



Posten Bring AS

Securities Note

5.134% Posten Bring AS Senior Unsecured Open Green Bond  
2023/2031  
ISIN NO0013019844

Joint arranger :

**Handelsbanken**



Oslo, 31 January 2024

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## Important information

The Securities Note has been prepared in connection with the listing of the Bonds on the Oslo Stock Exchange. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA on 31 January 2024. 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 pursuant 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 Borrower and the Arranger 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 Finanstilsynet implies that the 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 Borrower and the Arranger 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 Borrower or the Arranger to receive copies of the Securities Note.

This Securities Note should be read together with the Registration Document dated 31 January 2024. The documents together constitute a prospectus.

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

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.

\*The capitalised words in the section "Important Information" are defined in Chapter 4: "Securities Information".

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## 1. Summary

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

### Introduction and warning:

Disclosure requirement	Disclosure
Warning.	<p>This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
Name and international securities identification number ('ISIN') of the securities	5.134% Posten Bring AS Senior Unsecured Open Green Bond 2023/2031 ISIN NO0013019844
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	<p>The Company is registered in the Norwegian Companies Registry with registration number 984 611 185 and LEI code 213800TR2QUHTOHDPR41.</p> <p>Mailing Address: PO Box 1500 Sentrum, N-0001 OSLO, Norway</p> <p>Visiting address: Biskop Gunnerus' gate 14 A, Oslo.</p> <p>Telephone + 47 23 14 90 00.</p>
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	Not applicable. There is no offeror, the Prospectus has been produced in connection with listing of the securities on the Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no
Date of approval of the prospectus.	The Prospectus was approved on 31 January 2024

### Key information on the Issuer:

Disclosure requirement	Disclosure
Who is the issuer of the securities	Posten Bring AS
Domicile and legal form	The Company is a private limited liability company (AS) organized under the laws of Norway including the Limited Liability Companies Act. The Company is registered in the Norwegian Companies Registry with registration number 984 611 185 and LEI code 213800TR2QUHTOHDPR41
Principal activities	Posten Bring is a postal and logistics company with its home market in the Nordic region. The majority of volumes are in Norway and Sweden, but we are growing in Denmark as well. The operational

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	<p>volumes in Finland are currently more minor. The group operates under two brands: Posten, which focuses on private customers in Norway, and Bring, which focuses on the corporate market in the Nordic region and private customers outside of Norway.</p> <p>The Mail segment comprises letter products, Customer-to-Customer (C2C) parcels, banking products and customer services, in addition to the sales and service network. The Mail segment is mainly built around the following services:</p> <ul style="list-style-type: none"> <li>- Letters</li> <li>- Addressed and unaddressed advertising</li> <li>- Parcels between private consumers ("Norgespakken")</li> <li>- Post in shops ("Post I Butikk")</li> <li>- Digipost</li> </ul> <p>The Logistics segment comprises cargo transport (groupage, part and fullload services), express services, parcel delivery, warehousing and home deliveries. The majority of volume is tied to our home markets in Norway and the Nordic region. The Logistic segment is mainly built around the following services:</p> <ul style="list-style-type: none"> <li>- Business-to-Business (B2B), Business-to-Customer (B2C) &amp; C2C parcels</li> <li>- Express and Home Delivery</li> <li>- Groupage, fullload and partload</li> <li>- Warehousing</li> <li>- Intermodal transportation &amp; Freight Forwarding (domestic and international)</li> </ul>																						
Major Shareholder	Posten Bring AS is owned 100 % by the Norwegian State, represented by the Ministry of Trade, Industry and Fisheries.																						
Management	<p>Group management:</p> <table border="1" data-bbox="571 1115 1353 1742"> <thead> <tr> <th data-bbox="571 1115 874 1176">Name</th> <th data-bbox="874 1115 1353 1176">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="571 1176 874 1211">Tone Wille</td> <td data-bbox="874 1176 1353 1211">President &amp; CEO</td> </tr> <tr> <td data-bbox="571 1211 874 1247">Irene Egset</td> <td data-bbox="874 1211 1353 1247">Executive Vice President &amp; CFO</td> </tr> <tr> <td data-bbox="571 1247 874 1323">Nina Christin Yttervik</td> <td data-bbox="874 1247 1353 1323">Executive Vice President People and Organisation</td> </tr> <tr> <td data-bbox="571 1323 874 1384">Silje Skogstad</td> <td data-bbox="874 1323 1353 1384">Executive Vice President Strategy, Sustainability and Communications</td> </tr> <tr> <td data-bbox="571 1384 874 1444">Morten Støle</td> <td data-bbox="874 1384 1353 1444">Executive Vice President Digital Technology and Security</td> </tr> <tr> <td data-bbox="571 1444 874 1480">Christian Brandt</td> <td data-bbox="874 1444 1353 1480">Executive Vice President Mail Division</td> </tr> <tr> <td data-bbox="571 1480 874 1541">Hans-Øyvind Ryen</td> <td data-bbox="874 1480 1353 1541">Executive Vice President Nordic Network</td> </tr> <tr> <td data-bbox="571 1541 874 1601">Thomas Stakken</td> <td data-bbox="874 1541 1353 1601">Executive Vice President E-Commerce and Logistics Division</td> </tr> <tr> <td data-bbox="571 1601 874 1662">Erik Roth</td> <td data-bbox="874 1601 1353 1662">Executive Vice President International Logistics</td> </tr> <tr> <td data-bbox="571 1662 874 1742">Thomas Tscherning</td> <td data-bbox="874 1662 1353 1742">Executive Vice President Next</td> </tr> </tbody> </table>	Name	Position	Tone Wille	President & CEO	Irene Egset	Executive Vice President & CFO	Nina Christin Yttervik	Executive Vice President People and Organisation	Silje Skogstad	Executive Vice President Strategy, Sustainability and Communications	Morten Støle	Executive Vice President Digital Technology and Security	Christian Brandt	Executive Vice President Mail Division	Hans-Øyvind Ryen	Executive Vice President Nordic Network	Thomas Stakken	Executive Vice President E-Commerce and Logistics Division	Erik Roth	Executive Vice President International Logistics	Thomas Tscherning	Executive Vice President Next
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Statutory auditors	The Company's auditor for 2021-2022 has been ERNST & YOUNG AS, independent public accountants																						
Key financial information	Posten Bring group																						

