

**TERMS AND CONDITIONS FOR
VIOS 147 AS (UNDER NAME CHANGE TO MAJORSTUEN
KONTORBYGG II AS)**

UP TO NOK 75,000,000

**2% MAJORSTUEN KONTORBYGG II AS 2017/2022
SECURED FIXED RATE BONDS**

ISIN: NO0010813520

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1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In these terms and conditions (the “**Terms and Conditions**”):

“**Account Operator**” means a bank or other party registered as account operator (Nw. *Kontofører*) with the CSD, and through which a Bondholder has opened a Securities Account in respect of its Bonds.

“**Accounting Principles**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, Norwegian Generally Accepted Accounting Principles (NGAAP), 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.

“**Adjusted Nominal Amount**” means the Total Nominal Amount 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.

“**Agency Agreement**” means the agency agreement entered into on or before the Issue Date, between the Issuer and the Agent, or any replacement agency agreement entered into after the Issue Date between the Issuer and an agent.

“**Agent**” means Intertrust (Norway) AS, Reg. No. 995 460 238, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

“**Bank Account Pledge Agreement**” means the bank account pledge agreement relating to the Issuer's Bank Account, to be entered into between the Issuer as pledgor and the Agent as pledgee.

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

“**Bond Loan**” means the loan constituted by these Terms and Conditions and evidenced by the Bonds.

“**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 17 (*Bondholders' Meeting*).

“**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 unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

“**Buyer**” means Vios 146 AS (under name change to Middelthuns gate 29 Holding AS), a limited liability company incorporated under the laws of Norway with Reg. No. 917 784 612.

“**Buyer's Bond Loan Agreement**” means the bond loan agreement in the amount of up to NOK 810,000,000 entered or to be entered into between the Buyer as issuer and Nordic Trustee AS as trustee.

“**Change of Control Event**” means if:

- (a) a person or group of persons acting in concert gains Decisive Influence over the Issuer;
- (b) the Issuer ceases to be the sole owner of all the shares in the Buyer;
- (c) the Buyer ceases to be the sole owner of all of the shares in the Property Owner; or
- (d) the Property Owner ceases to be the sole owner of the Property.

“**Convertible Loan**” means a loan in the amount of NOK 75,000,000 granted by the Issuer as lender to the Buyer as borrower, pursuant to which the Issuer by notice to the Buyer may convert the outstanding amounts thereunder into shares in the Buyer.

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

“**CSD Regulations**” means the CSD’s rules and regulations applicable to the Issuer, the Agent and the Bonds from time to time.

“**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.

“**Event of Default**” means an event or circumstance specified in Clause 14.1.

“**Exchange**” means:

- (a) Oslo Børs, 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 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

“**Final Maturity Date**” means the first to occur of:

- (a) the date falling five (5) years after the Issue Date;
- (b) the final maturity date under the Buyer's Bond Loan Agreement; and
- (c) the date the Buyer has redeemed the bonds under the Buyer's Bond Loan Agreement in part or in full.

"Finance Documents" means these Terms and Conditions, the Security Documents, and any other document designated by the Issuer and the Agent as a Finance Document.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed (including under any bank financing or Debt Instrument);
- (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.

"Force Majeure Event" has the meaning set forth in Clause 25.1.

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

"Insolvent" means that a person (i) is unable or admits inability to pay its debts as they fall due, (ii) suspends making payments on any of its debts generally, or (iii) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

"Interest" means the interest on the Bonds calculated in accordance with Clauses 9.1 to 9.3.

"Interest Payment Date" means 5 January, 5 April, 5 July and 5 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds

shall be 5 April 2018 and the last Interest Payment Date shall be the relevant Redemption 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 two (2) per cent. *per annum*.

“**ISIN**” means International Securities Identification Number – the identification number of the Bonds.

“**Issue Date**” means 27 December 2017.

“**Issuer**” means Vios 147 AS (under name change to Majorstuen Kontorbygg II AS), a limited liability company incorporated under the laws of Norway with Reg. No. 917 784 752.

“**Issuer's Bank Account**” means the Issuer's bank account with account number 1503.80.52109 held with DNB Bank as account bank.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, financial condition or operations of the Issuer and any other Group Company, (b) the Group Companies' ability to perform and comply with the Finance Documents, including their payment obligations thereunder or (c) the validity or enforceability of the Finance Documents.

“**Net Proceeds**” means the gross proceeds from the offering of the relevant Bonds.

“**Nominal Amount**” has the meaning set forth in Clause 2.3, subject to any split of the Bonds in accordance with Clause 20.2.12.

“**Norwegian Kroner**” or “**NOK**” means the lawful currency of Norway.

“**Norwegian Limitations Act**” means the Norwegian Limitations Act of 1979 no.18 (Nw. *foreldelsesloven*).

“**Norwegian Securities Register Act**” means the Norwegian Act Securities Register Act of 2002 no. 64 (Nw. *verdipapirregisterloven*).

