

Securities Note



OCEAN YIELD AS

FRN USD 200,000,000 PERPETUAL CALLABLE HYBRID
BONDS

NO0013177188



Arctic Securities AS
as Joint Lead Manager



Danske Bank, Norwegian Branch
as Joint Lead Manager



Nordea Bank Abp, filial i Norge
as Joint Lead Manager



Skandinaviska Enskilda Banken AB (publ)
as Joint Lead Manager

Important notice

This Securities Note has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the securities that are the subject of this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

The Securities Note has been prepared in connection with the listing of the Bonds on Oslo Børs. This Securities Note together with the Registration Document, any Supplements to the Registration Document and if applicable a Summary constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the securities. Such information will be published as a supplement to the Securities Note to Regulation (EU) 2017/1129. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer, or its subsidiaries may not have been changed.

Only the Issuer and the Joint Lead Managers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

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

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

This Securities Note is not an offer to sell or a request to buy Bonds.

The content of the Securities Note does not constitute legal, financial or tax advice and Bond owners should seek legal, financial and/or tax advice.

Contact the Issuer to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with Bond

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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1. Risk factors

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. The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds. An investment in the Bonds entails significant risks and 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 its investment.

The main risks, in the view of the Issuer, related to these specific bonds are described below. Risks related to the Issuer are described in the Registration Document, dated 22.05.2023.

Risks related to the Bonds being perpetual and unsecured subordinated obligations of the Issuer

The Bonds constitute unsecured subordinated obligations of the Issuer. The Bonds are also structurally subordinated to liabilities of the Issuer's subsidiaries. The Bonds are perpetual without any scheduled maturity date and are not redeemable at the option of the holders.

The Bonds are furthermore not subject to general undertakings, other than a compliance with laws undertaking and reporting undertakings, but so that no misrepresentation under representations and warranties or breach of any other provision constitute an enforceable event of default or triggers any forced repayment outside liquidation proceedings or a non-solvent dissolution. Bondholders may therefore be unable to accelerate the Bonds or take other actions against the Issuer to preserve their investments, even if the financial condition of the Issuer materially deteriorates. The Bonds will become immediately due and payable only in the event of liquidation proceedings or a non-solvent dissolution of the Issuer. Otherwise, repayment of the Bonds is discretionary to the Issuer.

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

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

Unsecured bonds, in general, carry a higher risk than secured bonds since secured bonds have preferred recovery from secured assets.

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

The Bonds will be new securities for which there is currently no trading market. Even though the Issuer is intending to apply for a listing of the Bonds on the Oslo Stock Exchange, there can be no assurance that such listing will be obtained. Further, the value of the Bonds may decrease due to the change in value of the market risk factors. 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 the bond issue in the market. Despite an underlying positive development in the Issuer's business activities, the price of a Bond may fall independent of this fact. No market-maker agreement is entered into in relation to this Bond issue, and the liquidity of bonds will always depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines. It may be difficult or even impossible to trade and sell the Bonds in the secondary market. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected.

Risks related to interest rate

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.

Risks of being unable to repay the Bonds

During the lifetime of the Bonds, the Issuer may be required to make payments on the Bonds. The Issuer's ability to generate cash flow from operations and to make payments on and to repay the Bonds, will depend on the future financial performance of the Group. In addition, the Issuer's ability to pay amounts due on the Bonds may depend on the financial performance of its subsidiaries and upon the level of distributions, interest payments and loan repayments, if any, received from its subsidiaries, any amounts received on disposals of assets and equity holdings and the level of cash balances. Certain of the Group's operating subsidiaries may be subject to restrictions on their ability to make distributions and loans including as a result of restrictive covenants in loan agreements, foreign exchange and other regulatory restrictions and laws and agreements with other shareholders of such subsidiaries (if applicable) or associated undertakings.

If the Issuer is unable to generate sufficient cash flow from operations or through distributions from its subsidiaries in the future to service its debt, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Issuer cannot assure investors that any of these alternative strategies could be affected on satisfactory terms, if at all, or that they would yield sufficient funds to service or to repay the Bonds. In case of a bankruptcy, the Bondholders risk losing their entire investment, and settlement of any potential dividend will not take place until the bankruptcy proceedings have been completed.

Risks related to Deferral of Interest

Subject to certain conditions under the terms of the Bonds, the Issuer may elect to defer coupon payments at any time. As a result, the Bondholders are not guaranteed to receive coupon payments, There can therefore be no assurance that Bondholders will actually receive any periodic return on their investment.

Risks related to change of control

The individual bondholder will not have a right to have its Bonds redeemed in case of any change of control or change of ownership in the Issuer. A change of control or change of ownership in the Issuer could lead to a new owner incorporating a change in strategy, risk appetite or business model of the Issuer which may negatively affect the Issuer's ability to service and redeem the Bonds. In addition, certain of the Group's charter contracts, borrowing agreements and other instruments are subject to change of control or change of ownership provisions. A breach of such provisions may lead to termination of these contracts, borrowing arrangements or other instruments and may result in decreased income, increased costs and/or losses, which in turn may have a material adverse effect

on the Group's business, financial position, results of operations, future prospects, and the Issuer's ability to service and redeem the Bonds.

Risks related to the Issuer's redemption of Bonds

Pursuant to the terms of the Bonds, the Issuer may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds. This is likely to limit the market value of the Bonds. During any period when the Issuer may redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

Risks related to amendments and waivers to the Bond Terms

The Bond Terms for the Bonds will allow for amendments and waivers to be made following approval of a quorum of one or more persons holding or representing not less than 2/3 of the outstanding Bonds or in certain instances upon approval by the bond trustee who is vested with discretionary powers. The bond trustee will be required to act in accordance with instruction given by a requisite majority of Bondholders. Bondholders face a risk that the Bond Trustee will agree to changes or amendments, or take actions, without the explicit consent of each of the Bondholders, binding all Bondholders, including Bondholders who did not attend and vote at the relevant bondholder meeting and Bondholders who vote in a manner contrary to the majority.

2. Responsible

RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Prospectus are as follows:

Ocean Yield AS
Postboks 513
1327 Lysaker
Norway

DECLARATION BY RESPONSIBLE

Ocean Yield AS confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of our knowledge, in accordance with the facts and the Prospectus makes no omission likely to affect its import.

16.04.2024

Ocean Yield AS

COMPETENT AUTHORITY APPROVAL

This Securities Note has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note. The investors should make their own assessment as to the suitability of investing in the securities.

3. Information concerning the securities

ISIN:	NO0013177188.
The Bonds:	OCEAN YIELD AS FRN USD 200,000,000 PERPETUAL CALLABLE HYBRID BONDS.
Issuer:	Ocean Yield AS, a company existing under the laws of Norway with registration number 991 844 562 and LEI-code 5967007LIEEXZXGLT422.
Security Type:	Perpetual callable hybrid bonds with floating rate.
Maximum Issue Amount:	USD 200,000,000
Initial Bond Issue:	USD 75,000,000
Initial Nominal Amount of each Bond:	USD 200,000 - each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the CSD.
Issue Date:	14 March 2024.
Interest Accrual Date:	Issue Date.
Interest Bearing To:	Until the Bonds has been repaid in full.
Maturity Date:	Perpetual (no fixed maturity date).
Interest Rate:	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.
Reference Rate:	Means Compounded Daily SOFR. Information about the past and the future performance of the SOFR can be obtained at: https://www.newyorkfed.org/markets/reference-rates/sofr ¹ Use of the Reference Rates are subject to important disclaimers, limitations and indemnification obligations. These are described on the website.
Margin:	5.35 per cent, subject to the Bond Terms Clause 9.2 (<i>Margin Step-Up</i>) and paragraph (c) of the Bond Terms Clause 10.4 (<i>Early redemption due to a Change of Control Event</i>).
Interest Payment Date:	Means the last day of each Interest Period, the first Interest Payment Date being 14 June 2024.

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Interest Period: Subject to adjustment in accordance with the Business Day Convention, the periods between 14 March, 14 June, 14 September and 14 December each year.

Interest Quotation Day: Means, in relation to an Interest Period, the day falling five (5) RFR Business Days before the last day of that Interest Period.

Interest: Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with the Bond Terms Clause 9.1 paragraph (a).

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). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

Margin Step-Up

The Margin shall be increased by the Margin Step-Up on the Interest Payment Date in September 2029, resulting in an aggregate Margin of 10.35 per cent thereafter.

Payment of interest

Subject to the Bond Terms Clause 9.4 (*Deferral of interest*), interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest (including, for the avoidance of doubt, any accrued unpaid Deferred Interest) on the principal amount then due and payable, on each Repayment Date.

Deferral of interest

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

with the procedures in the CSD. The ISIN for any Deferred Interest will not have voting rights under the Bond Terms and will be subject to Bondholders' decisions made in any Bondholders Meeting.

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

RFR Business Day:	Means any day where SOFR is published by the Federal Reserve Bank of New York (" FED ") on the Screen Page.
Screen Page:	Means the FED's web page or any web page or distribution system of an authorised distributor.
Bank Rate:	FED's fund rate (inclusive of any spreads or adjustments).
Compounded Daily SOFR:	Means for the Observation Period relating to any Interest Period the rate of return of a daily compound interest investment on the Interest Quotation Date calculated in accordance with the following formula, and rounded to the fifth decimal place:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_i \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

"**d₀**" means the number of RFR Business Days in the Observation Period;

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant RFR Business Day in chronological order in the Observation Period;

"**Daily Rate_i**" means for any RFR Business Day "**i**" in the Observation Period, the Daily Rate for that RFR Business Day "**i**";

"**n_i**" means, for any RFR Business Day "**i**", the number of calendar days from, and including, that RFR Business Day "**i**" up to, but excluding, the following RFR Business Day;

"**dcc**" means 360; and

"**d**" means the number of calendar days in that Observation Period,

whereby the rate per day in the Observation Period shall not be rounded.

Daily Rate:	Means the SOFR Rate for a RFR Business Day.
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Observation Period:	Means the period from and including the day falling Observation Shift Days prior to the first day of an Interest Period and ending on, but excluding, the day falling Observation Shift Days prior to the last day of an Interest Period.
Observation Shift Days:	Means five (5) RFR Business Days.
SOFR:	Means Secured Overnight Financing Rate.
SOFR Rate:	Means the SOFR for a RFR Business Day, and as published on the Screen Page on the following RFR Business Day. However, in cases where: <ul style="list-style-type: none"> a) SOFR is unavailable on an RFR Business Day; the rate (inclusive of any spreads or adjustments) recommended as the replacement for SOFR by the administrator of the SOFR or FED (the "Recommended Rate"); or b) if the Recommended Rate does not exist or is unavailable on an RFR Business Day; the Bank Rate shall apply.
Payment Date:	Means any Interest Payment Date or any Repayment Date.
Issue Price:	100.00 per cent. of Nominal Amount.
Yield:	<p>Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). As the Bonds have a floating reference rate, it is the market's expectations of risk premium, i.e. margin that affects the price. If the price has increased, the yield for the purchaser in the secondary market, given that the reference rate does not change, will be lower than the interest rate of the Bonds and vice versa.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» https://finansfag.no/publikasjoner/² prepared by Norske Finansanalytikeres Forening in March 2022.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is open.
Redemption of Bonds:	The Bonds shall not be subject to any mandatory instalments or scheduled maturity and may not be redeemed otherwise than in accordance with the Bond Terms.
Voluntary early redemption - Call Option:	<p>(a) The Issuer may redeem all but not only some of the Outstanding Bonds (the "Call Option");</p> <p>(i) on any Business Day from and including the First Call Date to, but not including, the second Interest Payment</p>

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Date thereafter, at a price equal to 100.00 per cent of the Nominal Amount (plus accrued and unpaid interest on the redeemed Bonds including, if any, Deferred Interest) for each redeemed Bond; and

- (ii) from and including the second Interest Payment Date after the First Call Date and on any subsequent Interest Payment Date thereafter, at a price equal to 100.00 per cent of the Nominal Amount (plus accrued and unpaid interest on the redeemed Bonds including, if any, Deferred Interest) for each redeemed Bond anytime thereafter.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

Voluntary early redemption –
Conditional Call Option:

- (a) The Issuer may redeem all but not only some of the Outstanding Bonds (the "**Conditional Call Option**") on any Business Day upon and after the occurrence of any of the following events: (i) an Accounting Event, (ii) a Substantial Repurchase Event, (iii) a Tax Event or (iv) a Withholding Tax Event:
 - (i) at a price equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest on the redeemed Bonds) for redemption prior to the First Call Date; and
 - (ii) at a price equal to 100 per cent. of the Nominal Amount (plus accrued and unpaid interest on the redeemed Bonds including, if any, Deferred Interest) for redemption on the First Call Date or at any time thereafter.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Conditional Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

Early redemption due to a
Change of Control Event:

- (a) Upon and after the occurrence of a Change of Control Event, the Issuer may redeem all but not only some of the Outstanding Bonds (the "**Change of Control Call Option**") on any Business Day at a price equal to 101 per cent of the Nominal Amount (together with accrued and unpaid interest on the redeemed Bonds, including, if any, Deferred Interest) for each redeemed Bond.
- (b) The Change of Control Call Option may be exercised by the Issuer by written notice to the Bond Trustee no less than thirty (30) and no more than sixty (60) days' prior to the proposed Call Option Repayment Date. Such notice sent by

	<p>the Issuer is irrevocable and shall specify the Call Option Repayment Date, which date shall be no later than sixty (60) days following the occurrence of the Change of Control Event.</p> <p>(c) In the event that the Issuer does not elect to redeem the Bonds in accordance with the Change of Control Call Option described above, the then prevailing Margin (and any adjusted Margin following any Margin Step-Up) shall be increased by 5.00 percentage points per annum with effect from (and including) the day immediately following the date when the Change of Control Event occurred (the "CoC Margin Step-Up"), provided that the CoC Margin Step-Up shall not apply during periods where the Issuer has given notice to the Bond Trustee that the long-term unsubordinated and unsecured publicly traded credit of the Issuer is rated as Investment Grade by any Rating Agency (such notice to be accompanied by a copy of the relevant Investment Grade rating).</p>
Voluntary early redemption – Replacement Capital Event:	<p>(a) The Issuer may redeem all but not only some of the Outstanding Bonds (the "Replacement Capital Call Option") on any Business Day upon and after the occurrence of a Replacement Capital Event at a price equal to 103 per cent of the Nominal Amount for each redeemed Bond.</p> <p>(b) The Replacement Capital Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.</p>
Repayment Date:	Means any Call Option Repayment Date or the Default Repayment Date.
Change of Control Event:	Means a person or group of persons under the same Decisive Influence, or two or more persons acting in concert (other than the Equity Investors and any person directly or indirectly controlled by any of them) gaining Decisive Influence over the Issuer.
Redemption:	Matured interest and matured principal will be credited to each Bondholder directly from the CSD. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Status of the Bonds:	<p>The Bonds shall constitute subordinated obligations of the Issuer and shall rank:</p> <p>(a) pari passu among themselves and with any Parity Obligations;</p> <p>(b) in priority to (i) payments to holders of all classes of share capital of the Issuer in their capacity as such and (ii) any other obligation of the Issuer expressed by its terms as at the Issue Date to rank, or which pursuant to Norwegian law</p>

	will rank, junior to the Parity Obligations ("Junior Obligations"); and
	(c) junior in right of payment of any present or future claims (i) of all unsubordinated creditors of the Issuer, and (ii) of all subordinated creditors of the Issuer whose rights are expressed to rank senior to the Parity Obligations.
Transaction Security:	The Bonds are unsecured.
Information undertakings:	For information regarding information undertakings, please see the Bond Terms Clause 12.
General undertakings:	Information regarding general undertakings, please see the Bond Terms Clause 13.
Events of default and acceleration of the Bonds:	<p><u><i>No Events of Default</i></u></p> <p>The Bonds are not subject to any event of default provisions. Neither the Bond Trustee nor the Bondholders may declare any event of default by the Issuer of any of its obligations under these Bond Terms (neither on a contractual basis nor on the basis of general principles of Norwegian law). The Bond Trustee may only demand repayment of the Bonds on (i) the date on which liquidation proceedings are formally opened with respect to the Issuer ("Liquidation Date") or (ii) the date on which the Issuer is otherwise dissolved (unless such dissolution is done for the purpose or as a result of a merger where the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer) ("Dissolution Date", and together with Liquidation Date referred to as an "Acceleration Event").</p> <p><u><i>Acceleration of the Bonds</i></u></p> <p>Upon the occurrence of an Acceleration Event, 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 the Bond Terms Clause 14.3 (<i>Bondholders' instructions</i>) below, by serving a notice to the Issuer (a "Default Notice"): </p> <p>(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</p> <p>(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.</p> <p><u><i>Bondholders' instructions</i></u></p> <p>The Bond Trustee shall serve a Default Notice pursuant to Clause the Bond Terms 14.2 (<i>Acceleration of the Bonds</i>) if:</p> <p>(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds and a Bondholders' Meeting has not made a resolution to the contrary; or</p>

(b) the Bondholders' Meeting, by a simple majority decision, has approved the serving of a Default Notice.

Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in the Bond Terms Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the date when the Default Notice was served by the Bond Trustee. However, if the situations described in paragraph (a) or (b) above in Clause 14.3 (*Bondholders' instructions*) takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

Use of proceeds: The Issuer will use the Net Proceeds – USD 75,000,000 - for the general corporate purposes of the Group.

Approvals: The Bonds have been issued in accordance with the Issuer's Board approval dated 29.02.2024.

Listing: An application for listing of the Bonds will be sent to Oslo Børs. Listing at Oslo Børs will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.

Bond Terms: The Bond Terms have been entered into between the Issuer and the Bond Trustee. The Bond Terms regulate the Bondholder's rights and obligations in relation to the issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

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.

Information regarding Bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms Clause 15.

For information regarding the role of the Bond Trustee, see Bond Terms Clause 16.

The Bond Terms is attached to this Securities Note.

Documentation: Registration Document, Securities Note, the Bond Terms and the Amendment Agreement.

Availability of the Documentation: <https://www.oceanyield.no/>

Bond Trustee: Nordic Trustee AS, P.O. Box 1470 Vika, Norway.

Calculation Agent: Nordic Trustee AS, P.O. Box 1470 Vika, Norway.

Securities Note

ISIN NO0013177188

Joint Lead Managers:	Arctic Securities AS; Danske Bank, Norwegian Branch; Nordea Bank Abp, filial i Norge; and Skandinaviska Enskilda Banken AB (publ), Oslo Branch
Paying Agent:	DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo. The Paying Agent is in charge of keeping the records in the CSD.
Listing Agent:	Nordic Trustee Services AS, P.O. Box 1470 Vika, Norway.
Central Securities Depository (CSD):	The central securities depository in which the Bonds are registered, being Euronext Securities Oslo (Verdipapirsentralen ASA (VPS)), P.O. Box 1174 Sentrum, 0107 Oslo, Norway.
Market-Making:	There is no market-making agreement entered into in connection with the Bonds.
Governing law and jurisdiction:	Norwegian law. The Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions. For more information, please see the Bond Terms Clause 19.
Relevant Jurisdiction:	Means the country in which the Bonds are issued, being Norway.
Fees, Expenses and Tax legislation:	<p>The Issuer shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds or the Finance Documents, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and the Issuer shall deduct before payment to the Bondholders at source any applicable withholding tax payable pursuant to law. At present, there is no withholding tax on bonds in Norway.</p> <p>The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.</p>
Fees:	<p>Total expenses related to admission to trading for NO0013177188:</p> <p>Prospectus fee (FSA): NOK 21,000 Listing fee 2024 (Oslo Børs): NOK 33,180 Registration fee (Oslo Børs): NOK 20,000 Listing Agent: NOK 15 000</p>
Transfer restrictions:	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <p>(a) Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a Person that the Bondholders reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may</p>

-
- be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the relevant exchange, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available).
- (b) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholders may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.
- (c) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

4. Definitions

Due to the extensive number of definitions, and unless otherwise defined in this Securities Note, capitalized terms used in this Securities Note shall have the meaning given to such terms in Clause 1.1 "Definitions" in the Bond Terms (attached as Appendix 1 to this Securities Note).

"**Amendment Agreement**" means the Amendment Agreement dated 19.03.2024.

"**Bond Terms**" means the Bond Terms dated 12.03.2024.

"**Norwegian FSA**" means the Financial Supervisory Authority of Norway (*Nw: Finanstilsynet*).

"**Prospectus**" means the Registration Document and Securities Note together.

"**Registration Document**" means the Issuers Registration Document dated 22.05.2023.

"**Securities Note**" means this document dated 16.04.2024.

5. Additional information

Neither the Issuer nor the Bonds are rated.

There is no interest, nor conflicting interests that is material to the issue.

The Issuer has mandated Arctic Securities AS, Danske Bank, Norwegian Branch, Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ), Oslo Branch as Joint Lead Managers of the Bond issue. The Joint Lead Managers have acted as advisor and managers to the Issuer in relation to the transaction. The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note and may perform or seek to perform financial advisory or banking services related to such instruments.

Statement from the Listing Agent:

Nordic Trustee Services AS, acting as Listing Agent, has assisted the Issuer in preparing this Securities Note. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note 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 Securities Note acknowledges that such person has not relied on the Listing Agent nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

6. Appendix:

- Bond Terms
- Amendment Agreement

BOND TERMS
FOR
OCEAN YIELD AS
FRN USD 200,000,000 PERPETUAL CALLABLE HYBRID BONDS
ISIN NO0013177188

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BOND TERMS between	
ISSUER:	Ocean Yield AS, a company existing under the laws of Norway with registration number 991 844 562 and LEI-code 5967007LIEEXZXGLT422 and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	12 March 2024
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1 INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Acceleration Event**" has the meaning given to it in Clause 14.1 (*No Events of Default*).

"**Accounting Event**" means any event where the capital raised by the Issuer in the issuance of the Bonds is determined by the Issuer's auditor, in accordance with the Accounting Standard and for the purpose of the Issuer's audited financial statements, to not qualify as "equity" for accounting purposes.

"**Accounting Standard**" means IFRS.

"**Additional Bonds**" means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

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

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

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

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

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

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

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

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

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

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

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

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

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, 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 (*Modified Following*).

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

"**Call Option Repayment Date**" means the respective settlement date for the Call Option, the Conditional Call Option, the Change of Control Call Option or the Replacement Capital Call Option (as applicable) determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), Clause 10.3 (*Voluntary early redemption – Conditional Call Option*), Clause 10.4 (*Voluntary early redemption due to a Change of Control Event*), Clause 10.5 (*Voluntary early redemption – Replacement Capital Event*) respectively, or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Change of Control Call Option**" has the meaning ascribed to such term in Clause 10.4 (*Early redemption due to a Change of Control Event*).

"**Change of Control Event**" means a person or group of persons under the same Decisive Influence, or two or more persons acting in concert (other than the Equity Investors and any person directly or indirectly controlled by any of them) gaining Decisive Influence over the Issuer.

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

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

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

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

"**Default Notice**" has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Deferral Notice**" shall have the meaning ascribed to such term in Clause 9.4 (*Deferral of Interest*).

"**Deferred Interest**" shall have the meaning ascribed to such term in Clause 9.4 (*Deferral of Interest*).

"**Equity Investors**" means (i) the Investors, (ii) the Management and/or (iii) any other person approved by a Bondholders' Meeting with a simple majority.

"**Exchange**" means Oslo Børs (the Oslo Stock Exchange) or another recognized exchange.

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

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

"**First Call Date**" means the Interest Payment Date falling in March 2029.

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

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

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

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

"**Initial Nominal Amount**" means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

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

- (a) is unable or admits inability to pay its debts as they fall due;

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

"Interest Payment Date" means the last day of each Interest Period, the first Interest Payment Date being 14 June 2024.

"Interest Period" means, subject to adjustment in accordance with the Business Day Convention, the periods between 14 March, 14 June, 14 September and 14 December each year.

"Interest Quotation Day" means, in relation to any period for which Interest Rate is to be determined, two (2) Quotation Business Days before the first day of the relevant Interest Period.

"Interest Rate" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"Interim Accounts" means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard, such accounts to include a profit and loss account, balance sheet, cash flow statement and management commentary.

"Investment Grade" means a credit rating by a Rating Agency indicating low to moderate credit risk, at present and by example being BBB- or higher if rated by S&P or Fitch or Baaa3 or higher if rated by Moody's.

"Investors" means the Sponsor and the Sponsor Affiliates.

"ISIN" means International Securities Identification Number.

"Issue Date" means 14 March 2024.

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

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

"Junior Obligations" has the meaning given to it in Clause 2.4 (*Status of the Bonds*).

"Management" means certain members of the management and employees of the Issuer, or any company with direct or indirect Decisive Influence over the Issuer, or any member of the Group (for this purpose including any person who was a member of management or an employee when acquiring an interest) and any other person directly or indirectly holding any interest pursuant to a MEP, incentive scheme or similar arrangement (provided that the amount of voting share capital of the Issuer or any company with direct or indirect Decisive Influence over the Issuer which may be attributed to the Management for the purposes of the definition of "Change of Control Event" may not exceed the

aggregate percentage held by the Investors and other persons approved pursuant to alternative (iii) of the definition of "Equity Investors").

"**Managers**" means Arctic Securities AS, Danske Bank, Norwegian Branch, Nordea Bank Abp, filial i Norge, and Skandinaviska Enskilda Banken AB (publ), Norwegian Branch.

"**Margin**" means 5.35 per cent, subject to Clause 9.2 (*Margin Step-Up*) and paragraph (c) of Clause 10.4 (*Early redemption due to a Change of Control Event*).

"**Margin Step-Up**" means 5.00 per cent.

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

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

"**Maximum Issue Amount**" means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**MEP**" means any management incentive or employee benefit scheme (or other similar arrangement) implemented or to be implemented with respect to shares in the Issuer or any company with direct or indirect Decisive Influence over the Issuer or any member of the Group.

"**Net Proceeds**" means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds, unless otherwise agreed or processed separately).

"**Nominal Amount**" means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

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

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

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

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

"**Paying Agent**" means DNB Bank ASA or any other legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

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

"Quotation Business Day" means a day on which the Federal Reserve Bank of New York is open for business.

"Rating Agency" means Fitch, Moody's and S&P (or its successors) and any other rating agency of equivalent technical standards on the European Supervisory Authorities' mapping of credit assessments of External Credit Assessment Institutions for credit risk.

"Reference Rate" means the Secured Overnight Financing Rate (SOFR) being;

- (a) the interest rate published by the Federal Reserve Bank of New York, compounded on a daily basis and quoted for five decimal places; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant Interest Periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (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:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

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

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

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"Repayment Date" means any Call Option Repayment Date or the Default Repayment Date.

"Replacement Capital Call Option" shall have the meaning ascribed to it in Clause 10.5 (*Voluntary early redemption – Replacement Capital Event*).

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

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

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

"Sponsor" means Kohlberg, Kravis, Roberts & Co. L.P.

"Sponsor Affiliate" means, in relation to the Sponsor, any company with direct or indirect Decisive Influence thereover or any of its Subsidiaries or any other Subsidiary of any such companies and any fund, partnership and/or other entities represented, managed, advised, owned or controlled by the Sponsor or any of its Sponsor Affiliates and any Sponsor Affiliate of any such fund, partnership or entity but does not include any portfolio company of the Sponsor or of any Affiliate of the Sponsor and, in the context of a person or persons achieving or having control over another person, "control" for the purposes of this definition means the person or persons acting in concert controlling, or being able to control, the composition of the board of directors or equivalent management board of that other person or the person or persons acting in concert in accordance with whose directions a majority of the board of directors or equivalent management board of that other person are or become accustomed to act.

"Subsidiary" means a person over which another person has Decisive Influence.

"Substantial Repurchase Event" means that the Issuer has, at any time, repurchased and cancelled Bonds with an aggregate Nominal Amount equal to or greater than 90 per cent of the aggregate Nominal Amount of the Bonds issued under these Bond Terms.

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

"Tap Issue" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Tap Issue Addendum" has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Tax Event" means a situation, as a result of a change in applicable law or change in the official position or interpretation of such law implemented after the date of these Bond Terms, that causes the interest payments under the Bonds to cease being tax-deductible by the Issuer for Norwegian tax purposes to the same extent as any unsubordinated obligations of the Issuer.

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

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

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

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

2 THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to USD 200,000,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of USD 75,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one

or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

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 (such Bonds referred to as "**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.

- (b) The Bonds are denominated in US Dollars (USD), being the legal currency of the United States of America.
- (c) The Initial Nominal Amount of each Bond is USD 200,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date. The Bonds shall constitute perpetual instruments with no fixed maturity date. Redemption of the Bonds shall only be made in accordance with the Bond Terms.

2.3 Use of proceeds

The Issuer will use the Net Proceeds for the general corporate purposes of the Group.

2.4 Status of the Bonds

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

- (a) pari passu among themselves and with any Parity Obligations;
- (b) in priority to (i) payments to holders of all classes of share capital of the Issuer in their capacity as such and (ii) any other obligation of the Issuer expressed by its terms as at the Issue Date to rank, or which pursuant to Norwegian law will rank, junior to the Parity Obligations ("**Junior Obligations**"); and

- (c) junior in right of payment of any present or future claims (i) of all unsubordinated creditors of the Issuer, and (ii) of all subordinated creditors of the Issuer whose rights are expressed to rank senior to the Parity Obligations.

2.5 Transaction Security

The Bonds are unsecured.

3 THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

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

3.3 Bondholders' rights

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

4 ADMISSION TO LISTING

An application is intended to be made for the Bonds to be listed on an Exchange.

5 REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6 CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

- (viii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (ix) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
 - (x) legal opinions as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

Disbursement of the Net Proceeds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) a Tap Issue Addendum has been duly executed by all parties thereto; and
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.

7 REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), in respect of itself to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) on the date of these Bond Terms;
- (b) on the Issue Date; and
- (c) on the date of issuance of any Additional Bonds.

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party rank at least as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8 PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which

both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee;
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
 - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

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

8.5 Currency

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

8.6 Set-off and counterclaims

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

9 INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) 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). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 **Margin Step-Up**

The Margin shall be increased by the Margin Step-Up on the Interest Payment Date in September 2029, resulting in an aggregate Margin of 10.35 per cent thereafter.

9.3 **Payment of interest**

Subject to Clause 9.4, interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest (including, for the avoidance of doubt, any accrued unpaid Deferred Interest) on the principal amount then due and payable, on each Repayment Date.

9.4 **Deferral of interest**

- (a) The Issuer may, at any time and in its sole discretion, elect to defer (in whole but not in part) any interest payment ("**Deferred Interest**"), which is otherwise scheduled to be paid on an Interest Payment Date by giving notice (a "**Deferral Notice**") of such deferral to the Bond Trustee. Any such deferral of an interest payment shall not constitute a default or any other breach of the obligations of the Issuer under these Bond Terms.
- (b) The Issuer shall submit any Deferral Notice to the Bond Trustee and the Paying Agent as soon as practicable and in any event not less than ten (10) Business Days prior to the relevant Interest Payment Date. Such notice shall be irrevocable.
- (c) Any Deferred Interest shall not bear interest and shall not be added to the Nominal Amount of the Bonds. Any Deferred Interest will be provided with a separate ISIN in accordance with the procedures in the CSD. The ISIN for any Deferred Interest will not have voting rights under these Bond Terms and will be subject to Bondholders' decisions made in any Bondholders Meeting.
- (d) The Issuer shall pay all outstanding Deferred Interest on the earlier of:
 - (i) the next Interest Payment Date on which the Issuer has not elected to defer the interest payable;
 - (ii) any Call Option Repayment Date; and
 - (iii) the date on which liquidation proceedings are formally opened with respect to the Issuer or the date on which the Issuer is otherwise dissolved (unless such dissolution is done for the purpose or as a result of a merger where the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer).

10 **REDEMPTION AND REPURCHASE OF BONDS**

10.1 **Redemption of Bonds**

The Bonds shall not be subject to any mandatory instalments or scheduled maturity and may not be redeemed otherwise than in accordance with these Bond Terms.

10.2 **Voluntary early redemption - Call Option**

- (a) The Issuer may redeem all but not only some of the Outstanding Bonds (the "**Call Option**"):

- (i) on any Business Day from and including the First Call Date to, but not including, the second Interest Payment Date thereafter, at a price equal to 100.00 per cent of the Nominal Amount (plus accrued and unpaid interest on the redeemed Bonds including, if any, Deferred Interest) for each redeemed Bond; and
 - (ii) from and including the second Interest Payment Date after the First Call Date and on any subsequent Interest Payment Date thereafter, at a price equal to 100.00 per cent of the Nominal Amount (plus accrued and unpaid interest on the redeemed Bonds including, if any, Deferred Interest) for each redeemed Bond anytime thereafter.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
 - (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.3 Voluntary early redemption – Conditional Call Option

- (a) The Issuer may redeem all but not only some of the Outstanding Bonds (the "**Conditional Call Option**") on any Business Day upon and after the occurrence of any of the following events: (i) an Accounting Event, (ii) a Substantial Repurchase Event, (iii) a Tax Event or (iv) a Withholding Tax Event:
 - (i) at a price equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest on the redeemed Bonds) for redemption prior to the First Call Date; and
 - (ii) at a price equal to 100 per cent. of the Nominal Amount (plus accrued and unpaid interest on the redeemed Bonds including, if any, Deferred Interest) for redemption on the First Call Date or at any time thereafter.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Conditional Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption due to a Change of Control Event

- (a) Upon and after the occurrence of a Change of Control Event, the Issuer may redeem all but not only some of the Outstanding Bonds (the "**Change of Control Call Option**") on any Business Day at a price equal to 101 per cent of the Nominal Amount (together with accrued and unpaid interest on the redeemed Bonds, including, if any, Deferred Interest) for each redeemed Bond.
- (b) The Change of Control Call Option may be exercised by the Issuer by written notice to the Bond Trustee no less than thirty (30) and no more than sixty (60)

days' prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, which date shall be no later than sixty (60) days following the occurrence of the Change of Control Event.

- (c) In the event that the Issuer does not elect to redeem the Bonds in accordance with the Change of Control Call Option described above, the then prevailing Margin (and any adjusted Margin following any Margin Step-Up) shall be increased by 5.00 percentage points per annum with effect from (and including) the day immediately following the date when the Change of Control Event occurred (the "**CoC Margin Step-Up**"), provided that the CoC Margin Step-Up shall not apply during periods where the Issuer has given notice to the Bond Trustee that the long-term unsubordinated and unsecured publicly traded credit of the Issuer is rated as Investment Grade by any Rating Agency (such notice to be accompanied by a copy of the relevant Investment Grade rating).

10.5 Voluntary early redemption – Replacement Capital Event

- (a) The Issuer may redeem all but not only some of the Outstanding Bonds (the "**Replacement Capital Call Option**") on any Business Day upon and after the occurrence of a Replacement Capital Event at a price equal to 103 per cent of the Nominal Amount for each redeemed Bond.
- (b) The Replacement Capital Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least ten (10) Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

11 PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

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

11.2 Restrictions

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

12 INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall of its own accord prepare Annual Financial Statements in the English language and make them available to the Bond Trustee and on its website (alternatively on another relevant information platform) as soon as they become available, and not later than one hundred and twenty (120) days after the end of the financial year.
- (b) The Issuer shall of its own accord prepare Interim Accounts in the English language and make them available to the Bond Trustee and on its website (alternatively on another relevant information platform) as soon as they become available, and not later than sixty (60) days after the end of the relevant interim period.
- (c) The Issuer shall procure that the Financial Reports delivered pursuant to paragraphs (a) and (b) are prepared using the Accounting Standard consistently applied.

12.2 Change of Control Event

The Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Change of Control Event has occurred and, in the event that the Issuer does not elect to redeem the Bonds in accordance with the Change of Control Call Option pursuant to Clause 10.4 (*Early redemption due to a Change of Control Event*), whether the Issuer's long-term unsubordinated and unsecured publicly traded credit of the Issuer is rated or at any time thereafter ceases to be rated as Investment Grade by any Rating Agency.

12.3 Information: Miscellaneous

The Issuer shall:

- (a) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (b) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (c) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (d) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (e) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (f) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13 GENERAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13, unless the Bond Trustee or the Bondholders' Meeting (as the case may be) has agreed otherwise in writing.

13.1 Compliance with laws

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

13.2 Dividend restriction

The Issuer shall not declare or make any dividend, interest, other distributions or payment (including by way of repurchasing) in respect of any Junior Obligations or Parity Obligations, during the period when:

- (a) any amount of Deferred Interest remains outstanding; or
- (b) the Issuer has delivered a Deferral Notice with respect to an upcoming Interest Payment Date.

14 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 No Events of Default

The Bonds are not subject to any event of default provisions. Neither the Bond Trustee nor the Bondholders may declare any event of default by the Issuer of any of its obligations under these Bond Terms (neither on a contractual basis nor on the basis of general principles of Norwegian law). The Bond Trustee may only demand repayment of the Bonds on (i) the date on which liquidation proceedings are formally opened with respect to the Issuer ("**Liquidation Date**") or (ii) the date on which the Issuer is otherwise dissolved (unless such dissolution is done for the purpose or as a result of a merger where the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer) ("**Dissolution Date**", and together with Liquidation Date referred to as an "**Acceleration Event**").

14.2 Acceleration of the Bonds

Upon the occurrence of an Acceleration Event, 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 14.3 (*Bondholders' instructions*) below, by serving a notice to the Issuer (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.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds 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 serving of a Default Notice.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the date when the Default Notice was served by the Bond Trustee. However, if the situations described in paragraph (a) or (b) above in Clause 14.3 (*Bondholders' instructions*) takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15 BONDHOLDERS' DECISIONS**15.1 Authority of the Bondholders' Meeting**

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*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 per cent of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its

nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*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 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*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 15.1 (*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 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*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 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*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 15.2 (*Procedure for arranging a Bondholders' Meeting*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,
- 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, which shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons (the "**Voting Period**").
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of the Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the Summons 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 15.1 (*Authority of the Bondholders' Meeting*).

16 THE BOND TRUSTEE

16.1 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.

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

- (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate Security has been provided therefore) as it may reasonably require.

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

16.3 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.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:

- (i) acting in accordance with advice from or opinions of reputable external experts; or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Acceleration Event, 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 Acceleration Event or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document 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 Acceleration Event, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 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 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, 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 16.5. 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.

17 AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

17.2 Authority with respect to documentation

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

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1(a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18 MISCELLANEOUS**18.1 Limitation of claims**

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

18.2 Access to information

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

18.3 Notices, contact information

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).

- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

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

then;

the Issuer will be relieved from its obligations under Clause 12.2 (*Change of Control Event*), Clause 12.3 (Information: miscellaneous) and Clause 13 (*General Undertakings*).

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

A defeasance established according to this Clause 18.4 may not be reversed.

19 GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

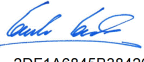

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

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

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

SIGNATURES

<p>The Issuer:</p> <p>Ocean Yield AS</p> <p>DocuSigned by: 2DF1A6845B38426.....</p> <p>By: Eirik EIDE</p> <p>Position: Authorised Signatory</p>	<p>As Bond Trustee:</p> <p>Nordic Trustee AS</p> <p>DocuSigned by: 58A2G1FDB37G410.....</p> <p>By: Jørgen Andersen</p> <p>Position: Director, Corporate Bond & Loan Transactions</p>
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AMENDMENT AGREEMENT

dated 19 March 2024

in respect of

BOND TERMS

originally dated 12 March 2024

between

OCEAN YIELD AS

as Issuer

and

NORDIC TRUSTEE AS

as Bond Trustee

on behalf of the Bondholders

in the bond issue

FRN USD 200,000,000 Perpetual Callable Hybrid Bonds

ISIN NO 0013177188

THIS AMENDMENT AGREEMENT (the "**Agreement**") is made on 19 March 2024 by and between:

- (1) **NORDIC TRUSTEE AS**, Norwegian registration no. 963 342 624, with registered offices at Kronprinsesse Märthas plass 1, N-0160 Oslo, Norway as bond trustee on behalf of the Bondholders (the "**Bond Trustee**"); and
- (2) **OCEAN YIELD AS**, a company existing under the laws of Norway with registration number 991 844 562, with registered offices at Oksenøyveien 10, 1366 Lysaker, Norway as issuer (the "**Issuer**").

1. BACKGROUND

- (A) Pursuant to the bond terms dated 12 March 2024 (the "**Original Bond Terms**"), made between the Issuer as issuer and the Bond Trustee as bond trustee for the Bondholders, the Bondholders have made available to the Issuer a series of bonds in the maximum issue amount of USD 200,000,000 subject to the terms and conditions of the Original Bond Terms.
- (B) On 14 March 2024, the Bond Trustee notified the Issuer that the relevant provisions related to the SOFR provisions in the Original Bond Terms were inadvertently omitted. The Bondholders and the Issuer hereby acknowledge that such provisions were omitted by mistake and agree to rectify this, pursuant to paragraph (a)(i) of Clause 17.1 (*Procedure for amendment and waivers*) of the Original Bond Terms, by implementing the necessary definitions in accordance with the terms of this Agreement.

IT IS AGREED as follows:

2. DEFINITIONS AND INTERPRETATION

2.1 Definitions

Terms and expressions defined in the Original Bond Terms shall have the meaning assigned to them therein when used in this Agreement (including in the preamble) unless otherwise specifically defined or expressed herein. In addition:

"**Effective Date**" means the date on which this Agreement is signed by the parties.

"**Party**" means a party to this Agreement.

2.2 Construction

The provisions of Clause 1.2 (*Construction*) of the Original Bond Terms shall apply to this Agreement as if they were set out herein in their entirety.

3. AMENDMENTS TO THE ORIGINAL BOND AGREEMENT

- (a) The Parties agree that as of the Effective Date, the Original Bond Terms shall be amended to incorporate the adjustments outlined in this Agreement.
- (b) Furthermore, with effect from the Effective Date, references in the Original Bond Terms to "these Bond Terms", "hereof", "hereby", "hereto", and the like and references to the "Bond Terms" in any other Finance Documents shall be construed as references to the Original Bond Terms as amended by this Agreement.
- (c) The following new definitions shall be included in Clause 1.1 (*Definitions*) in chronological order:

“Bank Rate” means FED’s fund rate (inclusive of any spreads or adjustments).”

“Compounded Daily SOFR” means for the Observation Period relating to any Interest Period the rate of return of a daily compound interest investment on the Interest Quotation Date calculated in accordance with the following formula, and rounded to the fifth decimal place:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_i \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

“d₀” means the number of RFR Business Days in the Observation Period;

“i” means a series of whole numbers from one to d₀, each representing the relevant RFR Business Day in chronological order in the Observation Period;

“Daily Rate_i” means for any RFR Business Day “i” in the Observation Period, the Daily Rate for that RFR Business Day “i”;

“n_i” means, for any RFR Business Day “i”, the number of calendar days from, and including, that RFR Business Day “i” up to, but excluding, the following RFR Business Day;

“dcc” means 360; and

“d” means the number of calendar days in that Observation Period,

whereby the rate per day in the Observation Period shall not be rounded.”

“Daily Rate” means the SOFR Rate for a RFR Business Day.”

“Observation Period” means the period from and including the day falling Observation Shift Days prior to the first day of an Interest Period and ending on, but excluding, the day falling Observation Shift Days prior to the last day of an Interest Period.”

“Observation Shift Days” means five (5) RFR Business Days.”

“Screen Page” means the FED’s web page or any web page or distribution system of an authorised distributor.”

“SOFR” means Secured Overnight Financing Rate.”

“SOFR Rate” means the SOFR for an RFR Business Day, and as published on the Screen Page on the following RFR Business Day. However, in cases where:

- a) SOFR is unavailable on an RFR Business Day, the rate (inclusive of any spreads or adjustments) recommended as the replacement for SOFR by the administrator of the SOFR or FED (the “Recommended Rate”); or*
- b) if the Recommended Rate does not exist or is unavailable on an RFR Business Day, the Bank Rate shall apply.”*

- (d) The following existing definitions in Clause 1.1 (*Definitions*) shall be amended to read as follows:

""Reference Rate"" means Compounded Daily SOFR."

""Interest Quotation Date"" means, in relation to an Interest Period, the day falling five (5) RFR Business Days before the last day of that Interest Period."

- (e) The definition "Quotation Business Day" in Clause 1.1 (*Definitions*) shall be removed and replaced with the following definition:

""RFR Business Day"" means any day where SOFR is published by the Federal Reserve Bank of New York ("FED") on the Screen Page."

4. CONTINUITY AND FURTHER ASSURANCE

4.1 Continuing obligations

The Issuer hereby confirms to the Bond Trustee that, notwithstanding the amendments effected by this Agreement, each Finance Document (save for the amendments described above) to which it is a party shall continue in full force and effect and shall extend to the liabilities and the obligations of the Issuer, under the Original Bond Terms as amended by this Agreement and all other Finance Documents as applicable.

4.2 Undertakings

The Issuer shall, at their own expense, take all necessary and reasonable actions requested by the Bond Trustee to give effect to the amendments made or to be made pursuant to this Agreement.

5. MISCELLANEOUS

5.1 Finance Document

This Agreement is a Finance Document for the purpose of the Original Bond Terms.

5.2 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which together shall constitute the entire agreement between the Parties.

6. GOVERNING LAW AND JURISDICTION

6.1 Governing law


The provisions of Clause 19 (*Governing law and jurisdiction*) of the Original Bond Terms shall apply to this Agreement as if they were set out herein in their entirety.

[Signature page to follow]

SIGNATURE PAGE

OCEAN YIELD AS

(as Issuer)

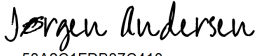
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Name: Eirik Eide

Title: Authorised Signatory

NORDIC TRUSTEE AS

(as Bond Trustee)

DocuSigned by:

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Name: Jørgen Andersen

Title: Director, Corporate Bond & Loan Transactions