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	Amount in NOK millions	Interim report Q3 YTD unaudited	Annual report 2022 audited	Annual report 2021 audited
	Revenue	17 671	24 716	23 996
	EBIT	401	406	1 525
	Net interest-bearing debt	5 988	5 195	2 376
	Profit/(loss) before tax	204	(343)	1 352
Most material risk factors (issuer):	<p>Risks related to the Issuer and the market which it operates:</p> <ul style="list-style-type: none"> <li>- <b>Mail segment:</b> Declining volumes and regulatory framework conditions. If the fall in mail volume should vastly exceed our forecasts, margin could come under pressure as initiated efficiency programs potential would not sufficiently compensate for the volume shortfall in the short-term.</li> </ul> <p>Posten is an universal service obligation provider (USO-provider) and the only postal operator with nationwide coverage in Norway. These Universal services are partly unprofitable to Posten Bring. The annual financing is subject to ordinary parliamentary budget approval procedures, and it is therefore a potential risk that Posten is not sufficiently compensated for delivering these unprofitable services.</p> <ul style="list-style-type: none"> <li>- <b>Logistics segment</b> -increased competition and margin pressure. Increased competition from both current logistic providers and entries by companies with different, often more technological backgrounds. There is an increased threat from large, integrated e-commerce platforms aiming to "own" the customer communication. If Posten loses the direct customer communication, it could potentially be reduced to merely a subcontractor with reduced margin and autonomy.</li> </ul> <p>The last two years has also been characterised by geopolitical uncertainty, driven by the ongoing war in Ukraine, high energy prices and increased inflation. The financial result in 2022 and 2023 reflects the current situation with dramatic cost increases that have affected our margins.</p> <ul style="list-style-type: none"> <li>- <b>Turnover and lack of skilled employees.</b> Posten Bring strategy is dependent on attracting and developing skilled employees. Posten's core business is based on high-skilled drivers and dispatchers. Both professions report increased difficulties recruiting sufficient number of new talents, both in the Nordic and European market. The digitalization of the logistics markets also makes competence within IT and innovation essential to Posten. Business intelligence, Robotic Process Automation (RPA) and Cyber Security is three examples of areas that are increasingly important for all divisions due to the ongoing digitalization of our value-chains.</li> <li>- <b>Financial risk.</b> The financial risks potentially putting Posten's ability to meet its obligations under pressure is related to liquidity. Posten's current liquidity reserves is 4 200 MNOK (ca 18 % of annual revenue) and would cover The Company's obligations in case of a sudden, significant reduction in operational cash-flow. However, if the significant reduction in cash-flow is long-lasting, Posten's liquidity and ability to meet obligations would be put under pressure.</li> </ul>			

**Key information on the securities:**

<b>Disclosure requirement</b>	<b>Disclosure</b>
Description of the securities, including ISIN code.	<p>ISIN NO0013019844 5.134% Posten Bring AS Senior Unsecured Open Green Bond 2023/2031 Issue date: 22 September 2023. Maturity Date: 22 September 2031.</p> <p>Fixed interest rate, payable 24 September each year. No business day convention adjustment.</p> <p>Yield - Dependent on the market price. 5,134 % effective annual rate to maturity at a price of 100.00</p> <p>Nordic Trustee AS (as 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.</p> <p>If at any time a Change of Control Event occurs, each Bondholder shall have a right of pre-payment ("Put Option") of bonds at par value (100%) plus accrued interest. Change of Control Event means that the total shareholding of the government of Norway at any time becomes less than fifty one per cent (51 %) of the Issuer's total issued share capital.</p>
Currency for the bond issue	NOK (Norwegian Kroner)
Borrowing Amount	NOK 550,000,000
Denomination	Each Bond Denomination: NOK 1,000,000 - each and ranking pari passu among themselves. Minimum subscription is NOK 2,000,000.
Status of the bonds and transaction security	The bond is unsecured. The Issuer's payment obligations under these Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	The bond will be listed at Oslo Børs. An application for listing will be sent as soon as possible after the prospectus has been approved by Finanstilsynet. Listing may take place after the Disbursement Date.
Most material key risks (securities)	<p><b>Modification and Waiver:</b></p> <p>The conditions of the Bond contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. The conditions of the Bond also provide that the Trustee may, without the consent of bondholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Bond or (ii) determine without the consent of the bondholders that any event of default or potential event of default shall not be treated as such.</p> <p>It's important for bondholders to carefully review any proposed modifications or waivers and consider their potential impact. Any modifications or waiver could affect the different risk factors described in this note. Change of interest rate, payment schedule or maturity date could increase interest, credit and liquidity risk, and also possibly create reinvestment risk for the bondholder.</p> <p><b>Interest risk:</b></p>