“**Norwegian Securities Trading Act**” means the Norwegian Securities Trading Act of 2007 no.75 (Nw. *verdipapirhandelloven*).

“**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 with grid number (Nw: *gårdsnummer*) 215 and title nummer (Nw: *bruksnummer*) 235 and address Middelthunsgate 29, 0368 Oslo, Norway.

“**Property Owner**” means Middelthuns gate 29 AS, a limited liability company incorporated under the laws of Norway with Reg. No. 913 013 247.

“**Record Date**” means, in relation to any payments pursuant to these Terms and Conditions, the date designated as the Record Date in accordance with the CSD Regulations from time to time.

“**Redemption Date**” means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 10 (*Redemption and repurchase of the Bonds*).

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

“**Secured Parties**” means the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

“**Securities Account**” means the account for dematerialised securities maintained by the CSD pursuant to the Norwegian Securities Register Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

“**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 Documents**” means the Share Pledge Agreement and the Bank Account Pledge Agreement.

“**Share Pledge Agreement**” means the share pledge agreement regarding the Issuers shares (and related rights) in the Buyer, to be entered into between the Issuer as pledgor and the Agent as pledgee.

“**Share Purchase Agreement**” means the Buyer's share purchase agreement regarding the purchase of all the shares in the Property Owner.

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

“**Total Nominal Amount**” means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

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

“**Written Procedure**” means the written or electronic procedure for decision making among the Bondholders in accordance with Clause 18 (*Written Procedure*).

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in these Terms and Conditions to:

- (a) “**assets**” includes present and future properties, revenues and rights of every description;
- (b) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;

- (c) a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (d) a “**regulation**” includes any regulation, rule or official directive, request or guideline by any official body;
- (e) a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality
- (f) persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Norwegian Securities Trading Act;
- (g) a provision of law is a reference to that provision as amended or re-enacted; and
- (h) a time of day is a reference to Oslo time.

1.2.2 An Event of Default is continuing if it has not been remedied or waived.

1.2.3 When ascertaining whether a limit or threshold specified in NOK has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against NOK for the previous Business Day, as published by the Central Bank of Norway (*Norges Bank*) on its website (www.norges-bank.no). If no such rate is available, the most recently published rate shall be used instead.

1.2.4 A notice shall be deemed to be sent by way of press release if it is made available to the public within Norway promptly and in a non-discriminatory manner.

1.2.5 No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Documents shall impair or operate as a waiver of any such right or remedy.

2. STATUS OF THE BONDS

2.1 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 nominal amount of each Bond is NOK 1,000,000 (the “**Nominal Amount**”). The aggregate nominal amount of the Bonds is NOK 75,000,000. All Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Nominal Amount.

2.4 The Bonds constitute direct, general, unconditional and 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 direct, unconditional and unsubordinated obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.

2.5 The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

2.6 No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Norway, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3. USE OF PROCEEDS

3.1 The Issuer shall use the Net Proceeds from the issue of the Bonds to fund the Buyer pursuant to the Convertible Loan, for the purpose of assisting the Buyer with part financing the payment of the purchase amount under the Share Purchase Agreement. The Net Proceeds shall be disbursed directly to the Buyer under the Share Purchase Agreement on behalf of the Issuer.

4. CONDITIONS FOR DISBURSEMENT

4.1 Payment of the Net Proceeds from the issuance of the Bonds to the Issuer shall be conditional upon the Paying Agent having received prior to the Issue Date each of the following documents, in form and substance satisfactory to the Agent:

- (a) these Terms and Conditions and the Agency Agreement duly executed by the parties thereto;
- (b) 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 the Agency Agreement, and resolving to enter into such documents and any other documents necessary in connection therewith;
- (c) the articles of association and a full extract from the relevant company register in respect of the Issuer;
- (d) evidence that the person(s) who has/have signed the Finance Documents, the Agency Agreement and any other documents in connection therewith on behalf of the Issuer is/are duly authorised to do so;
- (e) confirmation that the Bonds are registered in the CSD;
- (f) copies of any written documentation (if any) used in marketing the Bonds or made public by the Issuer or any manager in connection with the issuance of the Bonds;
- (g) the Security Documents duly executed by all parties thereto (including any necessary corporate resolution and documentation from security providers) and evidence of the establishment and perfection of the Transaction Security, including any notices, acknowledgements, consents, letters power of attorney, share certificates and other ancillary documents as applicable;
- (h) a copy of a funds flow statement detailing the payments to be made on the disbursement date;

- (i) an overview of the shareholders in the Issuer, including each shareholder's ownership share in the Issuer;
- (j) a copy of the executed Buyer's Bond Loan Agreement and a confirmation from the Issuer that all conditions precedent for the disbursement of the bond proceeds under the Buyer's Bond Loan Agreement have been completed (or will be completed in connection with the closing of the Share Purchase Agreement) or waived;
- (k) such other documents and information as is reasonably requested by the Agent in order to a satisfactory confirmation that the Buyer will have sufficient funding to pay the purchase price under the Share Purchase Agreement and that the Issuer will pay the Net Proceeds directly to the buyer under the Share Purchase Agreement on behalf of the Buyer in accordance with the flow of funds statement; and
- (l) a conditions precedent satisfaction letter issued by Advokatfirmaet Haavind AS.

