

Terms and Conditions

These terms and conditions (the “**Terms and Conditions**”) have been entered into on 8 December 2020 between:

Brattvåg Offentlig Eiendom AS , a private limited liability company incorporated under the laws of Norway with reg. no. 925 948 500 and LEI-no. 254900HB0005XL3Q5T76 (the “ Issuer ”),
and
INTERTRUST (NORWAY) AS , a private limited liability company incorporated under the laws of Norway with reg. no. 995 460 238 and LEI-no. 2549009VSFH8OYQXKO78 (the “ Trustee ”).
regarding the issue by the Issuer of a
Senior Secured NOK 136,000,000 Callable Bond Issue 2020/2025 with ISIN NO0010907942

1 DEFINITIONS

In these Terms and Conditions capitalised expressions have the meaning set out below:

“**Accounting Principles**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“**Additional Collateral**” means cash credited to a bank account with a Norwegian bank (and to which the bank has waived any set-off rights) which is opened in the name of the Issuer or the Property Company, pledged in favour of the Trustee as security for the Secured Obligations and blocked.

“**Adjusted Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time, less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds.

“**Affiliate**” means, in relation to any specified person: (i) any person which is a Subsidiary of the specified person, (ii) any person who has Decisive Influence over the specified person (directly or indirectly), and (iii) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over the specified person.

“**Bonds**” means the debt instruments issued by the Issuer pursuant to these Terms and Conditions.

“**Bondholder**” means the person who is registered in the CSD as a directly registered owner or nominee with respect to a Bond.

“**Bondholders’ Meeting**” means a meeting among the Bondholders held in accordance with

Clause 15.

“**Business Day**” means a day other than a Saturday, Sunday or a public holiday in Norway on which the Norwegian Central Bank's and the CSD's settlement systems are open and commercial banks in Norway are open for business.

“**Business Day Convention**” means the first following day that is a Business Day.

“**Change of Control Event**” means a person or group of persons acting in concert, other than such persons being direct or indirect shareholders in the Issuer at the Issue Date, gaining Decisive Influence over the Issuer.

“**CSD**” means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA, reg. no. 985 140 421.

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (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.

“**Escrow Account**” means the bank account held by the Issuer, with NT Services AS or with the arranger of the Bonds where the bank operating the account has waived its set off rights.

“**Escrow Account Pledge Agreement**” means the agreement for Security over the funds standing to the credit on the Escrow Account, entered into between the Issuer and the Trustee.

“**Event of Default**” means an event or circumstance specified in Clause 10.1.

“**Exchange**” means:

- (a) the Nordic ABM, a self-regulated marketplace organised and operated by Oslo Børs; or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2014/65/EU (MiFID II)) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR), as applicable.

“**Existing Debt**” means the NOK 140,500,000 debt facility of the Property Company with DNB Bank ASA.

“**Fee Letter**” means the fee letter entered into on or about the date of these Terms and Conditions documenting the up-front fee payable to the Bondholders as of the Issue Date.

“**Finance Documents**” means these Terms and Conditions, the Trustee Agreement, the Security Documents, the Fee Letter and any other document designated by the Issuer and the Trustee as a Finance Document.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed (including under any bank financing or debt instruments);
- (b) the amount of any liability under any finance leases (a lease which in accordance with

- the Accounting Principles is treated as an asset and a corresponding liability);
- (c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the Accounting Principles are met);
 - (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the Accounting Principles;
 - (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);
 - (f) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and
 - (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.

“First Call Date” means the Interest Payment Date falling in December 2023.

“Group” means the Issuer and its Subsidiaries from time to time (each a **“Group Company”**).

“Initial Nominal Amount” means NOK 1,000,000.

“Intercompany Loan Assignment Agreement” means the agreement for Security over all the Issuer's claims with a tenor of more than 3 months against the Property Company.

“Interest” means the interest on the Bonds calculated in accordance with Clause 6.

“Interest Payment Date” means 15 March, 15 June, 15 September and 15 December of each year. The first Interest Payment Date for the Bonds shall be 15 March 2021 and the last Interest Payment Date shall be the Maturity Date.

“Interest Period” means (i) in respect of the first Interest Period, the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and (ii) in respect of subsequent Interest Periods, the period from (and including) an Interest Payment Date to (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant). An Interest Period shall not be adjusted due to an application of the Business Day Convention.

“Interest Rate” means 3.27 per cent. per annum.

“Issue Date” means 15 December 2020.

“Lease Agreement” means the lease agreement entered into with Haram municipality relating to the Property.

“LTV” means the ratio of Net Debt to market value of the Property as set out in the most recent Valuation and any Additional Collateral in accordance with the most recent Valuation.

“Material Adverse Effect” means a material adverse effect on (a) a Group Companies' ability to perform and comply with the Finance Documents, including their payment obligations

thereunder or (b) the validity or enforceability of a Finance Document.

“**Maturity Date**” means 15 December 2025.

“**Net Debt**” means all Financial Indebtedness of the Group (excluding any loans between Group Companies) .

“**Nominal Amount**” means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which that Bond has been redeemed in part pursuant to Clause 7, and subject to any subsequent split of the Bonds.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“**Property**” means the property at Strandgata 40, with cadastral number 48, title number 972 in Haram municipality.

“**Property Company**” means Offentlig Eiendomsinvest AS, organisation number 921 663 676) which is the legal owner of the Property.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 7.

“**Secured Obligations**” means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents.

“**Secured Parties**” means the Bondholders and the Trustee (on behalf of itself and the Bondholders).

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

“**Security Agent**” means the Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with the Finance Documents.