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	<p>The price of the issued bond will fluctuate in accordance with the interest rate, Bond issues with a relatively long tenor and a fixed rate coupon rate do in general carry a higher price risk compared to bonds with a shorter tenor and/or with a floating coupon rate. This bond has a 8-year tenor and fixed coupon rate, The bond will therefore be associated with a share of interest rate risk where the market value will decrease if the market interest rate (NIBOR) increases, and vice versa.</p> <p><b>Credit risk:</b> The value of this bond depends on how the market views the credit risk of Posten Bring as an issuer. If Posten's credit risk increases, the value of this bond will be reduced. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. Given the bond's 8-year tenor, the bond will carry some credit risk, and this risk is especially relevant in the current market with increased geopolitical uncertainties.</p> <p><b>Liquidity risk:</b> No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.</p> <p><b>Risk relating to Green Bonds</b> The purpose of issuing the Green Bonds is financing of Eligible Projects as defined in Posten's Green Bond Framework. A failure to comply with the Green Bond Framework shall not constitute an event of default. But there are potential risks related to Green Bonds. There is risk related to the issuers ability to find enough eligible projects to fully allocate the proceeds. There is also risk connected to the viability and achievement of the sustainable projects. There is risk that the environmental ambition of green bonds is not fulfilled or overstated, with environmental claims without sufficient supporting evidence.</p> <p>The intention of the Issuer is to apply the proceeds of the Green Bonds for eligible green projects in the manner described in the Green Bond Framework, and Posten's investment plan includes many projects that should qualify as eligible in the Green Bond Framework. There can however be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor.</p>
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**Key information on the admission to trading on a regulated market:**

Disclosure requirement	Disclosure
Under which conditions and timetable can I invest in this security?	<p>The Bonds was initially offered to eligible counterparties and professional clients only (all distribution channels) prior to the Issue date. The Bonds are freely negotiable, however certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. There is no market-making agreement entered into in connection with the Bonds.</p> <p>Admission to trading on a regulated market will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.</p>
Why is the prospectus being produced	In connection with listing of the securities on the Oslo Børs



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Reasons for the admission to trading on a regulated market and use of.	Use of proceeds Proceeds from the Bond Issue, net amount MNOK 550 shall be used for financing and refinancing of eligible projects in and otherwise in accordance with the Issuer's Green Finance Framework.
Description of material conflicts of interest to the issue including conflicting interests.	The involved persons in the Issue have no interest, nor conflicting interests that are material to the Bond Issue.

## 2. Risk Factors

Posten Bring believes that the factors described below represent the principal market risks inherent in investing in the Bond. The risk factors described here are all significant risk factors known to the Company. Prospective investors should also read the detailed information set out in the Registration Document dated, 31 January 2024 and reach their own views prior to making any investment decision.

### Modification and Waiver

The conditions of the Bond contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

The conditions of the Bond also provide that the Trustee may, without the consent of bondholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Bond or (ii) determine without the consent of the bondholders that any event of default or potential event of default shall not be treated as such.

It's important for bondholders to carefully review any proposed modifications or waivers and consider their potential impact. Any modifications or waiver could affect the different risk factors described in this note. Change of interest rate, payment schedule or maturity date could increase interest, credit and liquidity risk, and also possibly create reinvestment risk for the bondholder.

For more information about these provisions and conditions, please see chapter 7 in the corresponding loan agreement

### Interest risk:

The price of the issued bond will fluctuate in accordance with the interest rate, Bond issues with a relatively long tenor and a fixed rate coupon rate do in general carry a higher price risk compared to bonds with a shorter tenor and/or with a floating coupon rate. This bond has a 8-year tenor and fixed coupon rate, The bond will therefore be associated with a share of interest rate risk where the market value will decrease if the market interest rate (NIBOR) increases, and vice versa.

### Credit risk:

The price of the issued bond will also fluctuate in accordance with the market view of the credit risk of Posten Bring as an issuer. If Posten's credit risk increases, the value of this bond will be reduced. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. Given the bond's 8-year tenor, the bond will carry some credit risk, and this risk is especially relevant in the current market with increased geopolitical uncertainties.

### Liquidity risk:

The price of the issued bond could also be affected by the liquidity of this bond issue in the market. No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

### Risk relating to Green Bonds

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The purpose of issuing the Green Bonds is financing of Eligible Projects as defined in Posten's Green Bond Framework. A failure to comply with the Green Bond Framework shall not constitute an event of default. There is risk related to the issuers ability to find enough eligible projects to fully allocate the proceeds. There is also risk connected to the viability and achievement of the sustainable projects. There is risk that the environmental ambition of green bonds is not fulfilled or overstated, with environmental claims without sufficient supporting evidence.

The intention of the Issuer is to apply the proceeds of the Green Bonds for eligible green projects in the manner described in the Green Bond Framework, and Posten's investment plan includes many projects that should qualify as eligible in the Green Bond Framework,-There can however be no assurance that the relevant use of proceeds will be suitable for the investment criteria of an investor.

### 3. Persons Responsible

#### *3.1 Persons responsible for the information*

Persons responsible for the information given in the Prospectus are as follows:

Posten Bring AS, PO Box 1500 Sentrum, N-0001 Oslo, Norway.

#### *3.2 Declaration by persons responsible*

Responsibility statement:

The Prospectus has been prepared by Posten Bring AS with a view to providing a description of relevant aspects of Posten Bring AS in connection with the Bond Issue and an investment therein. Posten Bring AS confirm that the information contained in the Prospectus, to the best of our knowledge, is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

Oslo (Norway), 31 January 2024



Posten Bring 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. Investors should make their own assessment as to the suitability of investing in the securities.