The Agent may assume that the documentation delivered to it pursuant to Clause 4.1 is accurate, correct and complete unless it has actual knowledge that this is not the case, and the Agent does not have to verify the contents of any such documentation.

5. BONDS IN BOOK-ENTRY FORM

- 5.1 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 CSD Regulations. Registration requests relating to the Bonds shall be directed to an Account Operator.
- 5.2 The Issuer shall at all times ensure that the registration of the Bonds in the CSD is correct.
- 5.3 Those who according to assignment, Security, conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Note shall register their entitlements to receive payment in accordance with the Norwegian Securities Register Act.
- 5.4 The Agent 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.
- 5.5 The Agent may use the information referred to in Clause 5.4 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.

6. RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 6.1 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 Agent.
- 6.2 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.

6.3 A Bondholder (whether registered as such or proven to the Agent's satisfaction to be the beneficial owner of the Bond as set out in Clause 6.1) 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.

6.4 The Agent 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 6.3 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 Agent has actual knowledge to the contrary.

7. REPRESENTATIONS AND WARRANTIES

7.1 The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Group Company to the Agent (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing at the Issue Date and on each Interest Payment Date.

7.2 All information which has been presented to the Agent 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 Agent in writing or otherwise made publicly known.

7.3 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.

7.4 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.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Payment obligations and currency

8.1.1 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 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.

- 8.1.2 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.
- 8.1.3 All amounts payable under the Finance Documents shall be payable in the relevant denomination of the Bonds as set out in Clause 2.1 above. 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.
- 8.1.4 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.
- 8.1.5 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.
- 8.1.6 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 9.4 during such postponement.
- 8.1.7 If payment or repayment is made in accordance with this Clause 8.1 (*Payment obligations and currency*), 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.
- 8.1.8 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.
- 8.2 **Partial payments**
- 8.2.1 If the Paying Agent or the Agent 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 order of priority as set out in Clause 15.1.

8.2.2 Notwithstanding Clause 8.2.1 above, any Partial Payment which is distributed to the Bondholders shall, subject to Clause 8.2.3 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.

8.2.3 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.

8.3 **Taxation**

8.3.1 All amounts payable by the Issuer to the Bondholders shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of Norway or any authority thereof or therein unless such withholding or deduction is required by law or regulation or the interpretation or application of such laws or regulations. If such withholding or deduction is required, the Issuer will at the request of the relevant Bondholder pay such additional amounts (the "Additional Amounts") as are necessary in order that the net amount received by the relevant Bondholder, after such withholding or deduction, shall be equal to the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction.

8.3.2 Notwithstanding Clause 8.3.1 above, no Additional Amounts shall be payable on account of any taxes or duties which:

- (a) are payable by reason of any relevant person having, or having had, some connection with Norway other than the mere holding of the Bond(s);
- (b) would not be payable if a relevant person made a declaration of non-residence or similar claim for exemption to the relevant tax authority;
- (c) would not be payable if a relevant person could claim an exemption under a tax treaty;
- (d) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any provision of law implementing or complying with such Directive or Regulation; or
- (e) gives rise to a tax credit that may be effectively used by a relevant person.

9. **INTEREST**

9.1 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.

9.2 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.

9.3 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).

- 9.4 If the Issuer fails to pay any amount payable by it under the Finance Documents 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 equal to the applicable default interest rate pursuant to the Norwegian Act on interest on overdue payment (Nw: *forsinkelsesrenteloven*). Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

10. REDEMPTION AND REPURCHASE OF THE BONDS

10.1 Redemption at maturity

- 10.1.1 Subject to Clause 10.3.3 (*Voluntary early redemption*) below, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

10.2 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 by the Issuer.

10.3 Voluntary early redemption (call option)

- 10.3.1 The Issuer may redeem all or part of the outstanding Bonds at any time prior to the Final Maturity Date, at an amount per Bond equal to 100 per cent of the Nominal Amount together with accrued but unpaid Interest.
- 10.3.2 Redemption in accordance with Clause 10.3.1 shall be made by the Issuer giving not less than ten (10) Business Days' notice to the Bondholders and the Agent, in each case calculated from the effective date of the notice. 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.
- 10.3.3 Any partial redemption pursuant to Clause 10.3.1 will be used for pro rata payment to the Bondholders in accordance with the CSD Regulations.

