



## **Final Terms**

**for**

**FRN Norsk Hydro ASA Senior Unsecured Open Bond Issue  
2020/2023**

Oslo, 26 June 2020

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*Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.*

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “MiFID II”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling The Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling The Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 26 June 2020.

The Base Prospectus dated 26 June 2020 constitutes a base prospectus for the purposes of the Regulation (EU) 2017/1129 (the “Base Prospectus”).

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus are available on the Issuer's website <https://www.hydro.com/en-NO/investors/debt-investors/credit-facilities-and-bonds/>, or on the Issuer's visit address, Drammensveien 264, N-0283 Oslo, Norway, or their successor (s).

# 1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 of the Regulation (EU) 2017/1129 as of 14 June 2017.

## Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	FRN Norsk Hydro ASA Senior Unsecured Open Bond Issue 2020/2023 with ISIN code NO0010882327
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Norsk Hydro ASA, Drammensveien 264, N-0283 Oslo, Norway Telephone number is +47 22 53 81 00. Registration number 914 778 271. LEI-code ((legal entity identifier): 549300N1SDN71ZZ8BO45.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 83 39 50. E-mail: <a href="mailto:prospekter@finansstilsynet.no">prospekter@finansstilsynet.no</a> .
Date of approval of the prospectus.	The Base Prospectus was approved on 26 June 2020.

## Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	
Domicile and legal form	The Company is domiciled and incorporated in Norway. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.
Principal activities	Hydro is a fully integrated aluminium company with 35,000 employees in 40 countries on all continents, combining local expertise, worldwide reach and unmatched capabilities in research and development.
Major shareholders	<b>The 20 largest shareholders as of 11 May 2020:</b>

Investor	Number of shares	% of total	Type	Country
NÆRINGS- OG FISKERIDEPARTEMENTET	708,865,253	34.26%	Comp.	NOR
STATE STREET BANK AND TRUST COMP	122,895,849	5.94%	Nom.	USA
FOLKETRYGDFONDET	121,198,256	5.86%	Comp.	NOR
JPMORGAN CHASE BANK, N.A., LONDON	50,579,874	2.44%	Nom.	GBR
CLEARSTREAM BANKING S.A.	49,377,128	2.39%	Nom.	LUX
BANQUE PICTET & CIE SA	33,434,606	1.62%	Nom.	CHE
VANGUARD INTERNATIONAL GROWTH FD	30,510,249	1.47%	Comp.	USA
HSBC BANK PLC	27,085,516	1.31%	Nom.	GBR
JPMORGAN CHASE BANK, N.A., LONDON	24,228,362	1.17%	Nom.	USA

NORSK HYDRO ASA	19,873,558	0.96%	Comp.	NOR
STATE STREET BANK AND TRUST COMP	18,040,119	0.87%	Nom.	USA
STATE STREET BANK AND TRUST COMP	16,386,253	0.79%	Nom.	USA
RBC INVESTOR SERVICES TRUST	16,329,120	0.79%	Nom.	CAN
THE NORTHERN TRUST COMP, LONDON BR	16,074,910	0.78%	Nom.	GBR
KLP AKSJENORGE INDEKS	13,908,391	0.67%	Comp.	NOR
JPMORGAN CHASE BANK, N.A., LONDON	12,680,807	0.61%	Nom.	USA
VERDIPAPIRFONDET DNB NORGE	12,117,149	0.59%	Comp.	NOR
JPMORGAN CHASE BANK, N.A., LONDON	11,740,736	0.57%	Nom.	GBR
DANSKE INVEST NORSKE INSTIT. II.	11,643,500	0.56%	Comp.	NOR
THE NORTHERN TRUST COMP, LONDON BR	11,044,726	0.53%	Nom.	GBR
<b>Total number owned by top 20</b>	<b>1,328,014,362</b>	<b>64.19%</b>		
<b>Total number of shares</b>	<b>2,068,998,276</b>	<b>100%</b>		

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management	<b>Name</b>	<b>Position</b>
	<b>Hilde Merete Aasheim</b>	President & CEO
	<b>Einar Glomnes</b>	Executive Vice President, Rolled Products
	<b>Egil Hogna</b>	Executive Vice President, Extruded Solutions
	<b>Eivind Kallevik</b>	Executive Vice President, Primary Metal
	<b>Pål Kildemo</b>	Executive Vice President, Chief Financial Officer
	<b>Anne-Lene Midseim</b>	Executive Vice President, Legal and Compliance
	<b>Arvid Moss</b>	Executive Vice President, Energy and Corporate Business Development
	<b>Hilde Vestheim Nordh</b>	Executive Vice President, People & Safety
	<b>Inger Sethov</b>	Executive Vice President, Communication & Public Affairs
<b>John Thuestad</b>	Executive Vice President, Bauxite & Alumina	
Statutory auditors	KPMG AS	
<i>What is the key financial information regarding the issuer</i>		
Key financial information		
<b>Norsk Hydro ASA Consolidated</b>		
Amounts in NOK million		
	<b>2019</b>	
Operating profit	499	
Net financial debt (long term debt plus short term debt minus cash)	11,760	
Net Cash flows from operating activities	12,550	
Net Cash flows from financing activities	2,911	
Net Cash flow from investing activities	-9,173	
<b>Norsk Hydro ASA</b>		
Amounts in NOK million		
	<b>2019</b>	
Operating profit	-681	
Net financial debt (long term debt plus short term debt minus cash)	5,210	

Net Cash flows from operating activities	5,367
Net Cash flows from financing activities	-71
Net Cash flow from investing activities	-28
There is no description of any qualifications in the audit report for the Annual Report 2019.	
<i>What are the key risk factors that are specific to the issuer</i>	

# 1 Risk factors

Investing in bonds issued by Norsk Hydro ASA involves inherent risks.

As the Company is the parent company of the Group, and primarily a holding company, the risk factors for the Group are deemed to be equivalent for the purpose of this Base Prospectus.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus, before making an investment decision.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

## **A. Hydro's main incident risks**

### ***1. Hydro could be affected by operational disruptions or other major incidents and may not be able to maintain sufficient insurance to cover all risks related to its operations***

Hydro is exposed to a number of risks and hazards which could result in disruptions to operations. Breakdown of critical equipment, power failures or other events leading to production interruptions in key plants could have a material adverse effect on our financial results and cash flows. Some operations are located in close proximity to sizable communities, and major accidents could result in substantial claims, fines or significant damage to Hydro's profitability, and or reputation.

### ***2. Hydro could be affected by material CSR incidents, investigations, legal proceedings, or major noncompliance with laws and regulations***

Hydro could be negatively affected by criminal or civil proceedings or investigations related to, but not limited to product liability, environment, health and safety, alleged anti-competitive or corrupt practices or commercial disputes. In addition, Hydro is exposed to allegations or perceived failures to behave in a socially responsible manner and to manage social impacts, particularly related to human rights breaches. Infringement of applicable laws and regulations could result in fines or penalties, costs of corrective work, the suspension or shutdown of our operations and damage to the company's reputation. Reactions of key stakeholders and communities in which Hydro operates could interfere or interrupt the operations of our business.

### ***3. Hydro is exposed to supply chain concentration risk and may experience disruption in supply of alumina, anodes or certain alloy materials***

Hydro is exposed to risks related to supply chain concentration. This includes parts of the supply chain with one or a limited number of suppliers, or where multiple suppliers are concentrated in the same area and where there is a risk of simultaneous supply interruptions. Such interruptions could be a result of changes in regulatory framework, operational disruption, major public health issues etc. Hydro's assets within Bauxite & Alumina are concentrated in Brazil and include the Paragominas bauxite mine, Alunorte alumina refinery and the 244km bauxite slurry pipeline connecting the two. As Hydro receives almost all of its alumina from Alunorte, these assets are critical for the supply of alumina to the rest of the Hydro Group, both in Brazil and Europe, and Hydro is reliant on their ability to maintain stable operations. Hydro's exposure to supply chain concentration risk also includes risks related to the supply of anodes and certain alloy materials from China.

## **B. Hydro's main strategic risks**

### ***1. Hydro is exposed to competition from China, which could have an impact on market prices and demand for our products***

China is the world's largest consumer and producer of aluminium, with more than half of the global production capacity. As a result, changes and developments in aluminium supply and demand in China have a significant impact on global market fundamentals.

## 2. **Commodity prices and currency fluctuations**

Hydro's operating results are primarily affected by price developments of our main products, raw materials, margin developments and to fluctuations in the most significant currencies for Hydro, which are the USD, NOK, EUR and BRL.

Hydro has a substantial portion of its primary metal capacity based in Norway and its accounting and reporting currency is the Norwegian krone. Primary aluminium prices, alumina and certain product premiums as well as a major part of the raw materials for producing aluminium are denominated in US dollars.

## 3. **Changes in the regulatory framework or political environment in which Hydro operates could have a material effect on the company**

Hydro needs competitive and predictable framework conditions. Hydro is subject to a broad range of laws and regulations in the legal jurisdictions in which we operate. These laws and regulations impose stringent standards and requirements and potential liabilities. Some examples include accidents and injuries, the construction and operation of our plants and facilities, taxes and tariffs, air and water pollutant emissions, the storage, treatment and discharge of waste waters, the use and handling of hazardous or toxic materials, waste disposal practices, and the remediation of environmental contamination, among other things. Changes in such laws and regulations, or changes in the way these laws and regulations are interpreted or enforced, may impact Hydro's operations.

### C. **Hydro's main HSE risks**

#### 1. **Climate change and environmental risks**

Hydro is exposed to physical climate related risks, risks related to the transition to a low-carbon economy and other environmental risks mainly related to our operations in Brazil. Climate-driven changes in consumer behavior, such as substitution of aluminium by other materials is also a risk to Hydro. In addition to environmental incidents, there are risks related to the effects of known and unknown historical and current emissions to air, water and soil.

#### Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	Senior unsecured open bond issue with floating rate. ISIN code NO0010882327
Currency for the bond issue	NOK
Borrowing Limit and Borrowing Amount 1st tranche	Borrowing Limit NOK 3,250,000,000 Borrowing Amount 1st tranche NOK 2,250,000,000
Denomination – Each Bond	NOK 1,000,000
Any restrictions on the free transferability of the securities.	Not Applicable
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	Upon a mandatory redemption event, the issuer shall, within sixty (60) calendar days after the mandatory redemption event, redeem all the outstanding bonds multiplied by the redemption price to the bondholders plus accrued but unpaid interest.  If a change of control occurs and a rating downgrade or a negative rating event have occurred, each bondholder shall have a right of repayment of its bonds at a price of 100 per cent. of the nominal amount accrued and unpaid interest. Further conditions are stated in the Bond Terms.  See also Status of the bonds and security below.
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	Issue date was 14 May 2020 and maturity date is 15 May 2023.  The interest rate consists of a reference rate plus a margin. The reference rate is NIBOR 3 months and the margin is 2.90 % p.a.

	<p>The interest rate is floored at zero. The current interest rate is 3.16 % p.a.</p> <p>The outstanding bonds will mature in full on the maturity date at a price equal to 100 % of the nominal amount, if not previously redeemed by the issuer or the bondholders.</p> <p>The representative of the bondholders is Nordic Trustee AS.</p>
Status of the bonds and security	<p>The issuer's payment obligations under the bond terms shall rank ahead of all subordinated payment obligations of the issuer and the bonds shall rank pari passu between themselves and will rank at least pari passu with all other financial indebtedness of the issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The bonds are unsecured.</p> <p><i>Negative pledge</i></p> <p>(a) The issuer shall not create or permit to subsist any security over any of its assets as security for financial indebtedness of the issuer or any third party.</p> <p>(b) Paragraph (a) above does not apply to:</p> <ul style="list-style-type: none"> <li>(i) any netting or set-off arrangement entered into by the issuer;</li> <li>(ii) any lien arising by operation of law or in the ordinary course of business;</li> <li>(iii) any title transfer or retention of title arrangement entered into in the ordinary course of business;</li> <li>(iv) any security over or affecting any asset acquired by the issuer after the date of these bond terms;</li> <li>(v) any security entered into pursuant to any finance document; or</li> <li>(vi) Security granted by the issuer over any of its assets in favor of a third party to secure any financial indebtedness of the issuer or any third party (for the purpose of the bond terms clause 3.4.2 referred to as "Third Party Security"), subject to the Bondholders being granted security (which the bond trustee shall deem reasonably equivalent to the third party security) for the outstanding bonds or any other indebtedness of the issuer arising under or in connection with the terms of the bond terms.</li> </ul>
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for listing will be sent to the Oslo Børs.
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	
<p><b>D - Bond specific risks</b></p> <p>Investing in bonds issued by Norsk Hydro ASA (the "Issuer") involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Base Prospectus, before making an investment decision. The risks and uncertainties described in the Prospectus, including those set out in the Base prospectus, are risks of which the Issuer is aware and that the Issuer considers to be material to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information set out in the Base Prospectus dated 26 June 2020 and reach their own views prior to making any investment decision.</p> <p><b>1. Risk related to the market in general</b></p> <p>All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are five main risk factors that sum up the investors' total risk exposure when investing</p>	



in interest bearing securities with a floating interest rate: liquidity risk, interest rate risk, settlement risk, credit risk and market risk (both in general and issuer specific).

## 2. Interest rate risk

Is the risk that results from the variability of the NIBOR interest rate, and is not relevant for bonds with fixed interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

## 3. Market risk

Is the risk that the value of the bonds will decrease due to the change in market conditions. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuer's business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate. No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

## 4. Unsecured debt obligations

The Bonds are unsecured, and will rank pari passu with all of the Issuer's other unsecured and unsubordinated indebtedness. In the event of a default on the Bonds or in the event of bankruptcy or liquidation, to the extent that the Issuer has granted security over its assets and such security becomes enforceable, the assets securing such obligations will be used to satisfy such secured obligations before the Issuer can make payments on the Bonds. In the absence of sufficient collateral to satisfy any secured obligations, the remaining amounts on the secured obligations would share equally with all unsubordinated unsecured indebtedness.

### Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.  Listing fee 2020 (Oslo Børs): NOK 41,350 Registration fee (Oslo Børs): NOK 16,700
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Euronext Oslo.
Reasons for the admission to trading on a regulated market and use of proceeds.	Use of proceeds: The issuer will use the net proceeds from the issuance of the bonds for refinancing of existing debt and its general corporate purposes.  Estimated net amount of the proceeds NOK 2,247,157,950
Description of material conflicts of interest to the issue including conflicting interests.	The involved persons in the issuer or offer of the bonds have no interest, nor conflicting interests that are material to the bond issue.

## 2 Detailed information about the security

### Generally:

ISIN code:	NO0010882327	
The Loan/The Bonds/The Notes:	FRN Norsk Hydro ASA Senior Unsecured Open Bond Issue 2020/2023	
Borrower/Issuer:	Norsk Hydro ASA, Norwegian enterprise no. 914 778 271 and LEI-code 549300N1SDN71ZZ8BO45	
Group:	Means the Issuer and its subsidiaries from time to time.	
Security Type:	Senior unsecured open bond issue with floating rate	
Borrowing Limit – Tap Issue:	NOK	3,250,000,000
Borrowing Amount 1st tranche:	NOK	2,250,000,000
Denomination – Each bond:	NOK	1,000,000 - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.	
Publication:	As specified in the Base Prospectus section 13.4.2.	
Issue Price:	100.00 %	
Disbursement Date/Issue Date:	14 May 2020	
Maturity Date:	15 May 2023	

### Interest Rate:

Interest Bearing from and Including:	Issue date
Interest Bearing To:	Maturity Date
Reference Rate:	<p>The Norwegian Interbank Offered Rate, being</p> <p>a) the interest rate fixed for a period comparable to the relevant interest period (3 month) published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Determination Date; or</p> <p>b) if paragraph a) above is not available for the relevant interest period;</p> <p>(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph a) above; or</p> <p>(ii) a rate for deposits in the relevant currency for the relevant interest period as supplied; or</p> <p>c) if the interest rate under paragraph a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:</p> <p>(i) any relevant replacement reference rate generally accepted in the market; or</p> <p>(ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant interest period.</p>
	Relevant Screen Page: See above
	Specified time: See above
	Information about the past and future performance and volatility of the Reference Rate is available at Global Rate Set Systems (GRSS)
	Fallback provisions: See above

Margin:	2.90 % p.a.
Interest Rate:	Reference Rate + Margin  If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.  Current Interest Rate: 3.16 % p.a.
Day Count Convention:	As defined in the Base Prospectus section 13.3
Day Count Fraction – Secondary Market:	As specified in the Base Prospectus section 13.5.1.a
Interest Determination Date:	As defined in the Base Prospectus section 13.3.  Interest Rate Determination Date: 12 May 2020 and thereafter the day falling two (2) Business Days before the first day of the relevant interest period.
Interest Rate Adjustment Date:	As defined in the Base Prospectus section 13.3.
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN)  Interest Payment Date: 15 February, 15 May, 15 August and 15 November each year.  The first Interest Payment Date is 15 August 2020.
#Days first term:	95 days
Yield:	As defined in the Base Prospectus section 13.3.  The Yield is 2.37 % p.a.
Business Day:	As defined in the Base Prospectus section 13.3.
<b>Amortisation and Redemption:</b>	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.  The Maturity Date is 15 May 2023
Call Option:	Not Applicable
Put Option:	As defined in the Base Prospectus section 13.3.  (a) If a Change of Control occurs and either: (i) a Rating Downgrade shall have occurred within the Change of Control Period; or (ii) a Negative Rating Event shall have occurred, then each Bondholder shall have a right of repayment (a "Put Option") of its Bonds at a price of 100 per cent. of the Nominal Amount accrued and unpaid interest. (b) The Put Option must be exercised within sixty (60) calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders pursuant to the Bond Terms clause 4.3(g). Once notified, the Bondholders' right to exercise the Put Option is irrevocable. (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the thirty (30) calendar days after the end of exercise period referred to in paragraph (b) above.

*Change of Control:*

Means (whether or not approved by the board of directors or the executive board (as applicable) of the Issuer) any person or persons acting in concert or any person or persons acting on behalf of any such person(s), cf. the Norwegian Securities Trading Act § 2-5, at any time directly or indirectly own(s) or acquire(s) more than 50 per cent. of the issued ordinary share capital of the Issuer; provided, however, that a Change of Control shall not be deemed to have occurred if such ownership or acquisition is by the Kingdom of Norway and/or by any entity or entities (acting together or individually) controlled by the Kingdom of Norway from time to time, or in respect of which the Kingdom of Norway owns, directly or indirectly, more than 50 per cent. of the issued ordinary share capital of such entity.

*Rating Downgrade:*

Means the rating previously assigned to the Issuer by a Rating Agency is:

- a) withdrawn and not subsequently reinstated within the Change of Control Period; or
- b) save as provided in c) below, changed to a rating lower than Investment Grade Rating and not subsequently upgraded to an Investment Grade Rating within the Change of Control Period; or
- c) (if the rating assigned to the Issuer by any Rating Agency immediately prior to the commencement of the Change of Control Period is lower than Investment Grade Rating), lowered one full rating category and not subsequently upgraded within the Change of Control Period,

provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result of the applicable Change of Control. Notwithstanding the above, save from during a Change of Control Period, the Issuer may in its sole discretion cease to be rated by any Rating Agency.

*Negative Rating Event:*

Means the event when the Issuer is not rated by a Rating Agency and a Change of Control occurs, and:

- a) the Issuer does not within the Change of Control Period seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, a rating; or
- b) if it does so seek and use such endeavours, at the expiry of the Change of Control Period and as a result of such Change of Control it has not obtained an Investment Grade Rating, provided that the Rating Agency publicly announces or publicly confirms in writing that its declining to assign an Investment Grade Rating was the result of the applicable Change of Control.

(See chapter 1 in the Bond Terms for definitions)

**Mandatory Redemption Event:**

As defined in the Base Prospectus section 13.3.

Upon a Mandatory Redemption Event, the Issuer shall, within sixty (60) calendar days after the Mandatory Redemption Event, redeem all the Outstanding Bonds multiplied by the Redemption Price to the Bondholders plus accrued but unpaid interest.

(See chapter 1 in the Bond Terms for definitions)

**Obligations:**

Issuer's special obligations during the term of the Bond Issue:

As specified in the Base Prospectus section 13.4.6.

*General covenants*

The Issuer or any of its Subsidiaries shall not without the prior written consent of the Bond Trustee dispose (whether such disposal is by a sale, demerger or otherwise, and whether by a single transaction or a series of transactions), otherwise than to the Issuer or any or more of its Subsidiaries, of assets which represent in value the major part of the value of the Group's consolidated gross assets, it being agreed that the Bondholders (i) shall not make any claim and (ii) shall waive any statutory legal right (if any) pursuant to the Norwegian Public Limited Liability Company Act of 13 June 1997 section 14-11, against any assets or entity disposed of in accordance with the above terms (whether such disposal is by a sale, demerger or otherwise) to the extent that such disposal is continuing at the date of the Bondholders' claim or waiver.

**Listing:**

Listing of the Bond Issue/Marketplace: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Exchange for listing of the Bonds: Oslo Børs

Any restrictions on the free transferability of the securities:

As specified in the Base prospectus section 13.4.10.

Restrictions on the free transferability of the securities: Not Applicable

Purpose/Use of proceeds:

As specified in the Base Prospectus section 13.4.1.

Estimated total expenses related to the offer:

External party	Cost
The Norwegian FSA	NOK 84,000
The stock exchange	NOK 58,050
The Bond Trustee	NOK 75,000 (annual fee)
The Joint Lead Managers	NOK 2,625,000

Estimated net amount of the proceeds: NOK 2,247,157,950

Use of proceeds: The Issuer will use the net proceeds from the issuance of the Bonds for refinancing of existing debt and its general corporate purposes.

Prospectus and Listing fees:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Listing fee 2020 (Oslo Børs): NOK 41,350

Registration fee (Oslo Børs): NOK 16,700

Market-making:

As defined in the Base Prospectus section 13.3.

No market-making agreement has been entered into.

Approvals:

As specified in the Base Prospectus section 13.4.9.

Date of the Board of Directors' approval: April 28, 2020

Bond Terms:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.

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

Status and security:	As specified in the Base Prospectus section 13.4.6.
Negative Pledge:	<p>As specified in the Base Prospectus section 13.4.6.</p> <p><i>Negative pledge</i></p> <p>(a) The Issuer shall not create or permit to subsist any Security over any of its assets as security for Financial Indebtedness of the Issuer or any third party.</p> <p>(b) Paragraph (a) above does not apply to:</p> <ul style="list-style-type: none"> <li>(i) any netting or set-off arrangement entered into by the Issuer;</li> <li>(ii) any lien arising by operation of law or in the ordinary course of business;</li> <li>(iii) any title transfer or retention of title arrangement entered into in the ordinary course of business;</li> <li>(iv) any Security over or affecting any asset acquired by the Issuer after the date of these Bond Terms;</li> <li>(v) any Security entered into pursuant to any Finance Document; or</li> <li>(vi) Security granted by the Issuer over any of its assets in favor of a third party to secure any Financial Indebtedness of the Issuer or any third party (for the purpose of this Clause 3.4.2 referred to as "Third Party Security"), subject to the Bondholders being granted Security (which the Bond Trustee shall deem reasonably equivalent to the Third Party Security) for the Outstanding Bonds or any other indebtedness of the Issuer arising under or in connection with the terms of these Bond Terms.</li> </ul>
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3.
Availability of the Documentation:	<a href="https://www.hydro.com/en-NO/investors/debt-investors/credit-facilities-and-bonds/">https://www.hydro.com/en-NO/investors/debt-investors/credit-facilities-and-bonds/</a>
Manager(s):	<p>Join Lead Managers:</p> <p>Danske Bank A/S, Søndre gate 15, N-7011 Trondheim with LEI code MAES062Z21O4RZ2U7M96, and</p> <p>DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway with LEI code 549300GKFG0RYRRQ1414, and</p> <p>Skandinaviska Enskilda Banken AB (publ), Filipstad Brygge 1, 0252 Oslo, Norway with LEI code F3JS33DEI6XQ4ZBPTN86</p>
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	<p>As defined in the Base prospectus section 13.3.</p> <p>The Paying Agent is DNB Bank ASA, Verdipapirservice</p>
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5
Calculation Agent:	As defined in the Base Prospectus section 13.3
Listing fees:	<p>Prospectus fee for the Base Prospectus including template for Final Terms is NOK 84,000.</p> <p>For listing fees, see Prospectus and listing fees above.</p>

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### 3 Additional information

#### Advisor

The Issuer has mandated Danske Bank A/S, DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ) as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

#### Interests and conflicts of interest

The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

#### Rating

There is no official rating of the Loan.

The Issuer is rated as follows:

Standard & Poor's: BBB with stable outlook

Moody's: Baa3 with negative outlook

#### Listing of the Loan:

The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

#### Statement from the Joint Lead Managers:

Danske Bank A/S, DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ) have assisted the Issuer in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Trondheim / Oslo, 26 June 2020

Joint Lead Managers:

Danske Bank A/S,  
Norwegian branch  
(www.danskebank.no)

DNB Bank ASA  
(www.dnb.no)

Skandinaviska Enskilda  
Banken AB (publ)  
(www.seb.no)

## Bond Terms

<b>Issuer:</b>	<b>Norsk Hydro ASA</b>
Company No / LEI-code:	914 778 271 / 549300N1SDN71ZZ8BO45
<b>With Bond Trustee:</b>	<b>Nordic Trustee AS</b>
Company no / LEI-code:	963 342 624 / 549300XAKTM2BMKIPT85
On behalf of the Bondholders in:	FRN Norsk Hydro ASA Senior Unsecured Open Bond Issue 2020/2023
With ISIN:	NO0010882327
Dated:	11 May 2020

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in these Bond Terms, which shall remain in effect for so long as any Bonds remain outstanding:

### 1. MAIN TERMS OF THE BONDS

Maximum Issue Amount:	3,250,000,000	
Initial Bond Issue:	2,250,000,000	
Initial Nominal Amount:	1,000,000	
Currency:	NOK (Norwegian Kroner)	
Issue Date:	14 May 2020	
Maturity Date:	15 May 2023	
Redemption Price:	100 % of Nominal Amount	
Call:	NA	NA
Interest Rate:	Reference Rate + Margin	
Reference Rate:	3 months NIBOR	
Margin:	2.90 percentage points p.a.	
Interest Period:	the period between 15 February, 15 May, 15 August and 15 November, each year, save for the first Interest Period which will end on 17 August 2020	
Day Count Convention:	Actual/360	
Business Day Convention:	Modified Following Adjusted	
Listing:	Yes; Oslo Børs	
Special Conditions:	See Clauses 3, 4.2, 4.3, 4.6.1(g) and 5.1.	



## 2. INTERPRETATION

In these Bond Terms, capitalised terms set out in Clause 1 (*Main terms of the Bonds*) shall have the meaning set out therein, and additionally the following capitalised terms shall have the meaning set out below:

Additional Bonds:	Means any debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in Clause 4.1.2 (e).
Bond Terms:	This agreement including any attachments hereto, and any subsequent amendments and additions agreed between the parties hereto.
Bond Trustee:	The company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.
Bond Trustee Agreement:	An agreement to be entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds unless otherwise agreed in these Bond Terms.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 6.3 ( <i>Bondholders' rights</i> ).
Bondholders' Meeting:	Meeting of Bondholders as set forth in Clause 7 ( <i>Bondholders' decisions</i> ) of these Bond Terms.
Bonds:	The debt instruments issued by the Issuer on the Issue Date pursuant to these Bond Terms, including any Additional Bonds, and any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Business Day:	Any day on which the CSD settlement system is open and the relevant currency settlement system is open.
Business Day Convention:	Means that: a) If Modified Following Adjusted is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day. b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.
Call:	Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 4.6 ( <i>Payments in respect of the Bonds</i> ).
Change of Control:	Means (whether or not approved by the board of directors or the executive board (as applicable) of the Issuer) any person or persons acting in concert or any person or persons acting on behalf of any such person(s), cf. the Norwegian Securities Trading Act § 2-5, at any time directly or indirectly own(s) or acquire(s) more than 50 per cent. of the issued ordinary share capital of the Issuer; provided, however, that a Change of Control shall not be deemed to have occurred if such ownership or acquisition is by the Kingdom of Norway and/or by any entity or entities (acting together or individually) controlled by the Kingdom of Norway from time to time, or in respect of which the Kingdom of Norway owns, directly or indirectly, more than 50 per cent. of the issued ordinary share capital of such entity.
Change of Control Announcement:	Means any formal public announcement or statement by or on behalf of the Issuer, or any actual or potential bidder or any advisor thereto relating to any potential Change of Control where, within hundred and

	eighty (180) days of the date of such announcement or statement a Change of Control occurs.
Change of Control Period:	Means the period commencing on the earlier of: a) the date of the relevant Change of Control; and c) the date of the earliest Change of Control Announcement (if any); and ending, in each case, hundred and eighty (180) calendar days after the date of the relevant Change of Control.
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).
Day Count Convention:	The convention for calculation of payment of interest; a) If Fixed Rate, the 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), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
Events of Default:	Means any of the events or circumstances specified in Clause 5.1 ( <i>Events of Default</i> ).
Exchange:	Shall have the meaning ascribed to such term in Clause 1 ( <i>Main terms of the Bonds</i> ), setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds.
Finance Documents:	Means these Bond Terms, any Bond Trustee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Financial Indebtedness:	Means any indebtedness for or in respect of: a) moneys borrowed; b) amount raised by acceptance under any acceptance credit facility; c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; d) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis); e) any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing and would be treated as such in accordance with generally accepted accounting principles applicable to the Issuer (but, for the avoidance of doubt, excluding any trade credit incurred in the ordinary course of business); and f) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (d) above, provided, that for the avoidance of doubt, Financial Indebtedness shall not include any indebtedness for or in respect of any interest rate swap, currency swap, forward foreign exchange transaction, cap, floor, collar

	or option transaction or any other treasury transaction or any combination or hybrid thereof or any derivative or other transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.
Financial Undertaking:	Entity with authorization according to the Financial Undertaking Act.
Financial Undertaking Act:	Means the Norwegian act on financial undertakings of 10. April 2015 no. 17.
Fixed Rate:	Means if the Interest Rate is stated in percentage (%).
FRN:	Means if the Interest Rate is stated as Reference Rate + Margin.
Group:	Means the Issuer and its Subsidiaries from time to time.
Interest Period:	Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in Clause 1 ( <i>Main terms of the Bonds</i> ), provided however that an Interest Period shall not extend beyond the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; a) If Fixed Rate, the Bonds shall bear interest at the percentage (%) set out in Clause 1 ( <i>Main terms of the Bonds</i> ). b) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in Clause 1 ( <i>Main terms of the Bonds</i> ). If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.
Interest Payment Date:	Means the last day of each Interest Period.
Interest Quotation Date:	Means, in relation to any period for which an Interest Rate is to be determined, the day falling two (2) Business Days before the first day of the relevant Interest Period.
Investment Grade Rating:	Means a rating of at least BBB- (or equivalent thereof) in case of S&P or a rating of at least Baa3 (or equivalent thereof) in the case of Moody's or the equivalent rating in the case of any other Rating Agency.
Issue:	Any issue of Bonds pursuant to these Bond Terms.
Issuer:	The company designated as such in the preamble to these Bond Terms.
Issuer's Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
LEI-code:	Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange. If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing.
Mandatory Redemption Event:	Means if it is or becomes impossible or unlawful for the Issuer to perform or comply with any of its obligations under these Bond Terms.
Margin:	Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.
Material Adverse Effect:	Means a material adverse effect on the ability of the Issuer to perform its payment obligations under the Bond Terms (having regard to any funds which can readily be made available to it by any other member of the Group).
Material Subsidiary:	Means any (directly or indirectly) wholly owned Subsidiary the gross assets of which represent more than ten per cent. (10%) of the consolidated gross assets of the Issuer and the Subsidiaries (taken as a whole) as determined from the latest consolidated Financial Statements or Quarterly Financial Reports, as applicable.

Maturity Date:	Means the date set out in Clause 1 ( <i>Main terms of the Bonds</i> ), or any other day where the Outstanding Bonds are paid in full, adjusted according to the Business Day Convention.
NA:	Means that the provision to which NA is designated is not applicable to these Bond Terms.
Negative Rating Event:	Means the event when the Issuer is not rated by a Rating Agency and a Change of Control occurs, and: <ul style="list-style-type: none"> <li>a) the Issuer does not within the Change of Control Period seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, a rating; or</li> <li>b) if it does so seek and use such endeavours, at the expiry of the Change of Control Period and as a result of such Change of Control it has not obtained an Investment Grade Rating, provided that the Rating Agency publicly announces or publicly confirms in writing that its declining to assign an Investment Grade Rating was the result of the applicable Change of Control.</li> </ul>
NIBOR:	Means, for FRN, the Norwegian Interbank Offered Rate, being <ul style="list-style-type: none"> <li>a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or</li> <li>b) if paragraph a) above is not available for the relevant Interest Period; <ul style="list-style-type: none"> <li>(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph a) above; or</li> <li>(ii) a rate for deposits in the relevant currency for the relevant Interest Period as supplied; or</li> </ul> </li> <li>c) if the interest rate under paragraph a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to: <ul style="list-style-type: none"> <li>(i) any relevant replacement reference rate generally accepted in the market; or</li> <li>(ii) such interest rate that best reflects the interest rate for deposits in NOK offered for the relevant Interest Period.</li> </ul> </li> </ul>
Nominal Amount:	Means the Initial Nominal Amount less the aggregate amount by which each Bond has been partially redeemed pursuant to Clause 4.6 ( <i>Payments in respect of the Bonds</i> ).
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.
Paying Agent:	The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.
Payment Date:	Means any Interest Payment Date or any Repayment Date.
Rating Agency:	Means S&P and Moody's or any other rating agency of equivalent international standing specified from time to time by the Issuer.
Rating Downgrade:	Means the rating previously assigned to the Issuer by a Rating Agency is: <ul style="list-style-type: none"> <li>a) withdrawn and not subsequently reinstated within the Change of Control Period; or</li> <li>b) save as provided in c) below, changed to a rating lower than Investment Grade Rating and not subsequently upgraded to an Investment Grade Rating within the Change of Control Period; or</li> <li>c) (if the rating assigned to the Issuer by any Rating Agency immediately prior to the commencement of the Change of Control Period is lower than Investment Grade Rating), lowered one full</li> </ul>

	<p>rating category and not subsequently upgraded within the Change of Control Period,</p> <p>provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result of the applicable Change of Control. Notwithstanding the above, save from during a Change of Control Period, the Issuer may in its sole discretion cease to be rated by any Rating Agency.</p>
Relevant Record Date:	<p>Means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:</p> <p>a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time;</p> <p>b) for the purpose of casting a vote with regard to Clause 7 (<i>Bondholders' Decisions</i>), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.</p>
Repayment Date:	Means any date for payment of instalments, payment of any Call or the Maturity Date, or any other days of repayments of Bonds.
Security:	Means a mortgage, charge, pledge, lien or other security interest securing any Financial Indebtedness.
Subsidiary:	<p>Means an entity from time to time:</p> <p>a) which is fully consolidated in the consolidated balance sheet of the Company; or</p> <p>b) of which the Company directly or through or together with another Subsidiary owns more than fifty per cent. (50%) of the equity share capital (or equivalent right of ownership).</p>
Summons:	Means the call for a Bondholders' Meeting or a Written Resolution as the case may be.
Tap Issue:	Shall have the meaning ascribed to such term in Clause 4.1.2 ( <i>Tap Issues</i> ). If NA is specified in respect of Maximum Issue Amount in Clause 1 ( <i>Main terms of the Bonds</i> ), no Tap Issues may be made under these Bond Terms. Otherwise, Tap Issues shall be allowed on the terms set out in Clause 4.1.2 ( <i>Tap Issues</i> ).
Voting Bonds:	Outstanding Bonds less the Issuer's Bonds.
Written Resolution:	Means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 7.5 ( <i>Written Resolutions</i> ).

### **3. SPECIAL TERMS OF THE BONDS**

#### **3.1 Use of proceeds**

The Issuer will use the net proceeds from the issuance of the Bonds for refinancing of existing debt and its general corporate purposes.

#### **3.2 Status**

The Issuer's payment obligations under these Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bonds shall rank *pari passu* between themselves and will rank at least *pari passu* with all other Financial Indebtedness of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

#### **3.3 Security**

The Bonds are unsecured.

#### **3.4 Special Conditions**

##### **3.4.1 Compliance with laws**

The Issuer shall comply in all material respects with all laws to which it may be subject, if failure to do so would have a Material Adverse Effect.

##### **3.4.2 Negative Pledge**

- (a) The Issuer shall not create or permit to subsist any Security over any of its assets as security for Financial Indebtedness of the Issuer or any third party.
- (b) Paragraph (a) above does not apply to:
  - (i) any netting or set-off arrangement entered into by the Issuer;
  - (ii) any lien arising by operation of law or in the ordinary course of business;
  - (iii) any title transfer or retention of title arrangement entered into in the ordinary course of business;
  - (iv) any Security over or affecting any asset acquired by the Issuer after the date of these Bond Terms;
  - (v) any Security entered into pursuant to any Finance Document; or
  - (vi) Security granted by the Issuer over any of its assets in favor of a third party to secure any Financial Indebtedness of the Issuer or any third party (for the purpose of this Clause 3.4.2 referred to as "**Third Party Security**"), subject to the Bondholders being granted Security (which the Bond Trustee shall deem reasonably equivalent to the Third Party Security) for the Outstanding Bonds or any other indebtedness of the Issuer arising under or in connection with the terms of these Bond Terms.

##### **3.4.3 Put Option in the event of a Change of Control**

- (a) If a Change of Control occurs and either:
  - (i) a Rating Downgrade shall have occurred within the Change of Control Period; or
  - (ii) a Negative Rating Event shall have occurred,

then each Bondholder shall have a right of repayment (a "**Put Option**") of its Bonds at a price of 100 per cent. of the Nominal Amount accrued and unpaid interest.

- (b) The Put Option must be exercised within sixty (60) calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders pursuant to Clause 4.3(g). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the thirty (30) calendar days after the end of exercise period referred to in paragraph (b) above.

## **4. GENERAL TERMS OF THE BONDS**

### **4.1 Conditions precedent**

#### **4.1.1 Conditions precedent to the Issue Date**

- (a) The Bond Trustee shall have received the following documentation, no later than two (2) Business Days prior to the Issue Date:
  - (i) these Bond Terms duly signed,
  - (ii) the Issuer's corporate resolution to issue the Bonds,
  - (iii) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer these Bond Terms and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),
  - (iv) the Issuer's Articles of Association,
  - (v) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled,
  - (vi) to the extent necessary, any public authorisations required for the issue of the Bonds,
  - (vii) confirmation that the Bonds have been registered in the CSD,
  - (viii) the Bond Trustee Agreement duly signed (to the extent applicable),
  - (ix) confirmation according to Clause 4.1.3(e) (*Confirmation*) if applicable,
  - (x) any other relevant documentation presented in relation to the issue of the Bonds, and
  - (xi) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1 (*Conditions precedent*).
- (b) The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in this Clause 4.1 (*Conditions precedent*).
- (c) The Issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the issuance of the Bonds and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

#### **4.1.2 Tap Issues**

- (a) If Maximum Issue Amount is applicable (ref. Clause 1 (*Main terms of the Bonds*)), the Issuer may subsequently issue Additional Bonds on one (1) or more occasions (each a "Tap Issue") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue, provided that:
  - (i) the Tap Issue is made no later than five (5) Business Days prior to the Maturity Date, and that

- (ii) all conditions set forth in Clause 4.1 (*Conditions precedent*) are still valid to the extent applicable, or that necessary valid documentation is provided.
- (b) Each Tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a Financial Institution and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).
- (c) The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Issue Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Issue Amount.
- (d) Interest will accrue on the Nominal Amount of any Additional Bond as set out in Clause 4.6.2 (*Interest Rate calculation and fixing*).
- (e) If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (“**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds. These Bond Terms governs such Temporary Bonds.

#### 4.1.3 Representations and warranties

- (a) *General:* The Issuer makes the representations and warranties set out in this Clause 4.1.3 (*Representations and warranties*) to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:
  - (i) at the Issue Date; and
  - (ii) at the date of issuance of any Additional Bonds:
- (b) *Information:* All information which has been presented to the Bond 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:
  - (i) true and accurate in all material respects as at the date the relevant information is expressed to be given; and
  - (ii) 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 Bond Trustee in writing or otherwise made publicly known.
- (c) *Requirements*
  - (i) The Issuer has made a valid resolution to issue the Bonds and the provisions of the Finance Documents do not contravene any of the Issuer’s other obligations.
  - (ii) All public requirements have been fulfilled (i.e. pursuant to chapter 7 of the Norwegian Securities Trading Act), and any required public authorisation has been obtained.
- (d) *No Event of Default:* 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 Bond Terms or the other Finance Documents.
- (e) *Confirmation:* The Bond Trustee may require a statement from the Issuer confirming the Issuer’s compliance with this Clause 4.1.3 (*Representations and warranties*) at the times set out above.



## 4.2 General covenants

The Issuer or any of its Subsidiaries shall not without the prior written consent of the Bond Trustee dispose (whether such disposal is by a sale, demerger or otherwise, and whether by a single transaction or a series of transactions), otherwise than to the Issuer or any or more of its Subsidiaries, of assets which represent in value the major part of the value of the Group's consolidated gross assets, it being agreed that the Bondholders (i) shall not make any claim and (ii) shall waive any statutory legal right (if any) pursuant to the Norwegian Public Limited Liability Company Act of 13 June 1997 section 14-11, against any assets or entity disposed of in accordance with the above terms (whether such disposal is by a sale, demerger or otherwise) to the extent that such disposal is continuing at the date of the Bondholders' claim or waiver.