## 4. Detailed information about the securities

ISIN code:	NO0013019844	
The Reference Name/The Bonds:	"5.134% Posten Bring AS Senior Unsecured Open Green Bond 2023/2031"	
Borrower/Issuer:	Posten Bring AS	
Security Type:	Open bond issue with fixed coupon rate.	
Borrowing Limit – Tap Issue:	NOK	1,000,000,000
First Tranche:	NOK	550,000,000
Denomination – Each Bond:	NOK	1,000,000 – each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronic registered in book-entry form with the Securities Depository, which is responsible for keeping the register.	
Disbursement/Settlement/Issue Date:	22 September 2023.	
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.	
Interest Bearing To:	Maturity.	
Maturity:	22 September 2031.	
Coupon Rate:	5,134 % p.a.	
Day Count Fraction – Coupon:	30/360	
Business Day Convention:	No adjustment	
Interest Payment Date:	22 September each year	
#Days first term:	360 days.	
Issue Price:	100 % (par value).	
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) Dependent on the market price. 5.134% effective annual rate to maturity at a price of 100.00</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: <a href="https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon oppdatert2022.pdf">https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon oppdatert2022.pdf</a></p>	

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Banking Day:	A day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Put/Call options:	Put option, see Special issues.
Amortisation:	The bonds will run without installments and be repaid in full at Maturity at par.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Status of the Bond:	The Issuer's payment obligations under these Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Security:	The bonds are unsecured.
Special issues:	<p><b>Put Option:</b> If at any time a Change of Control Event occurs, each Bondholder shall have a right of pre-payment ("Put Option") of bonds at par value (100%) plus accrued interest.</p> <p>Change of Control Event means that the total shareholding of the government of Norway at any time becomes less than fifty one per cent (51 %) of the Issuer's total issued share capital.</p> <p>The Put Option must be exercised within two months after the Borrower has notified the Bond Trustee, the Bondholders and Oslo Børs of a Change of Control Event.</p> <p>Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than the last Business Day before the end of the Put Period, and the settlement of the Put shall take place on the fifth Business Day after the end of the Put Period</p> <p><b>Negative Pledge:</b> The Issuer warrants that the Issuer or its subsidiaries (the "Group") do not create or allow to exist any security on any of its assets, except for:</p> <ul style="list-style-type: none"><li>(I) any security comprising a netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;</li><li>(II) any lien arising by operation of law and in ordinary course of business;</li><li>(III) any security on an asset, acquired by a member of the Group after the date of the Bond Agreement but only for the period of 12 months or, in the case of an asset acquired subject to a finance lease, 12 months from the date of acquisition and to the extent that the principal</li></ul>

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amount secured by that security has not been incurred or increased in contemplation of, or since, the acquisition;

- (IV) any security created pursuant to a finance lease permitted under the Bond Agreement; and
- (V) any security securing indebtedness in an amount which (when aggregated with the amount of any other indebtedness which has the benefit of a security not allowed under the preceding sub-paragraphs) does not exceed an amount equal to ten per cent. of the Total Consolidated Asset Value (means the aggregate value of the total consolidated assets of the Group as determined from the financial statements most recently delivered to reflect IFRS).

Listing:

At Oslo Børs.

An application for listing will be sent as soon as possible after the prospectus has been approved by Finanstilsynet.

Listing may take place after the Disbursement Date.

Purpose:

Proceeds from the Bond Issue, net amount MNOK 550 shall be used for financing and refinancing of eligible projects in and otherwise in accordance with the Issuer's Green Finance Framework publicly available on [www.posten.no](http://www.posten.no)<sup>1</sup>. A yearly rapport will be published on this site to show allocation and impact of these funds. However, a failure to comply with the Green Finance Framework shall not constitute an event of default.

Green Finance Framework  
("The Framework")

The structure of The Framework has been developed in alignment with the ICMA Green Bond Principles (GBP) 2021, as well as the LMA and APLMA Green Loan Principles (GLP) 2021. The Framework describes use of proceeds, process for project evaluation and selection, management of proceeds, as well as the planned reporting and external review. The Framework also includes an overview of Posten Bring's sustainability strategy and achievements.

NIBOR-definition:

The Norwegian Interbank Offered Rate, being the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day Oslo time.

Approvals:

The Bond was issued on Issue date in accordance with the Borrower's Board approval dated 3. November 2022.

The prospectus will be sent Finanstilsynet for control and undergoing an approval-process in relation to a listing application of the Bond.

Bond Agreement:

The Bond Agreement has been entered into between the Borrower and the Trustee. The Bond Agreement regulates the Bondholder's rights and obligations in relations with the issue. The Trustee enters

<sup>1</sup> [https://www.postennorge.no/finansuell-informasjon/gjeldsfinansiering/\\_/attachment/download/38958b10-e8ed-4a9a-a987-a5cb52d684f1:450b72c351fac40d88c41ec297f51a2eb74a41a4/Green%20Finance%20Framework.pdf](https://www.postennorge.no/finansuell-informasjon/gjeldsfinansiering/_/attachment/download/38958b10-e8ed-4a9a-a987-a5cb52d684f1:450b72c351fac40d88c41ec297f51a2eb74a41a4/Green%20Finance%20Framework.pdf)

Disclaimer – The information and opinions contained in this Framework are provided as at the date of this document and are subject to change without notice

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into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. See also Bond Agreement clause 6.1.

When bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.

The Bond Agreement is available through the Joint arrangers or from the Borrower.