“**Security Documents**” means the Escrow Account Pledge Agreement, the Share Pledge Agreement, the Intercompany Loan Assignment Agreement and the Security Agreement.

“**Security Agreement**” means the agreement for Security over the Property, bank accounts of the Property Company (provided such may be legally pledged) and a floating charge over trade receivables.

“**Share Pledge Agreement**” means the agreement for Security over the shares issued by the Property Company.

“**Subsidiary**” means a company over which another company has Decisive Influence.

“**Transaction Security**” means the Security provided for the Secured Obligations pursuant to the Security Documents.

“**Trustee Agreement**” means the trustee agreement entered into on or before the Issue Date, between the Issuer and the Trustee, or any replacement trustee agreement entered into after the Issue Date between the Issuer and another trustee.

“**Valuation**” means a valuation (arranged and paid by the Issuer) by an independent third

party recognised appraiser, appointed by the Issuer and approved by the Trustee, made in accordance with market practice and principles of valuation customary for properties of this kind.

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 16.

2 STATUS OF THE BONDS

- 2.1** The Issuer will on the Issue Date issue Bonds in an aggregate Nominal Amount of NOK 136,000,000. The Bonds are denominated in NOK and each Bond is constituted by these Terms and Conditions. The Issuer undertakes to make payments in relation to the Bonds and to comply with these Terms and Conditions.
- 2.2** By subscribing for Bonds, and upon registration of the Bonds in the CSD, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- 2.3** The Bonds constitute unsubordinated obligations of the Issuer and shall at all times rank pari passu and without any preference among them and at least pari passu with all other unsubordinated obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents. The Bonds are secured.

3 USE OF PROCEEDS

- 3.1** The Issuer shall use the net proceeds from the issue of the Bonds to fund:
- (a) the purchase of the shares in the Property Company;
 - (b) refinancing of any Existing Debt;
 - (c) general corporate purposes of the Group.

4 CONDITIONS PRECEDENT

4.1 Conditions precedent for settlement of the Bonds

Payment of the net proceeds from the issuance of the Bonds into the Escrow Account, is conditional on the Trustee having received the following, in form and substance satisfactory to the Trustee:

- (d) these Terms and Conditions, the Trustee Agreement and the Fee Letter duly executed by the parties thereto;
- (e) the Escrow Account Pledge Agreement duly executed by the parties thereto and perfected in accordance with applicable law;
- (f) a copy of a resolution from the board of directors of the Issuer approving the issue of the Bonds, the terms of the Finance Documents, and resolving to enter into such documents and any other documents necessary in connection therewith;
- (g) the articles of association and a full extract from the relevant company register in respect of the Issuer;
- (h) evidence that the person(s) who has/have signed the Finance Documents, the Trustee Agreement and any other documents in connection therewith on behalf of the Issuer

is/are duly authorised to do so;

- (i) copies of the Issuer's latest financial statements (if any);
- (j) confirmation that the applicable prospectus requirements (cf. the EU prospectus regulation ((EU) 2017/1129) concerning the issuance of the Bonds have been fulfilled;
- (k) confirmation that the Bonds are registered in the CSD;
- (l) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any manager in connection with the issuance of the Bonds; and
- (m) such other documents and information as the Trustee requests.

4.2 Conditions precedent for disbursement of proceeds from the Escrow Account

Disbursement of the net proceeds from the Bonds from the Escrow Account to the Issuer is conditional on the Trustee having received the following, in form and substance satisfactory to the Trustee:

- (a) duly executed corporate authorization documents, issued by any obligor under the Finance Documents (other than the Issuer);
- (b) duly executed copies of the Finance Documents (other than these Terms and Conditions and the Trustee Agreement) and evidence satisfactory to the Trustee that the Transaction Security will be perfected on or before the disbursement date;
- (c) a duly executed release notice, detailing the payments to be made on the disbursement date;
- (d) a confirmation from the creditors of any Existing Debt confirming the amount repayable on the relevant disbursement date to ensure the full repayment and discharge of such debts and undertaking that any Security or guarantees from or with respect to the shares in or assets of any Group Company shall be released promptly upon the receipt of such amount;
- (e) a copy of the Lease Agreement; and
- (f) such other documents and information as the Trustee requests.

4.3 The Trustee may assume that the documentation delivered to it pursuant to Clause 0 and 4.2 is accurate, correct and complete.

4.4 The Trustee, acting in its reasonable discretion, may waive the deadline or the requirements for documentation set out in Clause 0 and 4.2, or decide in its discretion that delivery of certain documents as set out in Clause 0 or 4.2 shall be made subject to an agreed closing procedure between the Trustee and the Issuer, which may include that all Transaction Security covering the assets of or shares in the Property Company may only be taken after the Property Company has been acquired by the Issuer. The Trustee shall confirm to the Paying Agent when the conditions in Clause 0 have been satisfied.

5 REPRESENTATIONS AND WARRANTIES

5.1 The Issuer makes the representations and warranties set out in this Clause 5, to the Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and

circumstances then existing at the Issue Date.

- 5.2** All information which has been presented to the Trustee or the Bondholders in relation to the Bonds is, to the best knowledge of the Issuer, having taken all reasonable measures to ensure the same:
- (a) true and accurate in all material respects as at the date the relevant information is expressed to be given; and
 - (b) does not omit any material information likely to affect the accuracy of the information as regards the evaluation of the Bonds in any material respects unless subsequently disclosed to the Trustee in writing or otherwise made publicly known.
- 5.3** No Event of Default exists or is likely to result from the issuance of the Bonds or the entry into, the performance of, or any transaction contemplated by, these Terms and Conditions or the other Finance Documents.
- 5.4** The entry into of the Security Documents and the granting of the Transaction Security do not and will not conflict with:
- (a) any law or regulation applicable to the Issuer;
 - (b) the Issuer's constitutional documents; or
 - (c) any agreement or instrument binding upon the Issuer.