11. TRANSACTION SECURITY

- 11.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants, before the Issue Date, the Transaction Security to the Secured Parties as represented by the Agent. The Transaction Security shall be provided and perfected pursuant to, and subject to the terms of, the Security Documents entered into or to be entered into between the Issuer and the Agent, acting on behalf of the Secured Parties. The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.
- 11.2 The Agent shall, on behalf of the Secured Parties, keep all certificates and other documents that are bearers of rights relating to the Transaction Security in safe custody.
- 11.3 Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall (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 Agent's opinion, necessary for the purpose of maintaining, altering, releasing or enforcing the Transaction Security, creating further Security for the benefit of the Bondholders 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.

11.4 For the purpose of exercising the rights of the Secured Parties, the Agent may 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 Agent provide it with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent and the CSD), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under this Clause 11.4.

11.5 The Agent shall be entitled to release all Transaction Security upon the full discharge of the Secured Obligations.

12. INFORMATION TO BONDHOLDERS

12.1 Information from the Issuer

12.1.1 The Issuer shall make the following information available to the Bondholders with a copy to the Agent:

- (a) as soon as the same become available, its audited consolidated financial statements for that financial year prepared in accordance with the Accounting Principles;
- (b) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, the aggregate Nominal Amount held by Group Companies, or the amount of Bonds cancelled by the Issuer; and
- (c) any other information required by the Norwegian Securities Trading Act.

12.1.2 The Issuer shall procure that the Bondholders receives as soon as it may become available:

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- (a) notification on any new shareholders in the Issuer or any changes of the existing shareholders ownership share in the Issuer;
 - (b) all information and documentation which any Group Company is obliged to deliver or has delivered to its shareholders;
 - (c) all information and documentation which the Buyer is obliged to deliver or has delivered to the trustee and/or the bondholders pursuant to the Buyer's Bond Loan Agreement;
 - (d) any information and documentation which the Buyer receives from the trustee pursuant to the Buyer's Bond Loan Agreement, and
 - (e) notification if the Buyer is or has knowledge of circumstances that may lead to the Buyer coming in breach of its obligations under the Buyer's Bond Loan Agreement and the steps being taken to remedy such breach.
- 12.1.3 Promptly upon a request from the Agent, the Issuer shall deliver information on its current shareholders and each shareholder's ownership share in the Issuer.
- 12.1.4 The Issuer shall immediately notify the Agent and the Bondholders upon becoming aware of the occurrence of a Change of Control Event. Such notice shall 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.
- 12.1.5 When the financial statements and other information are made available to the Bondholders pursuant to Clause 12.1.1, the Issuer shall send copies of such financial statements and other information to the Agent. Together with the financial statements, the Issuer shall submit to the Agent a compliance certificate (i) containing a confirmation that no Event of Default has occurred (or if an Event of Default has occurred, what steps have been taken to remedy it). The compliance certificate shall be in a form agreed between the Issuer and the Agent and include figures in respect of the relevant financial covenant(s), and the basis on which they have been calculated.
- 12.2 **Information from the Agent**
- 12.2.1 The Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds.
- 12.3 **Information among the Bondholders**
- Upon request by a Bondholder, the Agent shall promptly distribute to the Bondholders any information from such Bondholder which relates to the Bonds. The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.
- 12.4 **Publication of Finance Documents**
- 12.4.1 The latest versions of the Finance Documents shall be available to the Bondholders at the office of the Agent during normal business hours.

13. GENERAL AND FINANCIAL UNDERTAKINGS

13.1 General

13.1.1 The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General and Financial Undertakings*).

13.2 Authorisations

13.2.1 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.

13.3 Compliance with laws

13.3.1 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.

13.4 Nature of business

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

13.5 Distributions

13.5.1 The Issuer may only declare or make any dividend or any other kind of distribution to its shareholders if no Event of Default is outstanding or would occur from any such distribution.

13.6 Financial Indebtedness

13.6.1 The Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness other than pursuant to the Buyer's Bond Loan Agreement and which otherwise was permitted pursuant to the Buyer's Bond Loan Agreement on the date of disbursement under this Agreement.

13.7 Disposal of assets

13.7.1 The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of all or substantially all of its assets or operations to any person, other than, with respect to the Buyer and the Property Owner, any disposal which was permitted under the Buyer's Bond Loan Agreement on the date of disbursement under this Agreement.

13.8 Negative pledge

13.8.1 The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any guarantee or security over any of its assets (present or future) other than:

- (i) any guarantee or security granted or established in accordance with the terms of the Buyer's Bond Loan Agreement on the date of disbursement under this

Agreement (including any guarantee or security granted or established on or immediately after closing under the Share Purchase Agreement); and

- (ii) any guarantee or security granted or established by any Group Company other than the Issuer in favour of Nordic Trustee AS in order to remedy a breach of the LTV covenant under the Buyer's Bond Loan Agreement.

13.9 **Financial support**

13.9.1 The Issuer shall not provide any loan to or for the benefit of any party, and shall procure that no other Group Company will provide any such loan to or for the benefit of any party outside of the Group.