Bondholders' meeting

At the Bondholders' meeting each Bondholder has one vote for each bond he owns. In order for the Bondholders' meeting to be able to make valid decisions, Bondholders representing at least 2/10 of the Outstanding Loan must be represented. See also Clause 5 in the Bond Agreement.

In the event that the Bondholders present represent less than 5/10 of the Outstanding Loan, decisions may only be made by 2/3 majority of the bonds represented. If the Bondholders present represent 5/10 or more of the Outstanding Loan, valid decisions may be made by a simple majority. See clause 5 in the Bond Agreement. For more details, see also Bond Agreement clause 5.

Availability of the Documentation:

<https://www.postennorge.no/finansuell-informasjon/gjeldsfinansiering>

Bond Trustee:

Nordic Trustee ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway. Website: <https://nordictrustee.com/>. The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, with provisions applying to such representation. The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. For Nordic Financial Institutions, and Nordic governmental issuers, annual fee will be determined according to applicable fee structure and terms and conditions presented at the Bond Trustee's web site ([www.nordictrustee.com](http://www.nordictrustee.com)) at the Issue Date, unless otherwise is agreed with the Bond Trustee. For other issuers a separate Bond Trustee Agreement will be entered into. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.

Joint Arrangers:

Svenska Handelsbanken AB (publ), Handelsbanken Capital Markets, Tjuvholmen allé 11, N-0110 Oslo, Norway

Skandinaviska Enskilda Banken AB (publ) Oslo Branch, Filipstad Brygge 1, 0252 Oslo

Paying Agent:

Nordea Bank Abp, Norway branch, Essendrops gate 7, 0368 Oslo, Norway. The Paying Agent is responsible for the register.

Calculation Agent:

Nordic Trustee ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway.

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Securities Depository:	<p>The Securities depository in which the Bond is registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository.</p> <p>On Disbursement Date the Securities Depository is Verdipapirsentralen ("VPS"), Fred Olsens gate 1, 0152 Oslo.</p>
Market-Making:	<p>There is no market-making agreement entered into in connection with the Bond.</p>
Legislation under which the Securities have been created:	<p>Norwegian law.</p>
Securities Note:	<p>This document. Describe the Bond as a part of the prospectus.</p>
Prospectus	<p>This Securities Note together with the Registration Document dated 31 January 2024 constitutes the Prospectus.</p>
Fees and Expenses:	<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> <p>The Borrower shall pay any stamp duty and other public fees in connection with the Bond. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law. Listing fee 2023 for the Bond will be NOK 30.800, Registration fee will be NOK 11.750, Prospectus fee Securities Note will be NOK 21.000. Prospectus fee Registration Document will be NOK 71 000</p> <p>In addition, there are fees and expenses for the work of the Arranger.</p>



## 5. Additional Information

The involved persons in this issue from Posten Bring AS have no interest, nor conflicting interests that are material to the Bond.

Posten Bring AS has mandated Skandinaviska Enskilda Banken AB and Svenska Handelsbanken AB (publ), Handelsbanken Capital Marketsas Joint Arrangers for the issuance of the Bond. The Joint Arrangers have acted as advisors to Posten Bring AS in relation to the pricing of the Bond.

**Listing of the Bond:**

The prospectus will be published in Norway.

An application for listing at Oslo Børs will be sent as soon as possible after the prospectus has been approved by Finanstilsynet.

## 6. Appendix: Bond Agreement

## Bond Terms

<b>Issuer:</b>	<b>Posten Bring AS</b>
Company No / LEI-code:	984 661 185 / 213800TR2QUHTOHDPR41
<b>With Bond Trustee:</b>	<b>Nordic Trustee AS</b>
Company no / LEI-code:	963 342 624 / 549300XAKTM2BMKIPT85
On behalf of the Bondholders in:	5.134% Posten Bring AS Senior Unsecured Open Green Bond 2023/2031
With ISIN:	NO0013019844
Dated:	14 September 2023

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

### 1. MAIN TERMS OF THE BONDS

Maximum Issue Amount:	1,000,000,000	
Initial Bond Issue:	550,000,000	
Initial Nominal Amount:	1,000,000	
Currency:	NOK (Norwegian kroner)	
Issue Date:	22 September 2023	
Maturity Date:	22 September 2031	
Redemption Price:	100 % of Nominal Amount	
Call:	NA	NA
Interest Rate:	5.134 % p.a.	
Interest Payment Date:	22 September each year	
Day Count Convention:	30/360	
Business Day Convention:	No Adjustment	
Listing:	Yes; Oslo Børs	
Special Conditions:	Neg.pledge.	

## 2. INTERPRETATION

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

Additional Bonds:	Means any debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in Clause 4.1.2 (e).
Bond Terms:	This agreement including any attachments hereto, and any subsequent amendments and additions agreed between the parties hereto.
Bond Trustee:	The company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.
Bond Trustee Agreement:	An agreement to be entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds unless otherwise agreed in these Bond Terms.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 6.3 ( <i>Bondholders' rights</i> ).
Bondholders' Meeting:	Meeting of Bondholders as set forth in Clause 7 ( <i>Bondholders' decisions</i> ) of these Bond Terms.
Bonds:	The debt instruments issued by the Issuer on the Issue Date pursuant to these Bond Terms, including any Additional Bonds, and any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Business Day:	Any day on which the CSD settlement system is open and the relevant currency settlement system is open.
Business Day Convention:	Means that: a) If Modified Following Business Day is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day. b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.
Call:	Issuer's early redemption right of Bonds at the date(s) stated, ref. Clause 1 ( <i>Main terms of the Bonds</i> ), and corresponding price(s) (the " <b>Call Price</b> "), ref. Clause 4.6 ( <i>Payments in respect of the Bonds</i> ).
Change of Control Event:	Means that the total shareholding of the government of Norway at any time becomes less than fiftyone per cent (51%) of the Issuer's total issued share capital.
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).
Day Count Convention:	The convention for calculation of payment of interest; a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless: (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or

