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.

3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

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

3.3. Status

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

3.4. Security

3.4.1. The Bonds are unsecured.

3.5. Covenants

3.5.1. Negative Pledge

(a) The Issuer shall not, and shall ensure that the Issuer's Subsidiaries do not, incur, create or permit to subsist any security over any of its current or future assets or other rights for financial indebtedness which in aggregate exceed 40% (reduced by any use of the 40% allowance under Clause 3.5.2 (Restrictions on Financial Indebtedness)) of the Issuer's Consolidated Total Assets.

(b) The foregoing shall not prevent or restrict:

- (i) the Issuer or the Issuer's Subsidiaries from providing, beyond such allowance:
 - A. any customary security in connection with trading in securities and financial instruments,
 - B. any retention of title or conditional sale arrangement or other customary security arrangement in respect of goods supplied to the Issuer or any Issuer's Subsidiary,
 - C. any security arising by operation of law, and not due to the Issuer's or any Issuer's Subsidiary's default, and which secures obligations with a maturity date of 30 - thirty - days or less, and

- D. pledges or assignments in (a) the shares of; and/or (b) claims against any Part-owned Subsidiary as security for external financing related to the same Part-owned Subsidiary.
- (c) Part-owned Subsidiaries from freely incurring, creating or permitting to subsist any security over any of its current or future assets or other rights (for its financial commitments).

3.5.2. Restrictions on Financial Indebtedness

- (a) The Issuer shall ensure that its Subsidiaries do not incur, create or permit to subsist any financial indebtedness for which the principal debt in aggregate exceeds 40% (reduced by any use of the 40% allowance under Clause 3.5.1 (Negative Pledge)) of the Issuer's Consolidated Total Assets.
- (b) The foregoing shall not restrict or prevent:
 - (i) that financial indebtedness in connection with such security allowed pursuant to Clause 3.5.1 (i) (A)-(C) can be incurred and permitted to subsist; and
 - (ii) Part-owned Subsidiaries from freely assuming any financial indebtedness.

3.5.3. The Issuer undertakes to (either in one action or as several actions, voluntarily or involuntarily):

- (a) ensure that its obligations under the Bond Agreement shall at all time rank at least *pari passu*, as set out in clause 3.3 (*Status*) of the Bond Agreement;
- (b) ensure that each other Group Company shall carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it may be subject to from time to time.

3.5.4. The Issuer undertakes not to, and shall ensure that no Group Company will (either in one action or as several actions, voluntarily or involuntarily):

- (a) sell or otherwise dispose of all or a substantial parts of the Goup's assets or operations other than:
 - (i) a transaction that is carried out at fair market value on terms and conditions customary for such transactions, where such transaction would not have a Material Adverse Effect.
- (b) cease to carry on its business, and shall procure that no substantial change is made to the general nature of the business of the Group,
- (c) merge, or carry out any other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or any of the Subsidiaries with any other companies or entities if such action would have a Material Adverse Effect,
- (d) carry out any de-merger or other corporate reorganization involving a split of the Issuer or any of the Subsidiaries into two or more separate companies or entities, if such action would have a Material Adverse Effect;
- (e) enter into any transaction with any person except on arm's length terms and for fair market value;
- (f) change its type of organization or jurisdiction of incorporation.

3.5.5. For information covenants. see Clause 4.7.

3.6. Payments

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

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

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

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

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

3.6.6. Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.

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

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

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

3.7. Exercise of Call

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

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

3.8. Events of default

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

- (a) the Issuer fails to fulfil any payment obligation pursuant to Clause 3.6 unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied, and payment is made, within 5 – five – Business Days following the original due date,
- (b) the Issuer fails to duly perform any other substantial obligation pursuant to this Bond Agreement, unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied and is remedied within 10 – ten – Business Days from the date the Issuer became aware thereof,

- (c) if any Group Company fails to fulfil any other financial indebtedness (including any guarantee liabilities), which is or could be declared due and repayable prior to its specified maturity as a result of an event of default, provided that the aggregate amount of such financial indebtedness exceeds NOK 50 000 000 (Norwegian Kroner fifty million) or the equivalent in other currencies,
- (d) the Issuer becomes subject to insolvency or enforcement proceedings, is taken under public administration, enters into debt negotiations, admit to insolvency or if a substantial proportion of the Issuer's assets are impounded, confiscated or subject to distraint,
- (e) the Issuer is resolved to be dissolved,
- (f) the Issuer has in respect of the Bonds or this Bond Agreement (in the reasonable discretion of the Bond Trustee) in any material respect made any incorrect or misleading – or otherwise failed to make – representation, warranty, statement or certificate of compliance, or
- (g) the Issuer is in a situation which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, provides reason to assume that the Issuer will be unable to fulfil its obligations under this Bond Agreement.

4. Other terms and conditions

4.1. Conditions precedent

- 4.1.1. Issuance of the Bonds and payment of the net proceeds from the initial issuance of the Bonds to the Issuer was made on the Issue Date, following receipt by the Bond Trustee of each of the documents listed in Clause 4.1.1 of the Original Bond Terms, in form and substance satisfactory to the Bond Trustee.

4.2. Representations and warranties

- 4.2.1. At any Issue, the Issuer represents and warrants that:
 - (a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in accordance with the facts and contains no omissions likely to effect the importance of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
 - (b) the Issuer has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer's other liabilities, and
 - (c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7), and that any required public authorisations have been obtained.
- 4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

4.3. Tap Issues (subsequent Issues)

- 4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues ("Tap Issues") up to the Maximum Amount, provided that
 - (a) the Tap Issue is made no later than five – 5 – Business Days prior to the Maturity Date, and that

- (b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid to the extent applicable, or that necessary valid documentation is provided.

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

- 4.3.2. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.
- 4.3.3. Interest will accrue on the Nominal Amount of any Tap Issue bond for each Interest Period starting with the Interest Period commencing on the Interest Payment Date immediately prior to the issuance of the Tap Issue bonds (or the Issue Date, for the first Interest Period).
- 4.3.4. If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Tap Issue bonds to be listed together with the Bonds, the Tap Issue bonds may be issued under a separate ISIN (“**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds. These Bond Terms govern such Temporary Bonds.

4.4. Registration of Bonds

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

4.5. Interest Rate Fixing

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

4.6. The Issuer’s acquisition of Bonds

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

4.7. Information covenants

- 4.7.1. The Issuer undertakes to:
- a) without being requested to do so, inform the Bond Trustee promptly of any Event of Default pursuant to this Bond Agreement, and of any situation which the Issuer understands or should understand could lead to an Event of Default,
 - b) without being requested to do so, inform the Bond Trustee of any other event which may have a Material Adverse Effect,
 - c) without being requested to do so, inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,
 - d) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
 - e) upon request report to the Bond Trustee the balance of Issuer’s Bonds,

- f) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,
- g) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
- h) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register, and
- i) annually in connection with the release of its annual report, and upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.

4.8. Notices

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

4.9. Expenses

- 4.9.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and the fulfillment of its obligations hereunder, including the 'preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.9.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Institutions, and Norwegian governmental issuers, annual fee will be determined according to applicable fee structure and terms and conditions presented at the Trustee's web site (www.nordictrustee.com) at the Issue Date, unless otherwise is agreed with the Trustee. For other issuers a separate fee agreement will be entered into. Fees and expenses payable to the Bond Trustee which, due to insolvency or similar by the Issuer, are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders.
- 4.9.3. Any public fees payable in connection with this Bond Agreement and fulfilling of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- 4.9.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

5. Bondholders' Meeting

5.1. Authority of the Bondholders' Meeting

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

5.2. Procedural rules for the Bondholders' Meeting

- 5.2.1. A Bondholders' Meeting shall be held at the request of:
- (a) the Issuer,
 - (b) Bondholders representing at least 1/10 of the Voting Bonds,
 - (c) the Bond Trustee, or
 - (d) the Exchange.
- 5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within 10 – ten – Business Days after having received such a request, then the requesting party may summons the Bondholders' Meeting itself.
- 5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than 10 – ten – Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
- 5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6. The Bond Trustee may restrict the Issuer to make any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the number of Bondholders represented at the Bondholders' Meeting, the resolutions passed at the

meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.

- 5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- 5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. Resolutions passed at Bondholders' Meetings

- 5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights.
- 5.3.2. In all matters to be dealt with at the Bondholders' Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 5.3.3. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 5.3.4. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in clause 5.3.5.
- 5.3.5. In the following matters, a majority of at least 2/3 of the votes is required:
- (a) any amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, redemption price and other terms and conditions affecting the cash flow of the Bonds.
 - (b) the transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
 - (c) change of Bond Trustee.
- 5.3.6. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 5.3.7. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.
- 5.3.8. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

5.4. Repeated Bondholders' Meeting

- 5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6. The Bond Trustee

6.1. The role and authority of the Bond Trustee

- 6.1.1. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
- 6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders is given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

- 6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 5.3.5.

6.2. Event of Default, termination and recovery

- 6.2.1. If an Event of Default occurs, the Bond Trustee may take any action it deems necessary in order to protect the interests of the Bondholders, including declaring the Bonds to be in default, revoking this Bond Agreement and declaring the Bonds plus accrued interest and expenses due for payment, and initiating recovery of all amounts outstanding under this Bond Agreement.
- 6.2.2. Should the Bond Trustee receive a written demand to take action as set forth in Clause 6.2.1 from Bondholders representing at least 1/5 of Voting Bonds, the Bond Trustee shall take such actions unless the Bondholders' Meeting has passed a resolution for alternative solutions,
- 6.2.3. The Bond Trustee shall be indemnified by the Bondholders for any results (including any expenses, costs and liabilities) of taking action pursuant to Clause 6.2.2 or pursuant to the Bondholders' Meeting having declared the Bonds to be in default. The Bond Trustee may claim indemnity and security from the Bondholders who put forward the demand in accordance with clause 6.2.2 or voted for the adopted resolution at the Bondholders' Meeting.

6.3. Liability and indemnity

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

6.4. Change of Bond Trustee

- 6.4.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 6.4.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 6.4.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

7. General provisions

7.1. The Bondholders' community

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

- (a) the Bondholders are bound by the terms of this Bond Agreement,
- (b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
- (c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
- (d) this Bond Agreement establishes a community between Bondholders meaning that;
 - (i) the Bonds rank pari passu between each other,
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,
 - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
 - (iv) the Bondholders may not cancel the Bondholders' community, and that
 - (v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

7.2. Dispute resolution and legal venue

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

7.3. Amendments

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

7.4. Contact information

7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of any changes in its postal address, e-mail address, telephone and fax numbers and contact persons.

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Issuer

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Bond Trustee