13.10 **Related party transactions**

13.10.1 The Issuer shall, and shall procure that any other Group Company will, conduct all dealings with the direct and indirect shareholders of the Issuer and/or any Affiliates of such direct and indirect shareholders at arm's length terms.

13.11 **Admission to trading**

13.11.1 The Bond Loan shall not be admitted to trading on an Exchange.

13.12 **Undertakings relating to the Agency Agreement**

13.12.1 The Issuer shall, in accordance with the Agency Agreement:

- (a) pay fees to the Agent;
- (b) indemnify the Agent for costs, losses and liabilities according to the Agency Agreement;
- (c) furnish to the Agent all information requested by or otherwise required to be delivered to the Agent according to the Agency Agreement; and
- (d) not act in a way which would give the Agent a legal or contractual right to terminate the Agency Agreement.

13.12.2 The Issuer and the Agent shall not agree to amend any provisions of the Agency Agreement without the prior consent of the Bondholders if the amendment would be detrimental to the interests of the Bondholders.

13.13 **CSD related undertakings**

13.13.1 The Issuer shall keep the Bonds affiliated with the CSD and comply with all applicable CSD Regulations.

13.14 **Additional undertakings**

13.14.1 The Issuer shall procure that the Buyer will not amend or supplement in any way the Buyer's Bond Loan Agreement without the prior written consent of the Agent.

13.14.2 The Issuer shall procure that the Buyer at all times is in compliance with the terms of the Buyer's Bond Loan Agreement.

- 13.14.3 The Issuer shall not, and shall procure that each other Group Company will not, in any way waive its right to receive any excess proceeds following an enforcement of the Security under the Buyer's Bond Loan Agreement.
- 13.14.4 Subject to the conversion of the Convertible Loan, the Issuer shall not, and shall procure that the Buyer will not, issue any new shares in the Buyer without the prior written consent of the Agent.
- 13.14.5 The Issuer shall procure that all its funds are immediately credited to the Issuer's Bank Account.
- 13.14.6 The Issuer shall as soon as possible and within 31 January 2018 at the latest, convert all amounts outstanding under the Convertible Loan into shares in the Buyer and shall ensure that the new shares are pledged in accordance with the terms of the Share Pledge Agreement. The Issuer may not sell, transfer or otherwise dispose of the Convertible Loan.

14. EVENT OF DEFAULT, ACCELERATION OF THE BONDS

- 14.1 The Agent is entitled to, and shall following a demand in writing from a Bondholder (or Bondholders) 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 Agent and shall, if made by several Bondholders, be made by them jointly) or following an instruction given pursuant to Clause 14.5, 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 and (ii) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents, if:
- (a) the Issuer does not pay on the due date any amount payable by it under the Finance Documents, unless the non-payment:
 - (i) is caused by technical or administrative error; and
 - (ii) is remedied within fifteen (15) Business Days from the due date;
 - (b) the Issuer or any other Group Company does not comply with any terms of or acts in violation of the Finance Documents to which it is a party (other than those terms referred to in paragraph (a) above), unless the non-compliance:
 - (i) is capable of remedy; and
 - (ii) is remedied within fifteen (15) Business Days of the earlier of the Agent giving notice and the relevant Group Company becoming aware of the non-compliance;
 - (c) a Change of Control Event has occurred and is continuing;
 - (d) it is or becomes impossible or unlawful for the Issuer or any other Group Company to fulfil or perform any of the provisions of the Finance Documents or if the obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable;

- (e) any corporate action, legal proceedings or other procedure or step other than vexatious or frivolous and as disputed in good faith and discharged within 30 Business Days of commencement is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation of any Group Company;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Group Company, other than with the Bondholders; or
 - (iii) the appointment of a liquidator, administrator or other similar officer in respect of any Group Company or any of its assets;
- (f) any Group Company is, or is deemed for the purposes of any applicable law to be, Insolvent;
- (g) any expropriation, attachment, sequestration, distress or execution, or any analogous process in any jurisdiction, affects any asset of a Group Company and is not discharged within ten (10) Business Days or any Security over any asset of any Group Company is enforced;
- (h) (*cross default*)
 - (i) any Financial Indebtedness of a Group Company is not paid when due nor within any originally applicable grace period, or is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described),
 - (ii) any commitment for any Financial Indebtedness of a Group Company is cancelled or suspended by a creditor as a result of an event of default (however described), or
 - (iii) any creditor of a Group Company has declared any Financial Indebtedness of a Group Company due and payable prior to its specified maturity as a result of an event of default (however described),

however so that no Event of Default will occur under this paragraph (h) if the aggregate amount of Financial Indebtedness referred to herein is less than NOK 10,000,000 (or its equivalent in any other currency or currencies).