	<p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Events of Default:	Means any of the events or circumstances specified in Clause 5.1 ( <i>Events of Default</i> ).
Exchange:	Shall have the meaning ascribed to such term in Clause 1 ( <i>Main terms of the Bonds</i> ), setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds.
Finance Documents:	Means these Bond Terms, any Bond Trustee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Financial Institution:	Entity with authorization according to the Financial Institutions Act.
Financial Institutions Act:	Means the Norwegian act on financial institutions and financial groups of 10. April 2015 no. 17.
Fixed Rate:	Means if the Interest Rate is stated in percentage (%).
FRN:	Means if the Interest Rate is stated as Reference Rate + Margin.
Group:	The Issuer and any of its subsidiaries.
Interest Period:	Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in Clause 1 ( <i>Main terms of the Bonds</i> ), provided however that an Interest Period shall not extend beyond the Maturity Date.
Interest Rate:	<p>Rate of interest applicable to the Bonds;</p> <p>a) If Fixed Rate, the Bonds shall bear interest at the percentage (%) set out in Clause 1 (<i>Main terms of the Bonds</i>).</p> <p>b) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in Clause 1 (<i>Main terms of the Bonds</i>). If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.</p>
Interest Payment Date:	Means the last day of each Interest Period.
Interest Quotation Date:	Means, in relation to any period for which an Interest Rate is to be determined, the day falling two (2) Business Days before the first day of the relevant Interest Period.
Issue:	Any issue of Bonds pursuant to this Bond Terms.
Issuer:	The company designated as such in the preamble to these Bond Terms.
Issuer's Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
LEI-code:	Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange. If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing.
Margin:	Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate.
Maturity Date:	Means the date set out in Clause 1 ( <i>Main terms of the Bonds</i> ), adjusted according to the Business Day Convention.
NA:	Means that the provision to which NA is designated is not applicable to these Bond Terms.

NIBOR:	Means, for FRN, the Norwegian Interbank Offered Rate, being a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or b) if paragraph a) above is not available 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 relevant currency for the relevant Interest Period as supplied; 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 NOK offered for the relevant Interest Period.
Nominal Amount:	Means the nominal value of each Bond at any time, and the Initial Nominal Amount means the nominal value of each Bond on the Issue Date. The Nominal Amount may be amended pursuant to Clause 8.2 (j).
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.
Paying Agent:	The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.
Payment Date:	Means any Interest Payment Date or any Repayment Date.
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; b) for the purpose of casting a vote with regard to Clause 7 ( <i>Bondholders' Decisions</i> ), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.
Repayment Date:	Means any date for payment of instalments, payment of any Call or the Maturity Date, or any other days of repayments of Bonds.
Summons:	Means the call for a Bondholders' Meeting or a Written Resolution as the case may be.
Tap Issue:	Shall have the meaning ascribed to such term in Clause 4.1.2 ( <i>Tap Issues</i> ). If NA is specified in respect of Maximum Issue Amount in Clause 1 ( <i>Main terms of the Bonds</i> ), no Tap Issues may be made under these Bond Terms. Otherwise, Tap Issues shall be allowed on the terms set out in Clause 4.1.2 ( <i>Tap Issues</i> ).
Voting Bonds:	Outstanding Bonds less the Issuer's Bonds.
Written Resolution:	Means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 7.5 ( <i>Written Resolutions</i> ).

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

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

Proceeds from the Bond Issue shall be used for financing and refinancing of eligible projects in and otherwise in accordance with the Issuer's green bond framework publicly available on [www.postenbring.no](http://www.postenbring.no). However, a failure to comply with the green bond framework shall not constitute an event of default.

#### **3.2 Status**

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

#### **3.3 Security**

The Bonds are unsecured.

#### **3.4 Special Conditions**

The Issuer warrants that the Issuer or any other company of the Group do not create or allow to exist any security on any of its assets, except for:

1. any security comprising a netting or set-off arrangement entered into by a member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances;
2. any lien arising by operation of law and in ordinary course of business;
3. any security on an asset, acquired by a member of the Group after the date of this Agreement but only for the period of 12 months or, in the case of an asset acquired subject to a finance lease, 12 months from the date of acquisition and to the extent that the principal amount secured by that security has not been incurred or increased in contemplation of, or since, the acquisition;
4. any security created pursuant to a finance lease permitted under this Agreement; and
5. any security securing indebtedness in an amount which (when aggregated with the amount of any other indebtedness which has the benefit of a security not allowed under the preceding sub-paragraphs) does not exceed an amount equal to ten per cent. of the Total Consolidated Asset Value (means the aggregate value of the total consolidated assets of the Group as determined from the financial statements most recently delivered to reflect IFRS).

Group means the Issuer and any of its subsidiaries.