## 4.3 Information covenants

The Issuer undertakes to:

- (a) promptly give written notice to the Bond Trustee as soon as it becomes aware of the occurrence of any Event of Default or event which with the giving of notice, lapse of time or other condition would constitute an Event of Default;
- (b) supply to the Bond Trustee such additional publicly available information as the Bond Trustee may from time to time reasonably require;
- (c) as soon as practicable (and in any event not later than one hundred and fifty (150) calendar days after the close of each financial year), make its audited consolidated balance sheet and profit and loss account for such year available on its website;
- (d) as soon as practicable (and in any event within ninety (90) calendar days of the end of each financial quarter), make available a quarterly unaudited financial report of the Issuer in the format as is made available to the public on its website;
- (e) at the request of the Bond Trustee, report the balance of Issuer's Bonds;
- (f) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the CSD;
- (g) inform the Bond Trustee in writing as soon as possible after becoming aware that an event giving right to a Put Option has occurred; and
- (h) without being requested to do so, send the Bond Trustee copies of any statutory creditors' notifications of the Issuer, including but not limited to, mergers, de-mergers and reduction of the Issuer's share capital or equity.

## 4.4 Registration of Bonds

The Issuer shall continuously ensure the correct registration of the Bonds in the CSD.

## 4.5 Listing and prospectus

- (a) In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of these Bond Terms.
- (b) In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

- (c) The Issuer shall ensure that these Bond Terms shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

#### **4.6 Payments in respect of the Bonds**

##### **4.6.1 Covenant to pay**

- (a) On each Interest Payment Date the Issuer shall in arrears pay the accrued Interest Rate amount to the Bondholders.
- (b) On the Repayment Date the Issuer shall pay in respect of each Bond the Nominal Amount multiplied by the Redemption Price to the Bondholders.
- (c) If a Payment Date falls on a day on which is not a Business Day, the payment shall be made on the first following Business Day.
- (d) The Issuer undertakes to pay to the Bond Trustee any other amount payable pursuant to the Finance Documents at its due date.
- (e) The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to the Finance Documents.
- (f) If exercising a Call, the Issuer shall at the relevant date indicated under Call pay to the Bondholders the Nominal Amount of the Bonds to be redeemed multiplied by the relevant Call Price on the redeemed Bonds.
- (g) Upon a Mandatory Redemption Event, the Issuer shall, within sixty (60) calendar days after the Mandatory Redemption Event, redeem all the Outstanding Bonds multiplied by the Redemption Price to the Bondholders plus accrued but unpaid interest.
- (h) Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to these Bond Terms and will be made to the Bondholders registered as such in the CSD at the Relevant Record Date for the actual payment.
- (i) In the event that the Issuer has not fulfilled its payment obligations pursuant to these Bond Terms interest shall accrue at the Interest Rate plus 3 percentage points per annum.
- (j) Default interest shall be added to any amount due but unpaid on each Interest Payment Date and accrue interest together with such amount (compound interest).

##### **4.6.2 Interest Rate calculation and fixing**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period (or the Issue Date, for the first Interest Period), and ending on but excluding the last date of the Interest Period.
- (b) The Interest Rate shall be calculated based on the Day Count Convention.
- (c) If FRN, the Interest Rate shall be adjusted by the Bond Trustee on each Interest Quotation Date during the term of the Bonds. The Bondholders, the Issuer, the Paying Agent and the Exchange (to the extent applicable) shall be notified of the new Interest Rate applicable for the next Interest Period.
- (d) Interest will accrue on the Nominal Amount of any Additional Bond for each Interest Period starting with the Interest Period commencing on the Interest Payment Date immediately prior to the issuance of the Additional Bonds (or the Issue Date, for the first Interest Period).

### 4.6.3 Exercise of Call

- (a) Exercise of Call shall be notified by the Issuer to the Bond Trustee at least ten (10) Business Days prior to the relevant Call Date.
- (b) Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the CSD).

### 4.6.4 Partial payments

- (a) If a payment relevant to the Bonds 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:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee and any Security Agent,
  - (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above-mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
  - (i) the Bond Trustee has served a default notice in accordance with Clause 5.2 (*Acceleration of the Bonds*), or
  - (ii) as a result of a resolution according to Clause 7 (*Bondholders’ decisions*).

## 5. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

### 5.1 Events of Default

Each of the events or circumstances set out in this Clause 5.1 (*Events of Default*) shall constitute an Event of Default:

- (a) Non-payment: The Issuer fails to fulfil any payment obligation pursuant to Clause 4.6.1 (Covenant to pay) unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied, and payment is made within five (5) Business Days following the original due date.
- (b) Breach of other obligations: The Issuer does not comply with or defaults in the due performance or observance of it of any provision of these Bond Terms and such failure to comply continues unremedied for thirty (30) calendar days after written notice thereof shall have been given to the Issuer by the Bond Trustee.
- (c) Cross acceleration:
  - (i) Any Financial Indebtedness of the Issuer or a Material Subsidiary has been duly declared due and payable prior to its specified maturity as a result of an event of default (however described), after any applicable grace periods (however described).
  - (ii) No Event of Default will occur under this Clause 5.1 (c) if:
    - (A) claims falling within paragraph (i) above are being legitimately contested by the Issuer or any Material Subsidiary; or

- (B) the aggregate amount of Financial Indebtedness falling within paragraph (i) above is less than U.S. Dollars 100,000,000 (or its equivalent in any other currency or currencies).
- (d) Misrepresentations: Any representation, warranty or statement made by the Issuer under these Bond Terms or in connection therewith that shall not be complied with or shall prove to be untrue in any material respect on the date as of which it was made or deemed repeated.
- (e) Insolvency and cessation of business:
- (i) Except as provided below, any of the following occurs in respect of the Issuer or any of its Material Subsidiaries:
- (A) it stops payment or becomes Insolvent. (“**Insolvent**” shall for the purpose of this provision mean “*insolvent*” as defined in the Norwegian Bankruptcy Act of 8<sup>th</sup> June 1984 section 61);
- (B) it admits in writing its inability to pay its debts as they fall due;
- (C) by reason of actual financial difficulties, it suspends making payments on any class of its indebtedness;
- (D) a moratorium is duly declared in respect of all or any class of its indebtedness;
- (E) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver or similar officer is duly appointed in respect of it (including, without limitation, a “*gjeldsforhandling*” under the Norwegian Bankruptcy Act of 8<sup>th</sup> June 1984); or
- (F) an order is duly made by a competent court or authority, or a resolution is duly passed by it, its shareholders or directors for its winding-up, administration or dissolution; or
- (G) it shall cease or threaten to cease to carry on its business, other than:
- (1) pursuant to a sale, transfer or disposal to the Issuer or another Subsidiary; or
- (2) in connection with or in pursuance of a winding up for the purpose of a reconstruction or amalgamation previously approved in writing by the Bond Trustee; or
- (3) in the case only of a Material Subsidiary, by way of voluntary winding up where the surplus assets attributable to the Issuer and/or any Subsidiaries are distributed to the Issuer and/or those Subsidiaries.
- (ii) Paragraph (i) does not apply, if applicable, in respect of any frivolous or vexatious proceedings presented by a creditor or other third party which are being contested in good faith and with due diligence.
- (f) Repudiation: The Issuer repudiates these Bond Terms or any Finance Document.

## 5.2 Acceleration of the Bonds

If an Event of Default has occurred and is not remedied or waived, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 5.3 (*Bondholders' instructions*) below, by serving a default notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

- (b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

### **5.3 Bondholders' instructions**

The Bond Trustee shall serve a default notice pursuant to Clause 5.2 (*Acceleration of the Bonds*) if:

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

### **5.4 Indemnification**

The Bond Trustee shall be indemnified by the Bondholders for any results (including any expenses, costs and liabilities) of taking action pursuant to Clause 5.3 (*Bondholders' instruction*) or pursuant to the Bondholders' Meeting having declared the Bonds to be in default. The Bond Trustee may claim indemnity and security from the Bondholders who put forward the demand in accordance with Clause 5.3 (*Bondholders' instruction*) or voted for the adopted resolution at the Bondholders' Meeting.

## **6. THE BONDHOLDERS**

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

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) These Bond Terms shall be publicly available from the Bond Trustee or the Issuer.
- (c) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

### **6.2 Limitation of rights of action**

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

### **6.3 Bondholders' rights**

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 6.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

## **7. BONDHOLDERS' DECISIONS**

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

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) 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, including if any such accrued and overdue interest has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 8.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 9.1.2 (*Procedure for amendments and waivers*), paragraph (a) and (b), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

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

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
- (i) the Issuer;
  - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
  - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
  - (iv) the Bond Trustee.
- The request shall clearly state the matters to be discussed and resolved.
- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant

to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.

- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting unless this would constitute a breach by the Issuer's obligations pursuant to Clause 4.6.1 (*Covenant to pay*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in Oslo). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee (the "**Chairperson**"). If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and the Chairperson elected by the Bondholders' Meeting.
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one (1) other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### **7.3 Voting rules**

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one (1) vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 6.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 7 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 6.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 6.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

### **7.4 Repeated Bondholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 7.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten (10) Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 7.1 (*Authority of the Bondholders' Meeting*), Clause 7.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 7.3 (*Voting rules*) shall apply mutatis mutandis to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 7.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 7.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 7.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

### **7.5 Written Resolutions**

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 7.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.



- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 7.1 (*Authority of the Bondholders' Meeting*), 7.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 7.3 (*Voting Rules*) and Clause 7.4 (*Repeated Bondholders' Meeting*) shall apply mutatis mutandis to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 7.2 (*Procedure for arranging Bondholders Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 7.5 (*Written Resolution*),
 shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
  - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 6.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or paragraph (g) of Clause 7.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 7.1 (*Authority of Bondholders' Meeting*).

## **8. THE BOND TRUSTEE**

### **8.1 Power to represent the Bondholders**

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the

Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

- (c) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

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

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
  - (i) complying with instructions of the Bondholders; or
  - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 8.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

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

### **8.3 Equality and conflicts of interest**

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

### **8.4 Expenses, liability and indemnity**

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

governmental issuers, annual fee will be determined according to applicable fee structure and terms and conditions presented at the Bond Trustee's web site ([www.nordictrustee.com](http://www.nordictrustee.com)) at the Issue Date, unless otherwise is agreed with the Bond Trustee. For other issuers a separate Bond Trustee Agreement will be entered into. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

## **8.5 Replacement of the Bond Trustee**

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 7 (*Bondholders' Decision*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 8.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 8.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

## **9. OTHER PROVISIONS**

### **9.1 Amendments and waivers**

#### **9.1.1 Approval from both parties**

Amendments of these Bond Terms may only be made with the approval of the parties to these Bond Terms, with the exception of amendments related to Clause 8.5 (*Replacement of the Bond Trustee*).

#### **9.1.2 Procedure for amendments and waivers**

The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- (a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
- (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 7 (*Bondholders' Decisions*).

#### **9.1.3 Authority with respect to documentation**

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

#### **9.1.4 Notification of amendments or waivers**

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 9.1 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 9.1.2(a) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

### **9.2 The Issuer's purchase of Bonds**

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion (including, to the extent applicable with respect to Bonds purchased pursuant to a Put Option).

### **9.3 Defeasance**

Provided that (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date, including any potential Call premium (the "**Defeasance Amount**"), is (ii) transferred to an account in a financial undertaking acceptable to the Bond Trustee (the "**Defeasance Account**") and (iii) being pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "Defeasance Pledge"), the Issuer may request to the Bond Trustee that:

- (a) the Issuer shall be relieved of its obligations under Clause 4.2 (*General covenants*) and Clause 4.3 (*Information covenants*);

- (b) any security provided for the Bonds may be released and the Defeasance Pledge shall be considered replacement of such security; and that
- (c) any guarantor may be released of its guarantee obligations pursuant to the Bond Terms.

The Bond Trustee may require such further conditions, statements and legal opinions before the defeasance arrangements is implemented as the Bond Trustee may reasonably require.

The Bond Trustee shall be authorised to apply any Defeasance Amount deposited on the Defeasance Account towards any amount payable by the Issuer under or pursuant to the Bond Terms on the due date for the relevant payment until all obligations of the Issuer are repaid and discharged in full.

The Bond Trustee may, if the relevant Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

A defeasance established according to this Clause 9.3 (*Defeasance*) may not be reversed.

#### **9.4 Expenses**

- (a) The Issuer shall cover all its own expenses in connection with these Bond Terms and the fulfilment of its obligations hereunder, including the 'preparation of these Bond Terms, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the CSD.
- (b) The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Undertaking, and Nordic governmental issuers, annual fee will be determined according to applicable fee structure and terms and conditions presented at the Bond Trustee's web site ([www.nordictrustee.no](http://www.nordictrustee.no)) at the Issue Date, unless otherwise is agreed with the Bond Trustee. For other issuers a separate Bond Trustee Agreement will be entered into. Fees and expenses payable to the Bond Trustee which, due to insolvency or similar by the Issuer, are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders.
- (c) Any public fees payable in connection with these Bond Terms and fulfilling of the obligations pursuant to these Bond Terms shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- (d) The Issuer is responsible for withholding any withholding tax imposed by relevant law.

#### **9.5 Notices**

- (a) Written notices, warnings, summons etc. to the Bondholders made by the Bond Trustee 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](http://www.stamdata.no).
- (b) The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the CSD with a copy to the Bond Trustee and the Exchange.

#### **9.6 Contact information**

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

#### **9.7 Governing law**

These Bond Terms shall be governed by and construed in accordance with Norwegian law.

#### **9.8 Jurisdiction**

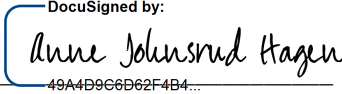
- (a) The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the Oslo district court (*Oslo Tingrett*) shall have jurisdiction with

respect to any dispute arising out of or in connection with these Bond Terms (a “**Dispute**”). The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court and that the Issuer shall be prevented from taking proceedings relating to a Dispute in any other court of law.

- (b) Paragraph (a) above has been agreed for the benefit of the Bond Trustee and the Bondholders only. The Bond Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may also take concurrent proceedings in any number of jurisdictions. Accordingly, it is agreed that the Oslo district court (*Oslo Tingrett*) has non-exclusive jurisdiction to settle any Dispute.

### SIGNATURES

The Issuer

By:  DocuSigned by:  
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Name: Anne Johnsrud Hagen

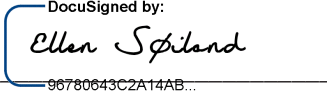
Title: VP Head of Financing & FX

By:  DocuSigned by:  
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Name: Katrine Barø Talgø

Title: Head of Group Treasury & Tax

The Bond Trustee

By:  DocuSigned by:  
96780643C2A14AB...

Name: Ellen Sjøiland, p.p.