- (i) (*Buyer's Bond Loan Agreement*) an event of default (however described) has occurred under the Buyer's Bond Loan Agreement, unless such default:
 - (i) is capable of remedy and is remedied under Buyer's Bond Loan Agreement within the following remedy periods:
 - (A) ten (10) Business Days, in relation to non-payment;
 - (B) four and a half (4,5) months, in relation to a breach of the applicable loan to value covenant (however described) under the Buyer's Bond Loan Agreement; and
 - (C) 15 Business Days, in relation to other events of defaults.

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- (ii) is waived by Nordic Trustee AS under the Buyer's Bond Loan Agreement and such waiver is approved by the Agent. The approval of the Agent may not be unreasonably withheld or delayed. If the applicable loan to value covenant (however described) under the Buyer's Bond Loan Agreement is equal to or exceeding 82 %, such waiver will notwithstanding this sub-clause (ii) not be satisfactory to waive any Event of Default under this Agreement.
- (j) If closing has not occurred under the Share Purchase Agreement in accordance with its terms.
- 14.2 The Agent may not accelerate the Bonds in accordance with Clause 14.1 by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 14.3 The Issuer shall immediately notify the Agent (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, and shall provide the Agent with such further information as it may reasonably request in writing following receipt of such notice. Should the Agent not receive such information, the Agent is entitled to assume that no such event or circumstance exists or can be expected to occur, provided that the Agent does not have actual knowledge of such event or circumstance.
- 14.4 The Agent shall promptly notify the Bondholders of an Event of Default promptly after the Agent received actual knowledge of that an Event of Default has occurred.
- 14.5 If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, 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.
- 14.6 If the right to accelerate the Bonds is based upon a decision of a court of law, an arbitral tribunal or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 15. DISTRIBUTION OF PROCEEDS**
- 15.1 All payments by the Issuer relating to the Bonds and the Finance Documents following an acceleration of the Bonds in accordance with Clause 14 (*Event of Default, Acceleration of the Bonds*) and any proceeds received from an enforcement of the Transaction Security shall be distributed in the following order of priority, in accordance with the instructions of the Agent:
- (a) *first*, in or towards payment *pro rata* of (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to the Agent in accordance with the Agency 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 Agent, (iii) any costs incurred by the Agent for external experts that have not been reimbursed by the Issuer in

accordance with Clause 20.2.7, and (iv) any costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure that have not been reimbursed by the Issuer in accordance with Clause 16.15, together with default interest in accordance with Clause 9.4 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 9.4 on delayed payments of Interest and repayments of principal under the Bonds.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

- 15.2 If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Clause 15.1(a), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Clause 15.1(a).
- 15.3 Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds or the enforcement of the Transaction Security constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Clause 15 as soon as reasonably practicable.
- 15.4 If the Issuer or the Agent shall make any payment under this Clause 15, the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least fifteen (15) Business Days before the payment is made. The Notice from the Issuer shall specify the Redemption Date and for any Interest due but unpaid, the Record Date specified in Clause 8.1 shall apply.

16. DECISIONS BY BONDHOLDERS

- 16.1 A request by the Agent for a decision by the Bondholders on a matter relating to the Finance Documents shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 16.2 Any request from the Issuer or a Bondholder (or Bondholders) 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 Agent 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 Agent and dealt with at a Bondholders' Meeting or by way a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent'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.

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- 16.3 The Agent 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 Agent that an approval will not be given, or (ii) the suggested decision is not in accordance with applicable laws.
- 16.4 Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Terms and Conditions, without Clause 16.3 being applicable, the Issuer 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.
- 16.5 Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Clause 17.1 or (ii) instigate a Written Procedure by sending communication in accordance with Clause 18.1, in both cases with a copy to the Agent. After a request from the Bondholders pursuant to Clause 20.4.3, 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 17.1. The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the notice or the communication.
- 16.6 Only a person who is, or who has been provided with a power of attorney pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) 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 Agent), 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.
- 16.7 For the purposes of this Clause 16 (*Decisions by Bondholders*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 6 (*Right to act on behalf of a Bondholder*), 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 Agent pursuant to Clause 6 (*Right to act on behalf of a Bondholder*) 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.
- 16.8 Any matter 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 in accordance with the instructions given pursuant to Clause 18.2. This includes, but is not limited to, any amendment to, or waiver of, the terms of any Finance Document that does not require a higher majority (other than an amendment permitted pursuant to Clause 19.1(a) or (b)), an acceleration of the Bonds, or the enforcement of any Transaction Security.

- 16.9 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.

- 16.10 If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Clause 17.1) or initiate a second Written Procedure (in accordance with Clause 18.1), 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 16.10, the date of request of the second Bondholders' Meeting pursuant to Clause 17.1 or second Written Procedure pursuant to Clause 18.1, as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Clause 16.9 shall not apply to such second Bondholders' Meeting or Written Procedure.
- 16.11 Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under the Finance Documents shall be subject to the Issuer's or the Agent's consent, as applicable.
- 16.12 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.
- 16.13 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.
- 16.14 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.
- 16.15 All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 16.16 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 Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates, irrespective of whether such person is directly registered as owner of such Bonds. The Agent 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 or an Affiliate.

- 16.17 The Agent shall procure that the Issuer and the Bondholders, 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 Agent (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 Agent.

17. BONDHOLDERS' MEETING

- 17.1 The Agent shall convene a Bondholders' Meeting as soon as practicable and after receipt of a valid request from the Issuer or the Bondholder(s). 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. The notice shall also be published on the website of the Agent (alternatively by press release or other relevant information platform).

- 17.2 The notice pursuant to Clause 17.1 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.

- 17.3 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.

- 17.4 A Bondholders' Meeting may be held on premises selected by the Agent, or if Clause 16.4 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 Agent. If the Agent is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting.

- 17.5 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.

- 17.6 Without amending or varying these Terms and Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

18. WRITTEN PROCEDURE

- 18.1 The Agent shall instigate a Written Procedure as soon as practicable after receipt of a valid request from the Issuer or the Bondholder(s). 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 Agent's website, or other relevant electronic platform or via press release.

18.2 A communication pursuant to Clause 18.1 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 18.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.

18.3 When consents from Bondholders representing the requisite majority of the total Adjusted Nominal Amount pursuant to Clauses 16.8 have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Clause 16.8, as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

18.4 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.

19. AMENDMENTS AND WAIVERS

19.1 The Issuer and the Agent (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 16 (*Decisions by Bondholders*).

19.2 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.

19.3 The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Clause 19.1, 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 the manner stipulated in Clause 12.4 (*Publication of Finance Documents*). The Issuer shall ensure that any amendments to the Finance Documents are duly registered with the CSD and each other relevant organisation or authority.

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

20. APPOINTMENT AND REPLACEMENT OF THE AGENT

20.1 Appointment of the Agent

20.1.1 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 Agent to act as its agent in all matters relating to the Bonds and the Finance Documents, and authorises the Agent 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 including any legal or arbitration proceeding relating to the perfection, preservation, protection or enforcement of the Transaction Security. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

- 20.1.2 Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- 20.1.3 The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents.
- 20.1.4 The Agent 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 Agency Agreement and the Agent's obligations as Agent under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- 20.1.5 The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

20.2 **Duties of the Agent**

- 20.2.1 The Agent shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, holding the Transaction Security pursuant to the Security Documents on behalf of the Bondholders and, where relevant, enforcing the Transaction Security on behalf of the Bondholders. However, the Agent is not responsible for the execution or enforceability of the Finance Documents, the perfection of the Transaction Security 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.
- 20.2.2 When acting in accordance with the Finance Documents, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent 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.
- 20.2.3 The Agent 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 Agent is entitled to assume that no Event of Default has occurred.

- 20.2.4 The Agent 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 Agent may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Agent takes any action pursuant to the instruction.
- 20.2.5 The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under the Finance Documents.
- 20.2.6 The Agent 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.
- 20.2.7 The Agent is entitled to engage external experts when carrying out its duties under the Finance Documents. The Issuer shall on demand by the Agent 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 Agent 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 Agent 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 Agent 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 15 (*Distribution of proceeds*).
- 20.2.8 The Agent shall, as applicable, enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Agent, as may be necessary in order for the Agent to carry out its duties under the Finance Documents.
- 20.2.9 Notwithstanding any other provision of the Finance Documents to the contrary, the Agent 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.
- 20.2.10 If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer, the Agent 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.
- 20.2.11 The Agent 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 Agent under the Finance Documents or the Agency Agreement or (ii) if it refrains from acting for any reason described in Clause 20.2.10.
- 20.2.12 The Agent 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.
- 20.3 **Limited liability for the Agent**
- 20.3.1 The Agent 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 Agent shall never be responsible for indirect loss.

- 20.3.2 Any liability for the Agent for damage or loss is limited to the amount of the outstanding Bonds. The Agent is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person
- 20.3.3 The Agent 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 Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- 20.3.4 The Agent 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 Agent to the Bondholders, provided that the Agent 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 Agent for that purpose.
- 20.3.5 The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with Clause 16 (*Decisions by Bondholders*) or a demand by Bondholders given pursuant to Clause 14.1.
- 20.3.6 Any liability towards the Issuer which is incurred by the Agent 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.
- 20.4 Replacement of the Agent**
- 20.4.1 Subject to Clause 20.4.6, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- 20.4.2 Subject to Clause 20.4.6, if the Agent is Insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.3 A Bondholder (or Bondholders) 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 Agent and appointing a new Agent. 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 Agent be dismissed and a new Agent appointed.
- 20.4.4 If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- 20.4.5 The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably

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

- 20.4.6 The Agent's resignation or dismissal shall only take effect upon the appointment of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- 20.4.7 Upon the appointment of a successor, the retiring Agent 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 Agent. 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 Agent.
- 20.4.8 In the event that there is a change of the Agent in accordance with this Clause 20.4, the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under the Finance Documents and the Agency Agreement. Unless the Issuer and the new Agent agree otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

21. APPOINTMENT AND REPLACEMENT OF THE PAYING AGENT

- 21.1 The Issuer appoints the Paying Agent to manage certain specified tasks under these Terms and Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 21.2 The Paying Agent may retire from its assignment or be dismissed by the Issuer, provided that the Issuer has approved that a commercial bank or securities institution approved by the CSD accedes as new Paying Agent at the same time as the old Paying Agent retires or is dismissed. If the Paying Agent is Insolvent, the Issuer shall immediately appoint a new Paying Agent, which shall replace the old Paying Agent as paying agent in accordance with these Terms and Conditions.
- 21.3 The Paying Agent shall enter into agreements with the CSD, and comply with such agreement and the CSD Regulations applicable to the Paying Agent, as may be necessary in order for the Paying Agent to carry out its duties under the Terms and Conditions.

22. NO DIRECT ACTIONS BY BONDHOLDERS

- 22.1 A Bondholder may not take any steps whatsoever against the Issuer or with respect to the Transaction Security 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 in relation to any of the obligations and liabilities of the Issuer under the Finance Documents. Such steps may only be taken by the Agent.
- 22.2 Clause 22.1 shall not apply if the Agent 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 20.1.2), 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 Agent under the Finance Documents or the Agency Agreement or by any reason described in Clause 20.2.10, such failure must continue for at least forty (40) Business Days after notice pursuant to Clause 20.2.11 before a Bondholder may take any action referred to in Clause 22.1.

22.3 The provisions of Clause 22.1 shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due by the Issuer to some but not all Bondholders.

23. LIMITATION OF CLAIMS

23.1 All claims for payment under the Finance Documents, including interest and principal, will be subject to the provisions of the Norwegian Limitations Act.

24. NOTICES AND PRESS RELEASES

24.1 Notices

24.1.1 Any notice or other communication to be made under or in connection with the Finance Documents:

- (a) if to the Agent, shall be given at the address registered with the Norwegian Business Register (Nw. *Foretaksregisteret*) on the Business Day prior to dispatch or, if sent by email by the Issuer, to the email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Norwegian Business Register on the Business Day prior to dispatch or, if sent by email by the Agent, to the email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be given at their addresses as registered with the CSD, on the date such person shall be a Bondholder in order to receive the communication, and by either courier delivery or letter for all Bondholders. A Notice to the Bondholders shall also be published on the websites of the Issuer and the Agent.

24.1.2 Any notice or other communication made by one person to another under or in connection with the Finance Documents shall be sent by way of courier, personal delivery or letter, or, if between the Issuer and the Agent, by email, and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Clause 24.1.1, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Clause 24.1.1, or, in case of email, when received in readable form by the email recipient.

24.1.3 Any notice pursuant to the Finance Documents shall be in English.

24.1.4 Failure to send a notice or other communication to a Bondholder or any defect in it shall not affect its sufficiency with respect to other Bondholders.

25. FORCE MAJEURE AND LIMITATION OF LIABILITY

- 25.1 Neither the Agent nor the Paying Agent shall be held responsible for any damage arising out of any legal enactment, or any measure taken by a public authority, or war, strike, lockout, boycott, blockade, natural disaster, insurrection, civil commotion, terrorism or any other similar circumstance (a “**Force Majeure Event**”). The reservation in respect of strikes, lockouts, boycotts and blockades applies even if the Agent or the Paying Agent itself takes such measures, or is subject to such measures.
- 25.2 The Paying Agent shall have no liability to the Bondholders if it has observed reasonable care. The Paying Agent shall never be responsible for indirect damage with exception of gross negligence and wilful misconduct.
- 25.3 Should a Force Majeure Event arise which prevents the Agent or the Paying Agent from taking any action required to comply with these Terms and Conditions, such action may be postponed until the obstacle has been removed.
- 25.4 The provisions in this Clause 25 (*Force Majeure and Limitation of Liability*) apply unless they are inconsistent with mandatory law.

26. GOVERNING LAW AND JURISDICTION

- 26.1 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.
- 26.2 The Issuer submits to the non-exclusive jurisdiction of the City Court of Oslo (*Oslo tingrett*).

We hereby certify that the above terms and conditions are binding upon ourselves.

Place:

Date: 21 December 2017

Vios 147 AS (under name change to Majorstuen Kontorbygg II AS)
as Issuer



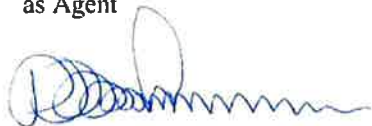
Name:

We hereby undertake to act in accordance with the above terms and conditions to the extent they refer to us.

Place: Oslo, Norway

Date: 21 December 2017

Intertrust (Norway) AS
as Agent



Name: **Peter Drachmann**