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

#### **4.1 Conditions precedent**

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

- (a) The Bond Trustee shall have received the following documentation, no later than two (2) Business Days prior to the Issue Date:
  - (i) these Bond Terms duly signed,
  - (ii) the Issuer's corporate resolution to issue the Bonds,

- (iii) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer these Bond Terms and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),
  - (iv) the Issuer's Articles of Association,
  - (v) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled,
  - (vi) to the extent necessary, any public authorisations required for the issue of the Bonds,
  - (vii) confirmation that the Bonds have been registered in the CSD,
  - (viii) the Bond Trustee Agreement duly signed (to the extent applicable),
  - (ix) confirmation according to Clause 4.1.3(e) (*Confirmation*) if applicable,
  - (x) any other relevant documentation presented in relation to the issue of the Bonds, and
  - (xi) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1 (*Conditions precedent*).
- (b) The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in this Clause 4.1 (*Conditions precedent*).
  - (c) The Issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the issuance of the Bonds and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

#### 4.1.2 Tap Issues

- (a) If Maximum Issue Amount is applicable (ref Clause 1 (*Main terms of the Bonds*)), the Issuer may subsequently issue Additional Bonds on one (1) or more occasions (each a "**Tap Issue**") until the Nominal Amount of all Additional Bonds plus the Initial Bond Issue equals in aggregate the Maximum Issue Amount, provided that:
  - (i) the Tap Issue is made no later than five (5) Business Days prior to the Maturity Date, and that
  - (ii) all conditions set forth in Clause 4.1 (*Conditions precedent*) are still valid to the extent applicable, or that necessary valid documentation is provided.
- (b) Each Tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a Financial Institution and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).
- (c) The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Issue Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Issue Amount.
- (d) Interest will accrue on the Nominal Amount of any Additional Bond as set out in Clause 4.6.2 (*Interest Rate calculation and fixing*).
- (e) If the Bonds are listed on an Exchange and there is a requirement for a new prospectus is in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN ("**Temporary Bonds**"). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds. These Bond Terms govern such Temporary Bonds.



### **4.1.3 Representations and warranties**

- (a) *General:* The Issuer makes the representations and warranties set out in this Clause 4.1.3 (*Representations and warranties*) to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:
  - (i) at the Issue Date; and
  - (ii) at the date of issuance of any Additional Bonds:
- (b) *Information:* All information which has been presented to the Bond Trustee or the Bondholders in relation to the Bonds is, to the best knowledge of the Issuer, having taken all reasonable measures to ensure the same:
  - (i) true and accurate in all material respects as at the date the relevant information is expressed to be given; and
  - (ii) does not omit any material information likely to affect the accuracy of the information as regards the evaluation of the Bonds in any material respects unless subsequently disclosed to the Bond Trustee in writing or otherwise made publicly known.
- (c) *Requirements*
  - (i) The Issuer has made a valid resolution to issue the Bonds and the provisions of the Finance Documents do not contravene any of the Issuer's other obligations.
  - (ii) All public requirements have been fulfilled (i.e. pursuant to chapter 7 of the Norwegian Securities Trading Act), and any required public authorisation has been obtained.
- (d) *No Event of Default:* No Event of Default exists or is likely to result from the issuance of the Bonds or the entry into, the performance of, or any transaction contemplated by, these Bond Terms or the other Finance Documents.
- (e) *Confirmation:* The Bond Trustee may require a statement from the Issuer confirming the Issuer's compliance with this Clause 4.1.3 (*Representations and warranties*) at the times set out above.

### **4.2 General covenants**

The Issuer undertakes not to (either in one action or as several actions, voluntarily or involuntarily):

- (a) sell or otherwise dispose of all or parts of its assets or business,
- (b) change the nature of its business, or
- (c) merge, demerge or in any other way restructure its business,

if, for each of paragraph (a) to (c) above, such action will materially and adversely affect the Issuer's ability to fulfil its obligations under these Bond Terms.

### **4.3 Information covenants**

The Issuer undertakes to:

- (a) inform the Bond Trustee promptly of any Event of Default pursuant to these Bond Terms, and of any situation which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default,
- (b) inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,

- (c) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
- (d) upon request report to the Bond Trustee the balance of Issuer's Bonds,
- (e) provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,
- (f) send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to these Bond Terms,
- (g) inform the Bond Trustee of changes in the registration of the Bonds in the CSD, and
- (h) annually in connection with the release of its annual report, and upon request, confirm to the Bond Trustee compliance with any covenants set forth in these Bond Terms.

#### **4.4 Registration of Bonds**

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

#### **4.5 Listing and prospectus**

- (a) In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of these Bond Terms.
- (b) In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.
- (c) The Issuer shall ensure that these Bond Terms shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

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

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

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

#### 4.6.2 Interest Rate calculation and fixing

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

#### 4.6.3 Exercise of Call

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

#### 4.6.4 Change of Control (Put Option)

- (a) Upon the occurrence of a Change of Control Event each Bondholder shall have a right of pre-payment (a “Put Option”) of its Bonds at a price of 100 % of par plus accrued interest.
- (b) The Put Option must be exercised within 60 – sixty - days after the Issuer has given notification to the Bond Trustee of a Change of Control Event (the “**Put Period**”). Such notification shall be given as soon as possible after a Change of Control Event has taken place.
- (c) The Put Option may be exercised by the Bondholders by giving written notice of the request to its account manager. The account manager shall notify the Paying Agent of the pre-payment request. The settlement date of the Put Option shall be within 60 – sixty - days after the end of the Put Period.