6 INTEREST

- 6.1** Each Bond carries Interest at the Interest Rate applied to the Nominal Amount from (and including) the Issue Date up to (but excluding) the relevant Redemption Date.
- 6.2** Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding Interest Period.
- 6.3** Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis).
- 6.4** If the Issuer fails to pay any amount payable by it under a Finance Document on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is two (2) per cent. higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.

7 REDEMPTION AND REPURCHASE OF THE BONDS

7.1 Redemption on the Maturity Date

- 7.1.1** The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

7.2 Purchase of Bonds by the Issuer

The Issuer may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer may at the Issuer's discretion be retained

or sold or, if held by the Issuer, cancelled.

7.3 Voluntary early redemption (call option)

7.3.1 The Issuer may redeem all or any part of the outstanding Bonds at:

- (a) any time from the First Call Date to the Interest Payment Date falling 48 months after the Issue Date at an amount per Bond equal to 103.27 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (b) any time from the Interest Payment Date falling 48 months after the Issue Date to the Interest Payment Date falling 57 months after the Issue Date at an amount per Bond equal to 101.635 per cent. of the Nominal Amount, together with accrued but unpaid Interest; and
- (c) any time from the Interest Payment Date falling 57 months after the Issue Date to the Maturity Date at an amount per Bond equal to 100.00 per cent. of the Nominal Amount, together with accrued but unpaid Interest.

7.3.2 Redemption in accordance with Clause 7.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Trustee. The Notice from the Issuer shall specify the Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

7.4 Mandatory repurchase due to a Change of Control Event (put option)

7.4.1 Upon the occurrence of a Change of Control Event, the Trustee may for a period of 60 days following such Change of Control and if so decided by a quorate Bondholders Meeting or Written Procedure (with a majority of 2/3 of the attending votes at such meeting or in such procedure) require that the Issuer redeems all (but not part) of the Bonds at 101 per cent. of the Nominal Amount together with accrued but unpaid Interest.

7.4.2 The redemption amount shall fall due on the Redemption Date, which will be the fifth Business Day after the end of the 60 day period referred to in Clause 7.4.1.

7.5 Mandatory redemption for disposal or total loss

7.5.1 If any shares in the Property Company or the Property is sold or otherwise disposed of by the Issuer or the Property Company respectively, the Bonds shall be redeemed in full at the price prevailing pursuant to Clause 7.3.1 above at the time of such sale.

7.5.2 Redemption in accordance with Clause 7.5.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Trustee. The Notice from the Issuer shall specify the Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

7.5.3 In the event of a total loss (totalskade) of the Property, the Issuer shall either:

- (a) redeem Bonds at a price of 100 per cent of the Nominal Amount (plus accrued and unpaid interest thereon) in such amount as required to ensure that the LTV is restored to the same level as prior to the total loss event; or
- (a) restore the Property to a similar condition as prior to the total loss.

7.5.4 The Issuer shall notify the Trustee of whether it selects (a) or (b) no later than 90 days after the total loss event. A redemption pursuant to paragraph (a) above shall, if and when selected,

occur no later than the earlier of (i) the date falling 15 Business Days after the receipt by the Issuer or the Property Company of any insurance proceeds from the total loss or (ii) 180 days after the date of the total loss event. The Issuer may use insurance proceeds from the total loss event to fund payments to be made pursuant to (a) and (b) of Clause 7.5.3.

7.5.5 Redemption in accordance with paragraph (b) of Clause 7.5.3 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Trustee. The Notice from the Issuer shall specify the Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amount on the specified Redemption Date.

8 UNDERTAKINGS

8.1 Information undertakings

8.1.1 The Issuer shall send to the Trustee as soon as the same become available, but in any event within four (4) months after the end of each financial year, its audited consolidated annual financial statements for that financial year prepared in accordance with the Accounting Principles.

8.1.2 Together with the financial statements to be made available pursuant to Clause 8.1.1, the Issuer shall submit to the Trustee a compliance certificate containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred and what steps have been taken to remedy it). The compliance certificate shall be in a form agreed between the Issuer and the Trustee, duly signed by an authorised signatory of the Issuer and inter alia certify that the financial statements fairly represent its financial condition as at the date of those financial statements.

8.1.3 The Issuer shall:

- (a) immediately notify the Trustee and the Bondholders upon becoming aware of the occurrence of a Change of Control Event, and shall provide the Trustee with such further information as the Trustee may reasonably request following receipt of such notice. Such notice may be given in advance of the occurrence of a Change of Control Event and be conditional upon the occurrence of a Change of Control Event, if a definitive agreement is in place providing for such Change of Control Event;
- (b) immediately notify the Trustee (with full particulars) upon becoming aware of the occurrence of any event or circumstance which constitutes an Event of Default, or any event or circumstance which would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing) constitute an Event of Default;
- (c) immediately notify the Trustee of any total loss of the Property and shall provide the Trustee with such further information as the Trustee may reasonably request following receipt of such notice;
- (d) send copies of any statutory notifications of the Issuer to the Trustee, including, but not limited to, in connection with mergers, de-mergers and changes of the Issuer's share capital or equity;
- (e) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, inform the Trustee of the aggregate Nominal Amount held by Group Companies, or the amount of Bonds cancelled by the Issuer;
- (f) immediately notify the Trustee of any changes to any Lease Agreement including any

termination thereof by any party; and

- (g) within a reasonable time, provide such information about the Group's business, assets and financial condition as the Trustee may reasonably request (provided that this would not result in material costs or breach of any law or obligations of confidentiality by the Issuer or any of its Affiliates).

8.1.4 These Terms and Conditions shall be available on the websites of the Issuer and the Trustee.

8.1.5 Information which, according to these Terms and Conditions, shall be delivered to the Trustee, shall, provided that the Issuer receives evidence that there is only one Bondholder in the Bond Issue (or that all Bondholders in the Bond Issue are managed by the same asset manager), be provided directly to such Bondholder or asset manager, as the case may be.

8.2 General undertakings

8.2.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out at the date of these Terms and Conditions if a failure to do so would have a Material Adverse Effect.

8.2.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time, if a failure to do so would have a Material Adverse Effect.

8.2.3 Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Issuer as of the Issue Date if such change is reasonably likely to have a Material Adverse Effect.

8.2.4 Mergers and de-mergers

The Issuer shall not carry out (i) any merger or other business combination or corporate reorganization involving the consolidation of assets and obligations with any other person other than with a Group Company; or (ii) any demerger or other corporate reorganization having the same or equivalent effect as a demerger; if such merger, demerger, combination or reorganization is reasonably likely to have a Material Adverse Effect.

8.3 Special covenants

8.3.1 Ownership

The Issuer shall remain the sole owner of 100% of the shares in the Property Company and the Property Company shall remain the sole owner of the Property, save that a disposal shall be permitted in connection with a full redemption of the Bonds as set out in Clause 7.5.

8.3.2 Distributions

The Issuer shall not make any distribution to its shareholders unless:

- (a) the Issuer documents to the Trustee that the LTV (based on a Valuation not older than 3 months at the time of the distribution) is less than 70 per cent on a pro forma basis

taking into account the relevant distribution; and

- (b) no event of default has occurred or will occur by the making of the distribution.

8.3.3 Financial Indebtedness

The Issuer shall procure that no Group Company incurs any Financial Indebtedness other than:

- (a) loans between Group Companies;
- (b) liabilities arising as result of the approval of a distribution until such distribution is made; and
- (c) liabilities incurred with the prior consent of the Trustee.

8.3.4 Financial support

The Issuer shall procure that no Group Company provides any loans or provides any guarantee other than:

- (a) to or for the benefit of any other Group Company; and
- (b) for or in respect of Financial Indebtedness permitted in accordance with paragraph 8.3.3 above.

8.3.5 Negative pledge

The Issuer shall procure that no Group Company provide any security over any of its assets other than;

- (a) Security securing the obligations under the Finance Documents; and
- (b) Arising as a result of law or otherwise made to comply with the obligations of any Group Company under any applicable law.

8.3.6 The Lease Agreement

The Issuer shall procure that the Property Company does not terminate or otherwise amend or consent to any change of the Lease Agreement if such termination, amendment or consent would be materially detrimental to the Group. Termination of the Lease Agreement is permitted if the Group, no later than ninety days following such termination, has entered into a new lease agreement with the same or better rate and lessee.

8.3.7 Loan to Value

If, at any time, the LTV exceeds 75 per cent, the Issuer shall:

- (a) promptly upon becoming aware of it, inform the Trustee; and
- (b) if so required by the Trustee by written notice to the Issuer, either (and at the discretion of the Trustee) provide Additional Collateral or redeem Bonds at a price of 100 per cent of the Nominal Amount (plus accrued and unpaid interest) within two months of such written notice in an amount sufficient to reduce the LTV to 75 per cent or lower.

Any Additional Collateral may be released if the Issuer provides to the Trustee evidence (based on a Valuation no older than 3 months) that the LTV is 70 per cent or lower, calculated

on a pro forma basis taking into account such release.

8.3.8 Valuation

The Issuer shall:

- (a) annually, no later than two months after the end of each calendar year (first time after the end of 2021); and
- (b) promptly, on written request by the Trustee (provided that such request may only be given two times during the term of the Bonds, unless an Event of Default has occurred and is continuing),

provide to the Trustee a Valuation of the Property no older than and referring to a valuation date no further back than two months.

8.3.9 Property maintenance

The Issuer shall procure that the Property is maintained in accordance with good industry practice and standards.

8.3.10 Insurance

The Issuer shall procure that the Group maintains insurances covering the full value of the Property (fullverdiforsikret) against fire, natural hazards and other similar or relevant matters, as well as loss of rental income for 36 months and otherwise in accordance with standard business practice for property investment companies in Norway. Insurances shall be taken out with reputable insurance providers and underwriters. The Trustee shall be registered with the insurers as co-assured (by way of being registered as mortgagee on the Property). In the event the insurance premiums are not paid when due, the Trustee may pay such premiums for the account of the Issuer.

9 **ADMISSION TO TRADING**

9.1 The Bonds shall not be listed by the Issuer on any Exchange.

10 **EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS**

10.1 **Events of Default**

Each of the events below constitutes an Event of Default:

- (a) the Issuer does not pay on the due date any amount payable by it under a Finance Document, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within five (5) Business Days from the due date;
- (b) the Issuer does not comply with any terms of or acts in violation of these Terms and Conditions, unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within twenty (20) Business Days of the earlier of the Trustee giving notice and the Issuer becoming aware of the non-compliance;
- (c) it is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents in any material respect, or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and

enforceable;

- (d) the Issuer becomes subject to insolvency proceedings or is taken under public administration, enters into discussions with its creditors with the purpose of rescheduling any of its debts as a consequence of financial difficulties, admits to insolvency or if a substantial proportion of the Issuer's assets are impounded, taken under enforcement proceedings, confiscated or subject to distraint;
- (e) A company in the Group does not pay its financial indebtedness, which is declared due and repayable prior to its specified maturity as a result of an event of default, if the aggregate amount of the financial indebtedness exceeds NOK 5,000,000; or
- (f) a resolution is made for the Issuer to be dissolved.

10.2 Acceleration of the Bonds

- 10.2.1 If an Event of Default has occurred and is continuing, and has not been waived, the Trustee is entitled to, and shall following a demand in writing from Bondholder(s) representing more than fifty (50) per cent. of the Adjusted Nominal Amount (such demand may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the demand is received by the Trustee and shall, if made by several Bondholders, be made by them jointly), or following an instruction given pursuant to Clause 10.2.3, on behalf of the Bondholders (i) by notice to the Issuer, declare all, but not some only, of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents, immediately or at such later date as the Trustee determines, and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 10.2.2 If the Bondholders instruct the Trustee to accelerate the Bonds, the Trustee shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Trustee, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 10.2.3 In the event of an acceleration of the Bonds in accordance with this Clause 10, up to, but excluding, the First Call Date the Issuer shall redeem all Bonds at an amount per Bond equal to 101,565 per cent. of the Nominal Amount, together with accrued but unpaid Interest, and thereafter, as applicable considering when the acceleration occurs, the redemption amount specified in Clause 7.3.1.

11 PAYMENTS IN RESPECT OF THE BONDS

11.1 Payment obligations and currency

- 11.1.1 Any payment or repayment under the Finance Documents, or any amount due in respect of a repurchase of any Bonds requested by a Bondholder pursuant to these Terms and Conditions, shall be made to such person who is registered as a Bondholder on a securities account on the relevant record date prior to an Interest Payment Date or other relevant due date, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- 11.1.2 Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Terms and Conditions 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.
- 11.1.3 All amounts payable under the Finance Documents shall be payable in the relevant denomination of the Bonds. If, however, the denomination differs from the currency of the

bank account connected to the Bondholder's securities account in the CSD, any cash settlement may be exchanged and credited to this bank account in accordance with the procedures of the CSD.

- 11.1.4 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 operator in the CSD) within five 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.
- 11.1.5 If an Interest Payment Date or other relevant date for 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 have been set out for such payment in the relevant Finance Document.
- 11.1.6 If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 6.4 during such postponement.
- 11.1.7 If payment or repayment is made in accordance with this Clause 11.1, the Issuer shall be deemed to have fulfilled its obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 11.1.8 Notwithstanding anything to the contrary in these Terms and Conditions, the Bonds shall be subject to, and any payments made in relation thereto shall be made in accordance with, the rules and procedures of the CSD.

11.2 Partial payments

- 11.2.1 If the Paying Agent or the Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents (a "**Partial Payment**"), such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Trustee in accordance with the Trustee Agreement (other than any indemnity given for liability against the Bondholders), (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds, the enforcement of the Transaction Security or the protection of the Bondholders' rights as may have been incurred by the Trustee, (iii) any costs incurred by the Trustee for external experts that have not been reimbursed by the Issuer in accordance with these Terms and Conditions, and (iv) any costs and expenses incurred by the Trustee in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer, together with default interest in accordance with Clause 6.4 on any such amount calculated from the date it was due to be paid or reimbursed by the Issuer;
 - (b) *secondly*, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (Interest due on an earlier Interest Payment Date to be paid before any Interest due on a later Interest Payment Date);
 - (c) *thirdly*, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
 - (d) *fourthly*, in or towards payment *pro rata* of any other costs or outstanding amounts

unpaid under the Finance Documents, including default interest in accordance with Clause 6.4 on delayed payments of Interest and repayments of principal under the Bonds.

- 11.2.2 Notwithstanding Clause 11.2.1 above, any Partial Payment which is distributed to the Bondholders shall, subject to Clause 11.2.3 below, be applied pro rata pursuant to the procedures of the CSD towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.
- 11.2.3 A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a pro rata reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

11.3 Taxation

- 11.3.1 The Issuer is responsible for withholding any tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- 11.3.2 The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
- (a) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the 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
 - (b) at the request of the Trustee, deliver to the Trustee evidence that the required tax deduction or withholding has been made.
- 11.3.3 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.

12 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 12.1 If a beneficial owner of a Bond who is not registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bond, acceptable to the Trustee.
- 12.2 If any person other than a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain a power of attorney or other proof of authorisation from the Bondholder or a successive, coherent chain of powers of attorney or proofs of authorisation starting with the Bondholder and authorising such person.
- 12.3 A Bondholder (whether registered as such or proven to the Trustee's satisfaction to be the beneficial owner of the Bond as set out in Clause 12.1) may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by it. Any such representative may act independently under the Finance Documents in relation to the Bonds for which such representative is entitled to represent the Bondholder and may further delegate its right to represent the Bondholder by way of a further power of attorney.
- 12.4 The Trustee shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Clause 12.3 and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face or the Trustee has actual knowledge to

the contrary.

13 BONDS IN BOOK-ENTRY FORM

- 13.1** The Bonds will be registered for the Bondholders on their respective securities accounts and no physical notes will be issued. Accordingly, the Bonds will be registered in accordance with the Norwegian Securities Register Act and the regulations of the CSD. Registration requests relating to the Bonds shall be directed to an account operator.
- 13.2** The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct.
- 13.3** The Trustee shall, in order to carry out its functions and obligations under these Terms and Conditions, have access to the securities depository registered with the CSD for the purposes of reviewing ownership of Bonds registered in the securities depository.
- 13.4** The Trustee may use the information referred to in Clause 13.3 only for the purposes of carrying out its duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to the Issuer, any Bondholder or third party unless necessary for such purposes.

14 DECISIONS BY BONDHOLDERS

- 14.1** A request by the Trustee for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Trustee) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

Provided that the Trustee receives evidence that there is only one Bondholder in the Bond Issue (or that all Bondholders in the Bond Issue are managed by the same asset manager), all requests and notices to be provided by the Trustee to the Bondholders in relation to a Bondholders' Meeting or a Written Procedure, shall be provided by the Trustee directly to such Bondholder or asset manager (as the case may be).

- 14.2** Any request from the Issuer, the Exchange or Bondholder(s) representing at least ten (10) per cent. of the Adjusted Nominal Amount (such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Trustee and shall, if made by several Bondholders, be made by them jointly) for a decision by the Bondholders on a matter relating to the Finance Documents shall be directed to the Trustee and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Trustee. The person requesting the decision may suggest the form for decision making, but if it is in the Trustee's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.
- 14.3** The Trustee may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if (i) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Trustee that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 14.4** Should the Trustee not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 14.3 being applicable, the Issuer, the Exchange or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead.
- 14.5** Should the Issuer want to replace the Trustee, it may (i) convene a Bondholders' Meeting in accordance with Clause 15.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 16.1, in both cases with a copy to the Trustee. After a request from the Bondholders pursuant to Clause 18.4.3, the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Clause 15.1. The

Issuer shall inform the Trustee before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Trustee is proposed to be replaced is sent and shall, on the request of the Trustee, append information from the Trustee together with the notice or the communication.

- 14.6** Only a person who is, or who has been provided with a power of attorney from a person who is, registered as a Bondholder:
- (a) in respect of a Bondholders' Meeting, on the date falling on the immediate preceding Business Day to the date of that Bondholders' Meeting being held (or another date as accepted by the Trustee), or
 - (b) in respect of a Written Procedure, on the date falling three (3) Business Days after the communication instigating such Written Procedure has been published,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure, provided that the relevant Bonds are included in the Adjusted Nominal Amount, and may cast one vote for each Bond.

- 14.7** For the purposes of this Clause 14, a Bondholder that has a Bond registered in the name of a nominee will, 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 Trustee 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.

- 14.8** Except for amendments and waivers pursuant to Clause 17.1(a) and (b), the consent of Bondholders representing at least sixty-six and two thirds ($66\frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure is required for any waiver or amendment of the Finance Documents.

- 14.9** Any matter not covered by Clause 14.8 shall require the consent of Bondholders representing more than 50 per cent. of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure.

- 14.10** Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder (or Bondholders) representing at least fifty (50) per cent. of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

- 14.11** If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Trustee or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 15.1) or initiate a second Written Procedure (in accordance with Clause 16.1), as the case may be, provided that the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal is not withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Clause 14.11, the date of request of the second Bondholders' Meeting pursuant to Clause 15.1 or second Written Procedure pursuant to Clause 16.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 14.10 shall not apply to

such second Bondholders' Meeting or Written Procedure.

- 14.12** Any decision which extends or increases the obligations of the Issuer or the Trustee, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Trustee, under the Finance Documents shall be subject to the Issuer's or the Trustee's consent, as applicable.
- 14.13** A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 14.14** The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Terms and Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 14.15** A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 14.16** All costs and expenses incurred by the Issuer or the Trustee for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Trustee, shall be paid by the Issuer.
- 14.17** If a decision is to be taken by the Bondholders on a matter relating to the Finance Documents, the Issuer shall promptly at the request of the Trustee provide the Trustee with a certificate specifying the number of Bonds owned by Group Companies, irrespective of whether such person is directly registered as owner of such Bonds. The Trustee shall not be responsible for the accuracy of such certificate or otherwise be responsible for determining whether a Bond is owned by a Group Company.
- 14.18** The Trustee shall procure that the Issuer, the Bondholders and, if applicable, the Exchange, are notified of decisions taken at a Bondholders' Meeting or by way of a Written Procedure, and that the decisions are published on the website of the Trustee (alternatively by press release or other relevant information platform), provided that a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Trustee.

15 BONDHOLDERS' MEETING

- 15.1** The Trustee shall convene a Bondholders' Meeting as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). The notice convening the Bondholders' Meeting shall be sent to all Bondholders registered in the CSD at the time the notice is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the notice is published in accordance with the applicable regulations of the Exchange. The notice shall also be published on the website of the Trustee (alternatively by press release or other relevant information platform).
- 15.2** The notice pursuant to Clause 15.1 shall include (i) time for the meeting, (ii) place for the meeting, (iii) agenda for the meeting (including each request for a decision by the Bondholders), (iv) the day on which a person must be a Bondholder in order to exercise Bondholders' rights at the Bondholders' Meeting, and (v) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- 15.3** The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later

than thirty (30) Business Days after the effective date of the notice.

- 15.4** A Bondholders' Meeting may be held on premises selected by the Trustee, or if Clause 14.4 applies, by the person convening the Bondholders' Meeting (however to be held in Oslo, Norway). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Trustee. If the Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting.
- 15.5** The chair of the Bondholders' Meeting may, in its sole discretion, decide on accepted evidence of ownership of Bonds included in the Adjusted Nominal Amount, and otherwise determine any question concerning whether any Bonds shall be considered to be included in the Adjusted Nominal Amount.
- 15.6** Without amending or varying these Terms and Conditions, the Trustee may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Trustee may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

16 WRITTEN PROCEDURE

- 16.1** The Trustee shall instigate a Written Procedure as soon as practicable and in any event no later than ten (10) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons). The communication instigating a Written Procedure shall be sent to the Bondholders registered in the CSD at the time the communication is sent from the CSD and published on the Trustee's website, or other relevant electronic platform or via press release. If the Bonds are listed, the Issuer shall ensure that the communication is published in accordance with the applicable regulations of the Exchange.
- 16.2** A communication pursuant to Clause 16.1 shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions as to how to vote in respect of each separate item and a form of power of attorney, and (v) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 16.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.
- 16.3** When consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 14.8 and 14.9 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to 14.8 and 14.9, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.
- 16.4** The effective date of a decision adopted prior to the expiry of the time period for replies in the Written Procedure is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

17 AMENDMENTS AND WAIVERS

- 17.1** The Issuer and the Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive any provision in a Finance Document, provided that:
- (a) such amendment or waiver is not detrimental to the interest of the Bondholders as a group in any material respect, or is made solely for the purpose of rectifying obvious

errors and mistakes;

- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 14.

17.2 The consent of the Bondholders is not necessary to approve the particular form of any amendment to the Finance Documents. It is sufficient if such consent approves the substance of the amendment.

17.3 The Trustee shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 17.1, setting out the date from which the amendment or waiver will be effective, and ensure that any amendments to the Finance Documents are published in accordance with the regulation in these Terms and Conditions. The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

17.4 An amendment to the Finance Documents shall take effect on the date determined by the Bondholders Meeting, in the Written Procedure or by the Trustee, as the case may be.

18 THE TRUSTEE

18.1 Appointment of the Trustee

18.1.1 By subscribing for Bonds, and by virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Terms and Conditions and any other Finance Document, without any further action required to be taken or formalities to be complied with. Each Bondholder appoints the Trustee to act as its trustee in all matters relating to the Bonds and the Finance Documents, and authorises the Trustee to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer.

18.1.2 Each Bondholder shall immediately upon request provide the Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Trustee is under no obligation to represent a Bondholder which does not comply with such request.

18.1.3 The Issuer shall promptly upon request provide the Trustee with any documents and other assistance (in form and substance satisfactory to the Trustee), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.

18.1.4 The 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 and the Trustee Agreement and the Trustee's obligations as Trustee under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

18.1.5 The Trustee may act as trustee or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

18.2 Duties of the Trustee

18.2.1 The Trustee shall represent the Bondholders in accordance with the Finance Documents. However, the Trustee is not responsible for the 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.

- 18.2.2 When acting in accordance with the Finance Documents, the Trustee is always acting with binding effect on behalf of the Bondholders. The Trustee shall act in the best interest of the Bondholders as a group and carry out its duties under the Finance Documents in a reasonable, proficient and professional manner, with reasonable care and skill.
- 18.2.3 The Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Group Company unless to the extent expressly set out in these Terms and Conditions, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Trustee is entitled to assume that no Event of Default has occurred.
- 18.2.4 The 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 Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Trustee takes any action pursuant to the instruction.
- 18.2.5 The Trustee is entitled to delegate its duties to other professional parties, but the Trustee shall remain liable for the actions of such parties under the Finance Documents.
- 18.2.6 The Trustee shall treat all Bondholders equally and, 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.
- 18.2.7 The Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Trustee pay all costs for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or the Transaction Security which the Trustee reasonably believes may be detrimental to the interests of the Bondholders under the Finance Documents. Any compensation for damages or other recoveries received by the Trustee from external experts engaged by it for the purpose of carrying out its duties under the Finance Documents shall be distributed in accordance with Clause 11.2.1.
- 18.2.8 The Trustee shall, as applicable, enter into agreements with the CSD, and comply with such agreement and regulations applicable to the Trustee, as may be necessary in order for the Trustee to carry out its duties under the Finance Documents.
- 18.2.9 Notwithstanding any other provision of the Finance Documents to the contrary, the 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.
- 18.2.10 If in the Trustee's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Trustee) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Trustee may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.
- 18.2.11 The Trustee shall give a notice to the Bondholders (i) 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 Trustee under the Finance Documents or (ii) if it refrains from acting for any reason described in Clause 18.2.10.
- 18.2.12 The Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to

facilitate partial redemptions, restructuring of the Bonds or in other situations.

18.3 Limited liability for the Trustee

- 18.3.1 The 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 Trustee shall never be responsible for indirect loss.
- 18.3.2 Any liability for the Trustee for damage or loss is limited to the amount of the outstanding Bonds. The Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person
- 18.3.3 The Trustee shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts engaged by the Trustee or if the Trustee has acted with reasonable care in a situation when the Trustee considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 18.3.4 The Trustee shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to the Finance Documents to be paid by the Trustee to the Bondholders, provided that the Trustee has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Trustee for that purpose.
- 18.3.5 The Trustee shall have no liability to the Bondholders for damage caused by the Trustee acting in accordance with instructions of the Bondholders given in accordance with Clause 14 or a demand by Bondholders given pursuant to Clause 10.2.
- 18.3.6 Any liability towards the Issuer which is incurred by the Trustee in acting under, or in relation to, the Finance Documents shall not be subject to set-off against the obligations of the Issuer to the Bondholders under the Finance Documents.

18.4 Replacement of the Trustee

- 18.4.1 Subject to Clause 18.4.6, the Trustee may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Trustee at a Bondholders' Meeting convened by the retiring Trustee or by way of Written Procedure initiated by the retiring Trustee.
- 18.4.2 Subject to Clause 18.4.6, if the Trustee is insolvent, the Trustee shall be deemed to resign as Trustee and the Issuer shall within ten (10) Business Days appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.
- 18.4.3 Bondholder(s) representing at least ten (10) per cent. of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Trustee and appointing a new Trustee. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Trustee be dismissed and a new Trustee appointed.
- 18.4.4 If the Bondholders have not appointed a successor Trustee within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Trustee was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Trustee which shall be an independent financial institution or other reputable company which regularly acts as trustee under debt issuances.
- 18.4.5 The retiring Trustee shall, at its own cost, make available to the successor Trustee such documents and records and provide such assistance as the successor Trustee may reasonably

request for the purposes of performing its functions as Trustee under the Finance Documents.

- 18.4.6 The Trustee's resignation or dismissal shall only take effect upon the appointment of a successor Trustee and acceptance by such successor Trustee of such appointment and the execution of all necessary documentation to effectively substitute the retiring Trustee.
- 18.4.7 Upon the appointment of a successor, the retiring Trustee shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of the Finance Documents and remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Trustee. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under the Finance Documents as they would have had if such successor had been the original Trustee.
- 18.4.8 In the event that there is a change of the Trustee in accordance with this Clause 18.4, the Issuer shall execute such documents and take such actions as the new Trustee may reasonably require for the purpose of vesting in such new Trustee the rights, powers and obligation of the Trustee and releasing the retiring Trustee from its further obligations under the Finance Documents. Unless the Issuer and the new Trustee agree otherwise, the new Trustee shall be entitled to the same fees and the same indemnities as the retiring Trustee.

18.5 Security Agent

- 18.5.1 The Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent include holding Transaction Security on behalf of the Secured Parties and, where relevant, enforcing the Transaction Security on behalf of the Bondholders, and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents. However, the Security Agent is not responsible for the perfection of the Transaction Security.
- 18.5.2 The Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- 18.5.3 Unless and until the Trustee has received instructions from the Bondholders in accordance with Clause 14, the Trustee shall, when acting as Security Agent for the Bonds (without first having to obtain the Bondholders' consent), be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Secured Parties or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Finance Documents.
- 18.5.4 For the purpose of exercising the rights of the Secured Parties, the Trustee may, when acting as Security Agent for the Bonds, instruct the CSD in the name and on behalf of the Issuer to arrange for payments to the Secured Parties under the Finance Documents and change the bank account registered with the CSD and from which payments under the Bonds are made to another bank account. The Issuer shall immediately upon request by the Trustee provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Trustee and the CSD), that the Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 18.5.
- 18.5.5 The Trustee shall, when acting as Security Agent for the Bonds, be entitled to release all Transaction Security upon the full discharge of the Secured Obligations, in accordance with the terms of the Security Documents.
- 18.5.6 Before the appointment of a Security Agent other than the Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to

appointment shall lie exclusively with the Trustee.

- 18.5.7 The functions, rights and obligations of the Security Agent may be determined by a security agent agreement to be entered into between the Trustee and the Security Agent, which the Trustee shall have the right to require the Issuer and any other party to a Finance Document to sign as a party, or, at the discretion of the Trustee, to acknowledge. The Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate security agent agreement has been entered into.
- 18.5.8 The provisions set out in Clause 18.3 shall apply mutatis mutandis to any liability of the Security Agent in connection with the Finance Documents.
- 18.5.9 The provisions set out in Clause 18.4 shall apply mutatis mutandis in relation to the replacement of the Security Agent.

19 NO DIRECT ACTIONS BY BONDHOLDERS

- 19.1 A Bondholder may not take any steps whatsoever against the Issuer or any Group Company to enforce or recover any amount due or owing to it pursuant to the Finance Documents, or to initiate, support or procure the winding-up, dissolution, liquidation, company reorganisation or bankruptcy (or its equivalent in any other jurisdiction) of the Issuer or any Group Company in relation to any of the obligations and liabilities of the Issuer or any Group Company under the Finance Documents. Such steps may only be taken by the Trustee.
- 19.2 Clause 19.1 shall not apply if the Trustee has been instructed by the Bondholders in accordance with the Finance Documents to take certain actions but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with Clause 18.1.2), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment of any fee or indemnity due to the Trustee under the Finance Documents or by any reason described in Clause 18.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 18.2.11 before a Bondholder may take any action referred to in Clause 19.1.
- 19.3 The provisions of Clause 19.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Clause 7.4 or other payments which are due by the Issuer to some but not all Bondholders.

20 NOTICES

- 20.1 Notices from the Trustee to the Bondholders shall be sent via the CSD with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site www.stamdata.no.
- 20.2 Notices from the Issuer to the Bondholders shall be sent via the Trustee, alternatively through the CSD with a copy to the Trustee and the Exchange.

21 GOVERNING LAW AND JURISDICTION

- 21.1 These Terms and Conditions, and any non-contractual obligations arising out of or in connection therewith, shall be governed by and construed in accordance with the laws of

Norway.

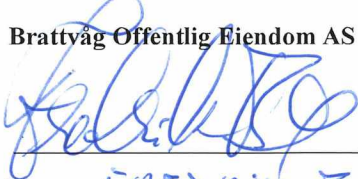
21.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Oslo (*Oslo tingrett*).

Signature page to follow

SIGNATURES

The Issuer

Brattvåg Offentlig Eiendom AS



Name: **FREDRIK Bø**

The Trustee

Intertrust (Norway) AS

Name:

SIGNATURES

The Issuer

Brattvåg Offentlig Eiendom AS

Name:

The Trustee

Intertrust (Norway) AS


Name:

Andreas W. Hennying
Intertrust (Norway) AS
Managing Director