On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be pre-paid, the principal amount of each such Bond (including any premium pursuant to this Clause (a) and any unpaid interest accrued up to (but not including) the settlement date

#### 4.6.5 Partial payments

- (a) If a payment relevant to the Bonds is insufficient to discharge all amounts then due and payable under the Finance Documents (a “**Partial Payment**”), such Partial Payment shall, in respect of the Issuer’s debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee and any Security Agent,

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

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

### **5.1 Events of Default**

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

- (a) **Non-payment:** The Issuer fails to fulfil any payment obligation pursuant to Clause 4.6.1 (*Covenant to pay*) unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied, and payment is made within five (5) Business Days following the original Payment Date.
- (b) **Breach of undertaking:** The Issuer fails to duly perform any other substantial obligation pursuant to these Bond Terms, unless, in the opinion of the Bond Trustee, such failure is capable of remedy and is remedied within ten (10) Business Days from the date the Issuer became aware thereof.
- (c) **Misrepresentation:** Any representation, warranty or statement made by the Issuer under or in connection with any Finance Document is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are, in the opinion of the Bond Trustee, capable of remedy and are remedied within twenty (20) Business Days from the date the Issuer became aware thereof.
- (d) **Cross acceleration:** The Issuer fails to fulfil any other financial indebtedness (including any guarantee liabilities), which is declared due and repayable prior to its specified maturity as a result of an event of default (however described), provided that the aggregate amount of such financial indebtedness exceeds the higher of EUR 10 000 000 (Euro ten million) or 1% of the Issuer's book equity pursuant to its latest audited accounts.
- (e) **Insolvency or creditor's process:** The Issuer becomes subject to insolvency or is taken under public administration, by reason of actual or anticipated financial difficulties enters into debt negotiations with any of its creditors other than pursuant to these Bond Terms, admits to insolvency or if a substantial proportion of the Issuer's assets are impounded, taken under enforcement proceedings, confiscated or subject to distraint.
- (f) **Dissolution:** The Issuer is resolved to be dissolved.
- (g) **Unlawfulness:** It is or becomes unlawful for the Issuer to perform or comply with any of its obligations under the Finance Documents in any material respect.

### **5.2 Acceleration of the Bonds**

If an Event of Default has occurred and is not remedied or waived, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received

from the Bondholders pursuant to Clause 5.3 (*Bondholders' instructions*) below, by serving a default notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

### **5.3 Bondholders' instructions**

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

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

### **5.4 Indemnification**

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

## **6. THE BONDHOLDERS**

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

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

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

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

### **6.3 Bondholders' rights**

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 6.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

## **7. BONDHOLDERS' DECISIONS**

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

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

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

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

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

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

- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### **7.3 Voting rules**

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

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

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

### **7.5 Written Resolutions**

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



Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

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

## **8. THE BOND TRUSTEE**

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

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, requesting the commencement of

bankruptcy or other insolvency proceedings or filing of any other claim against the Issuer, or others.

- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.
- (c) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

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

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

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

or indemnities (or adequate security has been provided therefore) as it may reasonably require.

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

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

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

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

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

- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. For Nordic Financial Institutions, and Nordic governmental issuers, annual fee will be determined according to applicable fee structure and terms and conditions presented at the Bond Trustee's web site ([www.nordictrustee.com](http://www.nordictrustee.com)) at the Issue Date, unless otherwise is agreed with the Bond Trustee. For other issuers a separate Bond Trustee Agreement will be entered into. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

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

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

release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

## **9. OTHER PROVISIONS**

### **9.1 Amendments and waivers**

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

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

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

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

- (a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
- (b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 7 (*Bondholders' Decisions*).

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

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

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

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

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

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

### **9.3 Defeasance**

- (a) Provided that
  - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date, including any potential Call premium (the "**Defeasance Amount**"), is

- (ii) transferred to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”) and
- (iii) being pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “Defeasance Pledge”), the Issuer may request to the Bond Trustee that;
  - (A) the Issuer shall be relieved of its obligations under Clause 4.2 (*General covenants*) and Clause 4.3 (*Information covenants*);
  - (B) any security provided for the Bonds may be released and the Defeasance Pledge shall be considered replacement of such security; and that
  - (C) any guarantor may be released of its guarantee obligations pursuant to the Bond Terms.
- (b) The Bond Trustee may require such further conditions, statements and legal opinions before the defeasance arrangements is implemented as the Bond Trustee may reasonably require.
- (c) The Bond Trustee shall be authorised to apply any Defeasance Amount deposited on the Defeasance Account towards any amount payable by the Issuer under or pursuant to the Bond Terms on the relevant Payment Date until all obligations of the Issuer are repaid and discharged in full.
- (d) The Bond Trustee may, if the relevant Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.
- (e) A defeasance established according to this Clause 9.3 (*Defeasance*) may not be reversed.

#### **9.4 Expenses**

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

#### **9.5 Notices**

- (a) Written notices, warnings, summons etc. to the Bondholders made by the Bond Trustee shall be sent via the CSD with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site [www.stamdata.no](http://www.stamdata.no).

- (b) The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the CSD with a copy to the Bond Trustee and the Exchange.

**9.6 Contact information**

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

**9.7 Governing law**

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

**9.8 Jurisdiction**

- (a) The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the Oslo district court (*Oslo Tingrett*) shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms (a "**Dispute**"). The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court and that the Issuer shall be prevented from taking proceedings relating to a Dispute in any other court of law.
- (b) Paragraph (a) above has been agreed for the benefit of the Bond Trustee and the Bondholders only. The Bond Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may also take concurrent proceedings in any number of jurisdictions. Accordingly, it is agreed that the Oslo district court (*Oslo Tingrett*) has non-exclusive jurisdiction to settle any Dispute.

**SIGNATURES**

The Issuer *Posten Binding AS*  
By: *Ulf Aass*  
Name: *ULF AASS*

The Bond Trustee  
By: *Mark S. Braedem*  
Name: