

**Securities Note**

**21 June 2023**



The information in this Securities Note (the "**Securities Note**") relates to, and has been prepared in connection with the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the temporary bonds under ISIN NO 0012904095 to be converted into ISIN NO 0012514324 (the "**Additional Bonds**" or the "**Temporary Bonds**", and together with any other bonds issued under ISIN NO 0012514324, the "**Bonds**") issued by BEWI Invest AS, a company existing under the laws of Norway with registration number 920 225 268 and LEI-code 549300TLQJS78GP5AE13 (the "**Issuer**", and together with its Subsidiaries, the "**Group**") on 28 April 2023, pursuant to a Norwegian law governed bond agreement dated 28 April 2022 (the "**Bond Terms**"), as supplemented by a Norwegian law governed tap issue addendum dated 26 April 2023 (the "**Tap Issue Addendum**"), both entered into between the Issuer and Nordic Trustee AS (the "**Bond Trustee**" or "**Trustee**") (the "**Bond Issue**").

**This Securities Note does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Securities Note serves as part of a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Securities Note.**

Investing in the Issuer and the Additional Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 1 "Risk factors related to the Additional Bonds" below when considering an investment in the Issuer and the Additional Bonds.

**IMPORTANT INFORMATION**

For the definition of certain capitalised terms used throughout this Securities Note, see Section 6 "*Definitions and Glossary of Terms*".

This Securities Note has been prepared by the Issuer in connection with the listing of the Additional Bonds on the Oslo Stock Exchange and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129, as amended and implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**Prospectus Regulation**"), and comprises, inter alia, the information requested in the checklist for securities notes for wholesale non-equity securities (Annex 15).

This Securities Note together with the registration document dated 23 March 2023 (the "**Registration Document**") constitutes the Prospectus. This Securities Note has been prepared solely in the English language.

The Prospectus is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**") on 23 March 2023, as competent authority under the Prospectus Regulation. The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. 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 Additional Bonds. Such information will be published as a supplement to the Securities Note pursuant to the Prospectus Regulation. 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 may not have been changed.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Securities Note or any other information supplied in connection with the Additional Bonds, and if given or made, such information or representation must not be relied upon as having been authorized by the Issuer.

The distribution of this Securities Note in certain jurisdictions may be restricted by law. This Securities Note does not constitute an offer of, or an invitation to purchase, any of the Additional Bonds in any jurisdiction. This Securities Note may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Securities Note are required to inform themselves of and observe any such restrictions. In addition, the Additional Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Securities Note is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Issuer and the Additional Bonds, including the merits and risks involved.

This Securities Note shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Securities Note.

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## **1 RISK FACTORS RELATED TO THE ADDITIONAL BONDS**

### **1.1 General**

An investment in the Additional Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Securities Note. The risks and uncertainties described in this Section 1 are the material known risks and uncertainties related to the Additional Bonds as of the date hereof, and represent those risk factors that the Issuer believes to represent the material risks related to the Additional Bonds for investors when making their investment decision in relation to the Additional Bonds. An investment in the Additional Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors deemed material for the Group and the Additional Bonds, taking into account their potential negative effect for the Group and the Additional Bonds, and the probability of their occurrence, are set out first.

### **1.2 Risks related to the Additional Bonds being perpetual**

The Additional Bonds are perpetual and with no fixed maturity date and are only redeemable at the option of the Issuer. Furthermore, there are no enforceable events of default or forced repayment under the Bond Terms save for liquidation or bankruptcy. The holders of Bonds (the "**Bondholders**") will therefore be unable to accelerate the maturity date of the Additional Bonds or take other actions against the Issuer to preserve their investments, even if the financial condition of the Issuer materially deteriorates. The Additional Bonds are only subject to forced repayment in the case of liquidation or bankruptcy of the Issuer. The Additional Bonds constitute, unsecured and subordinated obligations of the Issuer. All claims in respect of the Additional Bonds will rank as described in the Bond Terms. The Bondholders may lose their investment in the Additional Bonds entirely or partly if the Issuer's assets upon insolvency or liquidation are insufficient to cover the claims of more senior ranking creditors in full, in which case the Bondholders lose their entire investment. If the Issuer's assets are sufficient to cover claims of more senior ranking creditors in full, but insufficient to cover the claims of the Parity Obligations (as defined in Section 3.1 (*The terms and details of the Additional Bonds*) below) from the Additional Bonds, the Bondholders will lose their investment in the Additional Bonds in full or in part.

### **1.3 Risks related to Deferral of Interest**

The Issuer may at any time and in its sole discretion elect to defer any interest payment. As a consequence, there is a risk that the Bondholders will not receive a periodic return on their investment. If the interest is deferred pursuant to the terms of the Bond Terms, the Issuer will have no obligation to make the interest payment on the relevant Interest Payment Date (as defined in Section 3.1 (*The terms and details of the Additional Bonds*) below), and such non-payment will not constitute an event of default.

Actual or expected deferral of interest is likely to have an adverse effect on the market value of the Additional Bonds. Further, the provisions related to deferral of interest may entail that the market value of the Additional Bonds are more volatile compared to the market value of other debt instruments on which interest accumulates, which are not subject to any provisions similar to those described above.

### **1.4 Risks related to the Additional Bonds being structurally subordinated to the liabilities of the Issuer's subsidiaries**

Generally, claims of creditors of the Issuer's subsidiaries, including trade creditors and creditors holding indebtedness, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Issuer and will be entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. No guarantee has been or will be provided under the Bond Terms. Accordingly, absent a guarantee, the Additional Bonds will be structurally subordinated to all such creditor's claims against such subsidiaries and in an enforcement scenario, such creditors will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distribution.

### **1.5 Risks related to the Issuer's redemption of the Additional Bonds**

The Issuer may elect to redeem all of the Additional Bonds at various call prices and pursuant to various call options during the lifetime of the Additional Bonds as described in the Bond Terms. The various call options are likely to limit the market value of the Additional Bonds. During any period when the Issuer may redeem the Additional Bonds, the market value of the Additional Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

### **1.6 Risks related the Issuer's service and repayment of the Additional Bonds**

Several circumstances may affect the Issuer's ability to fulfil its payment obligations under the Bond Terms, among other things the fact that the Issuer is an investment company and is therefore dependent on the ability to realise investments in their portfolio companies, and on dividend distributions or other contributions from its shareholders or other members of the Group. If the Issuer is unable to generate sufficient cash flow from operations or through distributions from its subsidiaries in the future to service its debt, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Issuer cannot assure investors that any of these alternative strategies could be affected on satisfactory terms, if at all, or that they would yield sufficient funds to service or to repay the Additional Bonds.

### **1.7 Risks related to no change of control**

No individual bondholder will have a right to have its Bonds redeemed in case of any change of control or change of ownership in the Issuer, but the Issuer will have the right to call the Additional Bonds. Such event, where any person or group of persons acting in concert, other than the Bekken Family, gains Decisive Influence (as defined in Section 3.1 (*The terms and details of the Additional Bonds*) below) over the Issuer, could lead to such new owner incorporating a change in strategy, risk appetite or business model of the Issuer which may in turn negatively affect the Issuer's ability to service and redeem the Additional Bonds.

### **1.8 Risks related to tax classification of the Additional Bonds**

The Additional Bonds will be regarded as a "hybrid instrument" on account of having characteristics of both debt and equity. The tax treatment of the Additional Bonds for both the Issuer and Bondholders will under the current Norwegian tax legislation as such depend on an overall assessment of whether the Additional Bonds have more in common with debt or equity.

The Issuer is of the view that the Additional Bonds shall be categorized as equity for Norwegian tax purposes due to the No maturity or instalments clause (item 10.1 under the Bond Terms), that the Issuer may elect to defer any payment (item 9.4 under the Bond Terms) and as the Additional Bonds are not subject to any event of default provisions (item 14.1 under the Bond Terms).

As equity for tax purposes, interest received by the Bondholders will be regarded as return on equity, and interest payments will therefore not be deductible for the Issuer. Payments from the Issuer to Bondholders who are personal individuals or limited liability companies (and certain other entities) not resident in Norway for tax purposes, will as a general rule be subject to withholding tax at a rate of 25%. In case any tax is withheld, the Issuer is obliged to gross up payments to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding of tax had been required, cf. the Bond Terms item 8.4.

Due to the Additional Bonds "hybrid" characteristics, there is a clear risk related to the classification of the Additional Bonds as equity or debt instruments for Norwegian tax purposes. The tax classification of the Additional Bonds has not been clarified with nor confirmed by Norwegian tax authorities. Thus, there is a risk that the Norwegian tax authorities and tax authorities in other jurisdictions will take the stance that the Additional Bonds shall be treated as debt for tax purposes. If the Additional Bonds are considered as debt for tax purposes, payments received by the Bondholders will be considered taxable interest income and payments should correspondingly be tax deductible for the Issuer. The Bondholder may also become subject to Norwegian penalty taxes.

If the Additional Bonds are considered as debt instruments for Norwegian tax purposes, the interest payments will in general not be subject to Norwegian withholding tax, unless the receiving Bondholder is a related party to the Issuer and resident in a

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low-tax jurisdictions. In such case, the Issuer must deduct 15% withholding tax on interest payments. A Bondholder will be considered related to the Issuer if it (i) owns and controls (directly or indirectly) at least 50 percent of the Issuer, (ii) is owned or controlled (directly or indirectly) by the Issuer by at least 50%, or (iii) if a common parent entity owns or controls (directly or indirectly) both the Issuer and Bondholder by at least 50%. The withholding tax rate may be reduced through an applicable tax treaty.

Investors are advised to consult their own tax advisors concerning the overall risk and tax consequences of their ownership of Bonds.

## **2 RESPONSIBILITY FOR THE SECURITIES NOTE**

### **2.1 Person responsible for the information**

This Securities Note has been prepared by the Issuer in connection with the listing of the Additional Bonds on the Oslo Stock Exchange. The person responsible for the information given in this Securities Note is as follows:

BEWI Invest AS  
Hammarvikringen 64, 7263 Hamarvik, Norway

### **2.2 Declaration of responsibility**

The Issuer accepts on the date of this Securities Note, 21 June 2023, responsibility for the information contained in this Securities Note. The Issuer confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Securities Note is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

### **2.3 Competent authority approval**

This Securities Note was approved by the NFSA on 21 June 2023, as competent authority under the Prospectus Regulation. The NFSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or 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 Additional Bonds.

**BEWI Invest AS**

*Monica N. Sagosen*

Monica Sagosen  
Chief Financial Officer and authorised signatory

### 3 INFORMATION ABOUT THE ADDITIONAL BONDS

#### 3.1 The terms and details of the Additional Bonds

The Bond Issue is governed by the Bond Terms, as supplemented by the Tap Issue Addendum, both made between the Issuer as issuer and the Bond Trustee as bond trustee on behalf of the bondholders. A copy of the Bond Terms and the Tap Issue Addendum is attached to the Securities Note as Schedule 1 and Schedule 2 respectively.

In this Section 3.1 "*The terms and details of the Additional Bonds*" capitalized terms used and not defined herein shall have the same meaning as in the Bond Terms and/or the Tap Issue Addendum.

ISIN code:	Temporary Bonds under ISIN NO 0012904095 to be converted into ISIN NO 0012514324
The Bond Issue:	BEWI Invest AS FRN NOK 1,200,000,000 Perpetual Callable Hybrid Bond Issue
Issuer:	BEWI Invest AS, a company existing under the laws of Norway with registration number 920 225 268
LEI code:	549300TLQJS78GP5AE13
Date of Bond Terms:	28 April 2022
Security type:	Subordinated unsecured bonds.
Maximum Issue Amount:	NOK 1,200,000,000
Amount of Additional Bonds:	NOK 300,000,000
Amount Outstanding Bonds after the increase:	NOK 900,000,000
The Initial Nominal Amount of each bond:	NOK 1,500,000
Currency:	NOK
Securities form:	The Bonds are electronically registered in dematerialised form with the CSD.
Issue Date:	29 April 2022 for the Initial Bond Issue of NOK 600,000,000
Tap Issue Date:	28 April 2023
Interest bearing from and including:	Issue Date
Interest bearing until:	Repayment Date
Maturity Date:	Perpetual (no fixed maturity date)
Interest Rate (Floating Rate):	3 months NIBOR plus the Margin
Margin:	6.00% p.a., increased to 11.00% p.a. from the Interest Payment Date in April 2027 (the increase referred to as the " <b>Margin Step-Up</b> ")
Bond Reference Rate:	3 months NIBOR
Current interest rate:	9.72% for the interest period 28 April 2023 – 31 July 2023
Deferral of interest:	<p>The Issuer may, at any time and in its sole discretion, elect to defer (in whole but not in part) any interest payment ("<b>Deferred Interest</b>") which is otherwise scheduled to be paid on an Interest Payment Date, by giving notice (a "<b>Deferral Notice</b>") of such deferral to the Bond Trustee. Any such deferral of an interest payment shall not constitute a default or any other breach of the obligations of the Issuer under these Bond Terms.</p> <p>The Issuer shall submit any Deferral Notice to the Bond Trustee and the Paying Agent as soon as practicable and no less than 10 Business Days prior to the relevant Interest Payment Date. Such notice shall be irrevocable.</p> <p>Any Deferred Interest shall not bear interest and shall not be added to the Nominal Amount of the Bonds. Any Deferred Interest will be provided with a separate ISIN in accordance with the procedures of the CSD. The ISIN for any Deferred Interest shall not have any voting rights under these Bond Terms and shall be subject to Bondholders' decisions made in any Bondholders' Meeting.</p> <p>Any Deferred Interest may be paid at any time in whole, but not in part, by the Issuer. The Issuer shall pay all outstanding Deferred Interest on the earlier of:</p>

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	<ul style="list-style-type: none"><li>a) the next Interest Payment Date on which the Issuer has not elected to defer the interest payable;</li><li>b) any date on which any dividend, interest, other distribution or payment is declared or made in respect of any Junior Obligations or Parity Obligations (and prior to any such declaration or making);</li><li>c) any Call Option Repayment Date; and</li><li>d) the date on which liquidation proceedings are formally opened with respect to the Issuer or the date on which the Issuer is otherwise dissolved (unless such dissolution is done for the purpose or as a result of a merger where the Issuer is still solvent, and the continuing entity assumes substantially all of the assets and obligations of the Issuer).</li></ul>
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 29 April, 29 July, 29 October and 29 January each year.
Calculation of interest:	<p>Each Outstanding Bond accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>Any Additional Bond accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance above.</p> <p>Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.</p>
Interest Quotation Day:	In relation to any period for which Interest Rate is to be determined, two Quotation Business Days before the first day of the relevant Interest Period.
Quotation Business Day:	A day on which Norges Bank's settlement system is open.
Calculation agent:	The Bond Trustee.
Interest Payment Date:	<p>The last day of each Interest Period, the first Interest Payment Date being 29 July 2022.</p> <p>The next Interest Payment Date being 31 July 2023 (subject to adjustment according to the Business Day Convention).</p>
Business Day:	A day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open.
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, NO-0107 Oslo, Norway.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following).
Indication of yield:	Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). As the Bonds have a floating reference rate, it is the market's expectations of risk premium, i.e. margin that affects the price. If the price has increased, the yield for the purchaser in the secondary market, given that the reference rate does not change, will be lower than the interest rate of the Bonds and vice versa. Yield for the Interest Period 28 April 2023 – 31 July 2023 is 9.72% p.a. assuming a price of 100%. The yield is calculated in accordance with "Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet" prepared by Norske Finansanalytikeres Forening in January 2020.
Maturity:	The Bonds are not subject to any mandatory instalments or scheduled maturity.

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NIBOR:	<p>The Norwegian Interbank Offered Rate being:</p> <ul style="list-style-type: none"><li>a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or</li><li>b) if no screen rate is available for the relevant Interest Period:<ul style="list-style-type: none"><li>(i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph a) above; or</li><li>(ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or</li></ul></li><li>c) if the interest rate under paragraph a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:<ul style="list-style-type: none"><li>(i) any relevant replacement reference rate generally accepted in the market; or</li><li>(ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.</li></ul></li></ul> <p>In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero. Information about the past and future performance of NIBOR, including its volatility, may be accessed by electronic means for free here: <a href="https://www.referanserenter.no/">https://www.referanserenter.no/</a>.</p>
Voluntary early redemption - Call Option:	<p>The Issuer may redeem all but not only some of Outstanding Bonds (the "<b>Call Option</b>") on any Business Day from and including the First Call Date at a price equal to 100% of the Nominal Amount for each redeemed Bond.</p> <p>The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.</p>
Voluntary early redemption – Conditional Call Option	<p>The Issuer may redeem all but not only some of the Outstanding Bonds (the "<b>Conditional Call Option</b>") on any Business Day upon the occurrence of an Accounting Event, a Substantial Repurchase Event or a Withholding Tax Event:</p> <ul style="list-style-type: none"><li>a) at a price equal to 101% of the Nominal Amount for each redeemed Bond prior to the First Call Date; and</li><li>b) at a price equal to 100% of the Nominal Amount for each redeemed Bond in the period from and including the First Call Date.</li></ul> <p>Any redemption of Bonds pursuant to Clause 10.3 (a) in the Bond Terms shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</p> <p>The Conditional Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.</p>
Accounting Event:	<p>That the capital raised by the Issuer by the issuance of the Bonds, under the GAAP and as at any time determined by the Issuer's auditor for the purpose of the Issuer's audited financial statements, does not classify as "equity" for accounting purposes.</p>
Substantial Repurchase Event:	<p>That the Issuer, at any time, has repurchased and cancelled Bonds with an aggregate Nominal Amount of at least 90% of the aggregate Nominal Amount of the Bonds issued under the Bond Terms.</p>
Withholding Tax Event:	<p>That the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds as a result of a change in applicable law or change in the official position or interpretation of such law implemented after the date of the Bond Terms.</p>

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Early redemption option due to a Change of Control Event	<p>Upon the occurrence of a Change of Control Event, the Issuer may redeem all but not only some of the Outstanding Bonds (the "<b>Change of Control Call Option</b>") on any Business Day:</p> <ul style="list-style-type: none"><li>a) at a price equal to 101% of the Nominal Amount for each redeemed Bond prior to the First Call Date; and</li><li>b) at a price equal to 100% of the Nominal Amount for each redeemed Bond in the period from and including the First Call Date.</li></ul> <p>Any redemption of Bonds pursuant to Clause 10.4 (a) of the Bond Terms shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</p> <p>The Change of Control Call Option may be exercised by the Issuer by written notice to the Bond Trustee no less than 15 and no more than 60 days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, which date shall be no later than 60 days following the occurrence of the Change of Control Event.</p> <p>In the event that the Issuer does not elect to redeem the Bonds in accordance with the Change of Control Call Option, the then prevailing Margin (and any adjusted Margin following any Margin Step-Up) shall be increased by 5.00 percentage points p.a. with effect from (and including) the day immediately following the date when the Change of Control Event occurred.</p>
Change of Control Event:	Means any person or group of persons acting in concert, other than the Bekken Family, gaining Decisive Influence over the Issuer.
Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):
	<ul style="list-style-type: none"><li>a) a majority of the voting rights in that other person; or</li><li>b) a right to elect or remove a majority of the members of the board of directors of that other person.</li></ul>
Bekken Family:	Means Svenn Bekken, a Norwegian citizen, and the spouse and any child, parent, brother, sister or grandchild of Svenn Bekken (and each of their spouses).
Voluntary early redemption – Replacement Capital Event:	<p>The Issuer may redeem all but not only some of the Outstanding Bonds (the "<b>Replacement Capital Call Option</b>") on any Business Day upon the occurrence of Replacement Capital Event:</p> <ul style="list-style-type: none"><li>a) at a price equal to 103% of the Nominal Amount for each redeemed Bond prior to the First Call Date; and</li><li>b) at a price equal to 100% of the Nominal Amount for each redeemed Bond in the period from and including the First Call Date.</li></ul> <p>Any redemption of Bonds pursuant to Clause 10.5 (a) of the bond terms shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</p> <p>The Replacement Capital Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.</p>
Replacement Capital Event:	That the Issuer has, after the Issue Date and in an aggregate amount not less than the Outstanding Bonds (together with accrued and unpaid interest, including, if any, Deferred Interest), received net cash proceeds (gross proceeds net of fees, costs and expenses incurred in connection therewith) from (i) increases in its share capital or (ii) incurrence of Junior Obligations
Call Option Repayment Date:	The respective settlement date for (as the case may be) the Call Option, the Conditional Call Option, the Change of Control Call Option or the Replacement Capital Call Option as determined by the Issuer pursuant to Clause 10.2 (Voluntary early redemption – Call Option), Clause 10.3 (Voluntary early redemption – Conditional Call Option), Clause 10.4

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(Early redemption due to a Change of Control Event) or Clause 10.5 (Voluntary early redemption – Replacement Capital Event) of the Bond Terms (and as described above) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

Nominal Amount:	The Initial Nominal Amount or any other amount following a split of Bonds pursuant to paragraph j) of Clause 16.2 (The duties and authority of the Bond Trustee) of the Bond Terms.
First Call Date:	29 April 2027.
Listing Failure Event:	Means: <ul style="list-style-type: none"><li>a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date;</li><li>b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or</li><li>c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 3 months following the issue date for such Temporary Bonds.</li></ul>
Status of the bonds:	The Bonds constitute subordinated obligations of the Issuer and rank: <ul style="list-style-type: none"><li>a) pari passu between themselves and with any obligations that ranks or is expressed to rank pari passu with the Bonds (the "<b>Parity Obligations</b>"); and</li><li>b) in priority to (i) payments to holders of all classes of share capital of the Issuer in their capacity as such holders and (ii) any other obligation of the Issuer expressed by its terms as at its original issue date to rank, or which pursuant to Norwegian law will rank, junior to the Issuer's payment obligations under these Bond Terms and any other Finance Document to which it is a party ((i) and (ii) together being the "<b>Junior Obligations</b>"); and</li><li>c) junior in right of payment of any present or future claims of all (i) unsubordinated creditors of the Issuer, and (ii) subordinated creditors of the Issuer whose rights are expressed to rank senior to the Bonds.</li></ul>
Finance Documents:	The Bond Terms, the Bond Trustee Fee Agreement and any other document designated as such by the Issuer and the Bond Trustee.
Undertakings:	Undertakings apply to the Issuer, including but not limited to certain information undertakings, general undertakings in respect of compliance with laws of the Issuer and each Holdco Group Company and certain dividend restrictions on the Issuer. See Clauses 12 ( <i>Information undertakings</i> ) and 13 ( <i>Undertakings</i> ) of the Bond Terms for more information.
Listing:	The Bonds issued on the Issue Date are listed on an Exchange (Oslo Børs (the Oslo Stock Exchange)) and shall remain listed until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within 3 months after the issue date for such Temporary Bonds. The Temporary Bonds, such as the Additional Bonds, are therefore issued under a separate ISIN which, upon the approval of the prospectus, will be converted into the ISIN for the Bonds issued on the Issue Date. The Bond Terms governs such Temporary Bonds. Each bond is negotiable.
Approvals:	The Bonds issued on the Issue Date have been issued in accordance with the Issuer's board of directors' approval dated 25 April 2022 and in accordance with the Issuer's shareholders' approval dated 25 April 2022. The Temporary Bonds, such as the Additional Bonds, have been issued in accordance with the Issuer's board of directors' approval dated 24 April 2023 and in accordance with the Issuer's shareholders' approval dated 25 April 2023.
Use of proceeds:	a) The Issuer has used the net proceeds from the Initial Bond Issue in an amount of approximately NOK 600,000,000 for financing the buy-back of its own shares

## SECURITIES NOTE – BEWI INVEST AS

	<p>and refinancing any seller's credit or similar instrument established in connection with the buy-back of its own shares; and</p> <p>b) The Issuer has used the net proceeds from the issued Additional Bonds in an amount of NOK 300,000,000 as partial payment of the consideration in connection with the Issuer's completed acquisition of 44.4% of the shares in SinkabergHansen AS, pursuant to a share purchase agreement dated 31 March 2023 between the Issuer (as buyer) and certain selling shareholders in SinkabergHansen AS (as sellers).</p>
Bond Terms, being the bond agreement for the Bond Issue, as supplemented by the Tap Issue Addendum:	<p>The Bond Terms have been entered into by the Issuer and the Bond Trustee and constitute the terms and conditions of the Bond Issue. The Bondholders shall be bound by the terms and conditions of the Bond Terms and any other Finance Document without any further action required to be taken or formalities complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.</p> <p>The Bond Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required.</p> <p>The Bond Trustee is always acting with binding effect on behalf of all the Bondholders. For further details of the Bond Trustee's role and authority as the Bondholders' representative, see Clause 16 (The Bond Trustee) of the Bond Terms.</p>
Bondholders' Meeting:	<p>At the Bondholders' Meeting each Bondholder may cast one (1) vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. The Issuer's Bonds shall not have any voting rights. At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present. Approval of any waiver or amendment of any provision of the Bond Terms requires approval of at least 2/3 of the votes represented at the Bondholders' Meeting. For further details of the Bondholders' Meeting's authority, procedures, voting rules and written resolutions, see Clause 15 (Bondholders' Decisions) of the Bond Terms.</p>
Limitation of claims:	<p>Claims for interest and principal shall be limited in time pursuant to the Norwegian statutes of limitation law of 18 May 1979, whereby the general time limit is 3 years for interest and up to 10 years for the principal from the earliest date a claim can be made.</p>
Availability of documentation:	of <a href="http://www.bewiinvest.com">www.bewiinvest.com</a> and <a href="http://www.stamdata.no">www.stamdata.no</a>
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, NO-0161 Oslo, Norway.
Manager:	Carnegie AS
Paying Agent and CSD account manager:	The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD, at the date of the Securities Note being DNB Bank ASA, P.O. box 1600 Sentrum, NO-0021 Oslo.
Transfer of Bonds:	<p>Subject to the restrictions set forth in Clause 11 (Purchase and transfer of Bonds) of the Bond Terms, the Bonds are freely transferable and may be pledged.</p> <p>Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</p> <p>Notwithstanding the above, a Bondholder which has purchased the Bonds in of applicable restrictions may nevertheless utilize its voting rights under the Bond Terms.</p>
Tax:	<p>The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.</p> <p>The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:</p>

## SECURITIES NOTE – BEWI INVEST AS

- a) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
- b) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

The Group is subject to taxes in the countries in which it operates. There can be no assurance that the Group's operations will not become subject to increased taxation by national, local or foreign authorities or to new or modified taxation regulations and requirements, including requirements relating to the timing of any tax payments. From time to time the Group's tax payments may be subject to review or investigation by tax authorities of the jurisdictions in which the Group operates. The consequences of such tax reviews or investigations could have a material adverse effect on the Group's business, operating results and financial condition.

Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

Potential investors should be aware that changes in the tax legislation of the investors' and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the on the income received from the Bonds.

Legislation under which the Bonds have been created:

Norwegian law governing the issue of the Bonds.

Fees and Expenses:

The Issuer shall cover all public fees in connection with the Bonds and the Finance Documents. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

Fees:

Prospectus fee (NFSA): NOK 20,000

Listing fee 2023 (Oslo Børs): approx. NOK 46,750

Registration fee (Oslo Børs): NOK 18,875

Advokatfirmaet Thommessen AS in connection with the listing: approx. NOK 50,000.

Market making:

No market making agreement has been entered into in relation to the Bonds.

Rating:

No credit rating has been assigned to the Bonds.

Securities Note:

This Securities Note is dated 21 June 2023.

### 3.2 Listing

The Issuer will apply for a listing of the Additional Bonds on the Oslo Stock Exchange as soon as possible after approval by the NFSA of the Prospectus. The Issuer has not applied for listing of the Additional Bonds on any other regulated market, third country market, SME Growth Market or MTF.

### 3.3 Interest of natural and legal persons involved in the Bond Issue

The natural and legal persons involved in the Bond Issue have no interest, nor conflicting interests, that are material to the Bond Issue.

**3.4 Information sourced from third parties and expert opinions**

The Issuer confirms no information in this Securities Note has been sourced from any third parties, and further confirms that no statement or report attributed to a person as an expert is included in this Securities Note.

## 4 TAXATION

This Section describes certain tax rules in Norway applicable to bondholders who are resident in Norway for tax purposes ("**Norwegian Bondholders**") and bondholders who are not resident in Norway for tax purposes ("**Foreign Bondholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could be made on a retrospective basis. The following summary assumes that the Additional Bonds will be treated as equity instruments for Norwegian tax purposes. Please refer to "Risk Factors" in section 1.8 above with respect to the risk of the Additional Bonds being categorised as debt instruments rather than equity instruments for Norwegian tax purposes. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Additional Bonds. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Bonds. The statements only apply to bondholders who are beneficial owners of Bonds. Please note that for the purpose of the summary below, references to Norwegian Bondholders or Foreign Bondholders refer to the tax residency rather than the nationality of the bondholder.

The tax legislation in the Issuer's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the Bondholders are resident for tax purposes may have an impact on the income received from the Additional Bonds.

### 4.1 Taxation of return on bonds (dividend distributions)

#### 4.1.1 *Norwegian Personal Bondholders*

Any kind of return on the Additional Bonds to Bondholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Bondholders**") are taxable in Norway for such Bondholder as *dividend distributions* from the Issuer. Dividends distributions to Norwegian Personal Bondholders are currently taxed at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Bondholders to 37.84%.

#### 4.1.2 *Norwegian Corporate Bondholders*

Any kind of return on the Additional Bonds to Bondholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Bondholders**") are taxable in Norway for such Bondholder as *dividend distributions* from the Issuer. Dividends distributions to Norwegian Corporate Bondholders are currently taxed at a rate of currently 0.66% (3% of dividend income from the Additional Bonds is included in the calculation of ordinary income for Norwegian Corporate Bondholders and ordinary income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Bondholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies), the effective rate of taxation for dividends is 0.75%.

#### 4.1.3 *Non-Norwegian Personal Bondholders*

Any kind of return on the Additional Bonds to Bondholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Bondholders**") are considered as *dividend distributions* from the Issuer. Dividends distributions to Non-Norwegian Personal Bondholders are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the bondholders is resident. The withholding obligation lies with the company distributing the dividends and the Issuer assumes this obligation.

If a Non-Norwegian Personal Bondholder is carrying on business activities in Norway and the Additional Bonds are effectively connected with such activities, the bondholder will be subject to the same taxation of dividends as a Norwegian Personal Bondholder, as described above.

Non-Norwegian Personal Bondholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Bondholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the bondholder's country of residence, confirming that the bondholder is resident in that state, and (ii) providing a confirmation from the bondholder that the bondholder is the beneficial owner of the dividend. The documentation must be provided to either the nominee or the account operator.

Non-Norwegian Personal Bondholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

#### **4.1.4 Non-Norwegian Corporate Bondholders**

Any kind of return on the Additional Bonds to Bondholders who are limited liability companies (and certain other entities) domiciled outside of Norway for tax purposes ("**Non-Norwegian Corporate Bondholders**") are considered as *dividend distributions* from the Issuer. Dividend distributions to Non-Norwegian Corporate Bondholders are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the bondholder is resident.

Dividends distributed to Non-Norwegian Corporate Bondholders domiciled within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the bondholder is the beneficial owner of the Additional Bonds and that the bondholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Bondholder is carrying on business activities in Norway and the Additional Bonds are effectively connected with such activities, the bondholder will be subject to the same taxation of dividends as a Norwegian Corporate Bondholder, as described above.

Non-Norwegian Corporate Bondholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Bondholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Bondholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the bondholder's state of residence, confirming that the bondholder is resident in that state, and (ii) providing a confirmation from the bondholder that the bondholder is the beneficial owner of the dividend. In addition, Non-Norwegian Corporate Bondholders must present either (i) an approved withholding tax refund application, or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. Such documentation must be provided to either the nominee or the account operator.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Bondholder lies with the company distributing the dividends and the Issuer assumes this obligation.

Non-Norwegian Corporate Bondholders should consult their own advisors regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

## **4.2 Taxation upon disposal or redemption of Bonds (capital gains)**

### **4.2.1 Norwegian Personal Bondholders**

Sale, redemption or other disposal of Bonds is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Bondholder through a disposal of bonds is taxable or tax deductible in Norway. Capital gains will be taxable as ordinary income, subject to the flat rate of 22% (25% for financial institutions). Losses will normally be deductible in the Bondholder's ordinary income.

Any capital gain or loss is computed as the difference between the amount received by the Norwegian Personal Bondholder on realisation and the cost price of the Additional Bonds. The cost price is equal to the price for which the Bondholder acquired

the Additional Bonds. Costs incurred in connection with the acquisition and realisation of Bonds may be deducted from the Bondholder's taxable income in the year of the realisation.

Special rules apply for Norwegian Personal Bondholders that cease to be tax-resident in Norway.

#### *4.2.2 Norwegian Corporate Bondholders*

Norwegian Corporate Bondholders are exempt from tax on capital gains derived from the realization of bonds qualifying for participation exemption, including Bonds issued by the Issuer. Losses upon the realization and costs incurred in connection with the purchase and realization of such Bonds are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Bondholders that cease to be tax-resident in Norway.

#### *4.2.3 Non-Norwegian Personal Bondholders*

Gains from the sale or other disposal of bonds by a Non-Norwegian Personal Bondholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Bondholder holds the Additional Bonds in connection with business activities carried out or managed from Norway.

#### *4.2.4 Non-Norwegian Corporate Bondholders*

Capital gains derived by the sale or other realization of bonds by Non-Norwegian Corporate Bondholders are not subject to taxation in Norway unless the holding of such bonds is effectively connected to the conduct of trade or business in Norway.

### **4.3 Net wealth tax**

The value of Bonds is included in the basis for the calculation of Norwegian net wealth tax for Norwegian Personal Bondholders. The marginal net wealth tax rate is currently 1% of the value assessed in excess of NOK 1,700,000. For net wealth that exceeds NOK 20,000,000 the net wealth tax rate is 1.1% of the value assessed. Listed bonds are valued at their quoted value on 1 January in the assessment year. For assessment purposes the Additional Bonds are valued as of 1 January of the year before the tax assessment year.

Norwegian Corporate Bondholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Bondholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Bondholders can, however, be taxable if the holding of the Additional Bonds is effectively connected to the conduct of trade or business in Norway.

#### *4.3.1 VAT and transfer taxes*

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of bonds.

#### *4.3.2 Inheritance tax*

A transfer of bonds through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

## **5 ADDITIONAL INFORMATION**

Advokatfirmaet Thommessen AS has acted as Norwegian legal counsel to the Issuer and assisted with the preparation of this Securities Note.

Carnegie AS has acted as the Issuer's manager for the Bond Issue.

There are no credit ratings assigned to the Additional Bonds at the request or with the cooperation of the Issuer in the rating process.

**6 DEFINITIONS AND GLOSSARY OF TERMS**

Bonds	Temporary bonds under ISIN NO 0012904095 to be converted into ISIN NO 0012514324.
Bond Terms	The bond agreement dated 28 April 2022.
Bond Issue	BEWI Invest AS FRN NOK 1,200,000,000 Perpetual Callable Hybrid Bond Issue with ISIN NO 0012514324.
Bond Trustee	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.
Group	The Issuer and its Subsidiaries as at the date of this Securities Note.
ISIN	International securities identification number of bonds.
Issuer	BEWI Invest AS.
LEI	Legal Entity Identifier.
NFSA	The Financial Supervisory Authority of Norway.
NOK	The lawful currency of Norway.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended).
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Prospectus	The Registration Document and Securities Note together.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the Securities Note to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.
Registration Document	The Issuer's registration document dated 23 March 2023.
Securities Note	This document dated 21 June 2023.
Subsidiaries	A company over which another company has as a result of an agreement or through the ownership of shares or interest in another person (directly or indirectly): <ul style="list-style-type: none"> <li>a) a majority of the voting rights in that other person; or</li> <li>b) a right to elect or remove a majority of the members of the board of directors of that other person.</li> </ul>
Tap Issue Addendum	The tap issue addendum dated 26 April 2023.



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**SCHEDULE 1: THE BOND TERMS**

**BOND TERMS**  
**FOR**  
**BEWI INVEST AS**  
**FRN NOK 1,200,000,000 PERPETUAL CALLABLE HYBRID BOND ISSUE**  
**ISIN NO0012514324**

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<b>BOND TERMS between</b>	
ISSUER:	BEWI Invest AS, a company existing under the laws of Norway with registration number 920 225 268 and LEI-code 549300TLQJS78GP5AE13; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	28 April 2022
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

## 1. INTERPRETATION

### 1.1 Definitions

The following terms will have the following meanings:

“**Acceleration Event**” has the meaning given to it in Clause 14.1 (*No events of default*).

“**Accounting Event**” means that the capital raised by the Issuer by the issuance of the Bonds, under the Accounting Standard and as at any time determined by the Issuer's auditor for the purpose of the Issuer's audited financial statements, does not classify as “equity” for accounting purposes.

“**Accounting Standard**” means GAAP.

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

“**Affiliate**” means, in relation to any person:

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

“**Annual Financial Statements**” means the audited consolidated and unconsolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include an income statement, a balance sheet, and a statement of cash flows.

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

"**Bekken Family**" means Svern Bekken, a Norwegian citizen, and the spouse and any child, parent, brother, sister or grandchild of Svern Bekken (and each of their spouses).

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

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

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

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

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

"**Bonds**" means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds.

"**Business Day**" means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

"**Call Option**" has the meaning given to it in paragraph (a) of Clause 10.2 (*Voluntary early redemption – Call Option*).

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

"**Chairperson**" has the meaning given to it in paragraph (g) of Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*).

"**Change of Control Call Option**" has the meaning given to it in Clause 10.4 (*Early redemption option due to a Change of Control Event*).

“**Change of Control Event**” means any person or group of persons acting in concert, other than the Bekken Family, gaining Decisive Influence over the Issuer.

“**Conditional Call Option**” has the meaning given to it in Clause 10.3 (*Voluntary early redemption – Conditional Call Option*).

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

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

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

“**Default Notice**” means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

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

“**Defeasance Account**” has the meaning given to it in paragraph (a)(i) of Clause 18.4 (*Defeasance*).

“**Defeasance Amount**” has the meaning given to it in paragraph (a)(i) of Clause 18.4 (*Defeasance*).

“**Defeasance Pledge**” has the meaning given to it in paragraph (a)(ii) of Clause 18.4 (*Defeasance*).

“**Deferral Notice**” has the meaning given to it in paragraph (a) of Clause 9.4 (*Deferral of interest*).

“**Deferred Interest**” has the meaning given to it in paragraph (a) of Clause 9.4 (*Deferral of interest*).

“**Exchange**” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

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

“**Financial Reports**” means the Annual Financial Statements and the Interim Accounts.

“**First Call Date**” means the Interest Payment Date falling in April 2027.

“**GAAP**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**Holdco Group Company**” means each of:

- (a) Frøya Invest AS (reg. no 920 219 969); and
- (b) any future holding company (which engages in business purely of a holding company nature) which may later be incorporated as a directly or indirectly owned Subsidiary of the Issuer as an intermediate entity between the Issuer and any Operating Company.

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

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

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

“**Insolvent**” means that a person:

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

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 29 July 2022.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the period between 29 April, 29 July, 29 October and 29 January each year.

“**Interest Quotation Day**” means, in relation to any period for which Interest Rate is to be determined, two Quotation Business Days before the first day of the relevant Interest Period.

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

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

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means 29 April 2022.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“**Junior Obligations**” has the meaning given to it in paragraph (b) of Clause 2.4 (*Status of the Bonds*).

“**Listing Failure Event**” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date, or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange, or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within 3 months following the issue date for such Temporary Bonds.

“**Margin**” means 6.00 per cent.

“**Margin Step-Up**” means 5.00 per cent.

“**Material Adverse Effect**” means a material adverse effect on:

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

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

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

**"Operating Company"** means each portfolio company in which the Issuer has made an investment (directly or indirectly) by acquisition of shares or otherwise, and any other holding company which is:

- (a) a part of such Operating Company group, or
- (b) solely incorporated for the purpose of acquiring such Operating Company.

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

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

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

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

**"Paying Agent"** means 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.

**"Quotation Business Day"** means a day on which Norges Bank's settlement system is open.

**"Reference Rate"** shall mean NIBOR (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 no screen rate is 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) of this definition; or
  - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) of this definition is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
  - (i) any relevant replacement reference rate generally accepted in the market; or
  - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

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

“**Relevant Jurisdiction**” means the country in which the Bonds are issued, being Norway.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

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

“**Repayment Date**” means any Call Option Repayment Date or the Default Repayment Date.

“**Replacement Capital Call Option**” has the meaning given to it in paragraph (a) of Clause 10.5 (*Voluntary early redemption – Replacement Capital Event*).

“**Replacement Capital Event**” means that the Issuer has, after the Issue Date and in an aggregate amount not less than the Outstanding Bonds (together with accrued and unpaid interest, including, if any, Deferred Interest), received net cash proceeds (gross proceeds net of fees, costs and expenses incurred in connection therewith) from (i) increases in its share capital or (ii) incurrence of Junior Obligations.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

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

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

“**Substantial Repurchase Event**” means that the Issuer, at any time, has repurchased and cancelled Bonds with an aggregate Nominal Amount of at least 90 per cent. of the aggregate Nominal Amount of the Bonds issued under these Bond Terms.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

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

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

“**Temporary Bonds**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

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

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

## 1.2 Construction

In these Bond Terms, unless the context otherwise requires:

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

## 2. THE BONDS

### 2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of NOK 1,200,000,000. The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 600,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue

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

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**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.

- (a) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (b) The Initial Nominal Amount of each Bond is NOK 1,500,000.
- (c) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Temporary Bonds.

## 2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date. The Bonds are perpetual and do not have any scheduled maturity. The Bonds may only be redeemed in the manner set out in these Bond Terms.

## 2.3 Use of proceeds

- (a) The Issuer shall use the net proceeds from the Initial Bond Issue only to:
  - (i) finance the buy-back of its own shares; or
  - (ii) refinance any seller's credit or similar instrument established in connection with any such buy-back.
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Group (unless another purpose is explicitly agreed in respect of such Tap Issue).

## 2.4 Status of the Bonds

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

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

to the Issuer's payment obligations under these Bond Terms and any other Finance Document to which it is a party ((i) and (ii) together being the “**Junior Obligations**”); and

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

## **2.5 Transaction Security**

The Bonds are unsecured.

## **3. THE BONDHOLDERS**

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

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

### **3.2 Limitation of rights of action**

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

### **3.3 Bondholders' rights**

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

**4. ADMISSION TO LISTING**

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within 12 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall use its reasonable endeavours to ensure that any Temporary Bonds are listed on an Exchange within 3 months of the issue date for such Temporary Bonds.

**5. REGISTRATION OF THE BONDS**

**5.1 Registration in the CSD**

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

**5.2 Obligation to ensure correct registration**

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

**5.3 Country of issuance**

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

**6. CONDITIONS FOR DISBURSEMENT**

**6.1 Conditions precedent for disbursement to the Issuer**

- (a) Payment of the net proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
  - (i) these Bond Terms duly executed by all parties hereto;
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
  - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
  - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
  - (v) copies of the Issuer's latest Financial Reports (if any);

- (vi) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
  - (vii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
  - (viii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
  - (ix) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
  - (x) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

## **6.2 Disbursement**

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

## **6.3 Tap Issues**

The Issuer may issue Additional Bonds if:

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

## **7. REPRESENTATIONS AND WARRANTIES**

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

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

**7.1 Status**

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

**7.2 Power and authority**

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

**7.3 Valid, binding and enforceable obligations**

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

**7.4 Non-conflict with other obligations**

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

**7.5 No event of default**

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

**7.6 Authorizations and consents**

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

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

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

**7.7 Litigation**

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

**7.8 Financial Reports**

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

**7.9 No Material Adverse Effect**

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

**7.10 No misleading information**

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

**7.11 No withholdings**

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

**7.12 Pari passu ranking**

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

**8. PAYMENTS IN RESPECT OF THE BONDS**

**8.1 Covenant to pay**

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

unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

## **8.2 Default interest**

- (a) Default interest will accrue on any Overdue Amount (excluding, for the avoidance of doubt, any interest payment in respect of which a Deferral Notice has been delivered and which has not subsequently become due and payable) from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

## **8.3 Partial Payments**

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
  - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee;
  - (ii) secondly, towards accrued interest due but unpaid; and
  - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) of this Clause 8.3, 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 14.2 (*Acceleration of the Bonds*), or
  - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

## **8.4 Taxation**

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

- (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
  - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

## **8.5 Currency**

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

## **8.6 Set-off and counterclaims**

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

## **9. INTEREST**

### **9.1 Calculation of interest**

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) of this Clause 9.1.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (*actual/360-days basis*). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will

notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

## 9.2 Margin Step-Up

The Margin shall be increased by the Margin Step-Up on the Interest Payment Date in April 2027 (so that the aggregate Margin thereafter shall be 11.00%).

## 9.3 Payment of interest

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

## 9.4 Deferral of interest

- (a) The Issuer may, at any time and in its sole discretion, elect to defer (in whole but not in part) any interest payment (“**Deferred Interest**”) which is otherwise scheduled to be paid on an Interest Payment Date, by giving notice (a “**Deferral Notice**”) of such deferral to the Bond Trustee. Any such deferral of an interest payment shall not constitute a default or any other breach of the obligations of the Issuer under these Bond Terms.
- (b) The Issuer shall submit any Deferral Notice to the Bond Trustee and the Paying Agent as soon as practicable and no less than 10 Business Days prior to the relevant Interest Payment Date. Such notice shall be irrevocable.
- (c) Any Deferred Interest shall not bear interest and shall not be added to the Nominal Amount of the Bonds. Any Deferred Interest will be provided with a separate ISIN in accordance with the procedures of the CSD. The ISIN for any Deferred Interest shall not have any voting rights under these Bond Terms and shall be subject to Bondholders' decisions made in any Bondholders' Meeting.
- (d) Any Deferred Interest may be paid at any time in whole, but not in part, by the Issuer. The Issuer shall pay all outstanding Deferred Interest on the earlier of:
  - (i) the next Interest Payment Date on which the Issuer has not elected to defer the interest payable;
  - (ii) any date on which any dividend, interest, other distribution or payment is declared or made in respect of any Junior Obligations or Parity Obligations (and prior to any such declaration or making);
  - (iii) any Call Option Repayment Date; and
  - (iv) the date on which liquidation proceedings are formally opened with respect to the Issuer or the date on which the Issuer is otherwise dissolved (unless such dissolution is done for the purpose or as a result of a merger where the Issuer is still solvent and the continuing entity assumes substantially all of the assets and obligations of the Issuer).

## **10. REDEMPTION AND REPURCHASE OF BONDS**

### **10.1 No maturity or instalments**

The Bonds are not subject to any mandatory instalments or scheduled maturity.

### **10.2 Voluntary early redemption - Call Option**

- (a) The Issuer may redeem all but not only some of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including the First Call Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond.
- (b) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

### **10.3 Voluntary early redemption – Conditional Call Option**

- (a) The Issuer may redeem all but not only some of the Outstanding Bonds (the “**Conditional Call Option**”) on any Business Day upon the occurrence of an Accounting Event, a Substantial Repurchase Event or a Withholding Tax Event:
  - (i) at a price equal to 101 per cent. of the Nominal Amount for each redeemed Bond prior to the First Call Date; and
  - (ii) at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond in the period from and including the First Call Date.
- (b) Any redemption of Bonds pursuant to paragraph (a) of this Clause 10.3 shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Conditional Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

### **10.4 Early redemption option due to a Change of Control Event**

- (a) Upon the occurrence of a Change of Control Event, the Issuer may redeem all but not only some of the Outstanding Bonds (the “**Change of Control Call Option**”) on any Business Day:
  - (i) at a price equal to 101 per cent. of the Nominal Amount for each redeemed Bond prior to the First Call Date; and
  - (ii) at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond in the period from and including the First Call Date.
- (b) Any redemption of Bonds pursuant to paragraph (a) of this Clause 10.4 shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

- (c) The Change of Control Call Option may be exercised by the Issuer by written notice to the Bond Trustee no less than 15 and no more than 60 days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date, which date shall be no later than 60 days following the occurrence of the Change of Control Event.
- (d) In the event that the Issuer does not elect to redeem the Bonds in accordance with the Change of Control Call Option, the then prevailing Margin (and any adjusted Margin following any Margin Step-Up) shall be increased by 5.00 percentage points per annum with effect from (and including) the day immediately following the date when the Change of Control Event occurred.

### **10.5 Voluntary early redemption – Replacement Capital Event**

- (a) The Issuer may redeem all but not only some of the Outstanding Bonds (the “**Replacement Capital Call Option**”) on any Business Day upon the occurrence of Replacement Capital Event:
  - (i) at a price equal to 103 per cent. of the Nominal Amount for each redeemed Bond prior to the First Call Date; and
  - (ii) at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond in the period from and including the First Call Date.
- (b) Any redemption of Bonds pursuant to paragraph (a) of this Clause 10.5 shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Replacement Capital Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

## **11. PURCHASE AND TRANSFER OF BONDS**

### **11.1 Issuer’s purchase of Bonds**

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

### **11.2 Restrictions**

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

shall not incur any additional liability by complying with its obligations to such Bondholder.

## **12. INFORMATION UNDERTAKINGS**

### **12.1 Financial Reports**

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

### **12.2 Requirements as to Financial Reports**

The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

### **12.3 Certain Events**

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that an Accounting Event, Change of Control Event, Replacement Capital Event, Substantial Repurchase Event or Withholding Tax Event has occurred.

### **12.4 Listing Failure Event**

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. If the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to Listing*) or (ii) to inform the Bond Trustee of such Listing Failure Event, default interest in accordance with paragraph (c) of Clause 8.2 (*Default Interest*) will accrue as long as such Listing Failure Event is continuing.

### **12.5 Information: Miscellaneous**

The Issuer shall:

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

### **13. UNDERTAKINGS**

#### **13.1 Compliance with laws**

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

#### **13.2 Dividend restriction**

The Issuer may not declare or make any dividend, interest, other distribution or payment in respect of any Junior Obligations or Parity Obligations as long as:

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

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

#### **14.1 No events of default**

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

#### **14.2 Acceleration of the Bonds**

Upon the occurrence of an Acceleration Event, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders’ instructions*), 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.

#### **14.3 Bondholders’ instructions**

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

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds and a Bondholders’ Meeting has not made a resolution to the contrary; or

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

#### **14.4 Calculation of claim**

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

### **15. BONDHOLDERS' DECISIONS**

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

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) of this Clause 15.1.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (a)(ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

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

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
  - (i) the Issuer;
  - (ii) Bondholders representing at least 1/10 of the Voting Bonds;

- (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
- (iv) the Bond Trustee.

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) of this Clause 15.2, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) of this Clause 15.2 applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt 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 other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

### **15.3 Voting rules**

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

#### 15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

#### 15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders' Meetings*); and

- (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolutions*),

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 10 Business Days but not more than 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 3.3 (*Bondholders’ rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or (g) of Clause 15.1 (*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 resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the 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 15.1 (*Authority of Bondholders’ Meeting*).

## **16. THE BOND TRUSTEE**

### **16.1 Power to represent the Bondholders**

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders’ rights and/or carrying out its duties under the Finance Documents.

**16.2 The duties and authority of the Bond Trustee**

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Acceleration Event has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Acceleration Event has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee 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 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding

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

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

### **16.3 Equality and conflicts of interest**

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

### **16.4 Expenses, liability and indemnity**

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
  - (i) acting in accordance with advice from or opinions of reputable external experts;  
or
  - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

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

## **16.5 Replacement of the Bond Trustee**

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*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 16.5 (*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) of this Clause 16.5.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

## **17. AMENDMENTS AND WAIVERS**

### **17.1 Procedure for amendments and waivers**

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

### **17.2 Authority with respect to documentation**

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

**17.3 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 17 (*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 paragraph (a)(i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

**18. MISCELLANEOUS**

**18.1 Limitation of claims**

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

**18.2 Access to information**

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) of this Clause 18.2 may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

**18.3 Notices, contact information**

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

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) of this Clause 18.3 and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

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

#### **18.4 Defeasance**

- (a) Subject to paragraph (b) of this Clause 18.4 and provided that:
  - (i) an amount sufficient for the payment of principal and interest (including, if any, Deferred Interest) on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) of this Clause 18.4 (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
  - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
  - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then:

- (A) the Issuer will be relieved from its obligations under Clause 12.3 (*Certain Events*), Clause 12.4 (*Listing Failure Event*), Clause 12.5 (*Information: Miscellaneous*) and paragraph (b) (*Dividend restriction*) of Clause 13.2 (*Undertakings*); and
  - (B) the Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (b) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.
  - (c) A defeasance established according to this Clause 18.4 may not be reversed.

## **19. GOVERNING LAW AND JURISDICTION**

### **19.1 Governing law**

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

### **19.2 Main jurisdiction**

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

### **19.3 Alternative jurisdiction**

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

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

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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**SIGNATURES:**

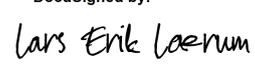
**The Issuer:**

**As Bond Trustee:**

**BEWI Invest AS**

**Nordic Trustee AS**

DocuSigned by:  
  
.....  
36AC252BD26441A.....

DocuSigned by:  
  
.....  
847A306451CB461.....

By: Bjørnar Andre Ulstein

By: Lars Erik Lærum

Position: CEO

Position: Director, Corporate Bond & Loan Tran

**SCHEDULE 2: TAP ISSUE ADDENDUM**

## Tap Issue Addendum

1. Pursuant to the bond terms dated 28 April 2022 (the “**Bond Terms**”) related to the below Bonds, the Issuer and the Bond Trustee are entering into this tap issue addendum (the “**Addendum**”) in connection with and to document a Tap Issue under the Bond Terms:

Issuer:	BEWI Invest AS
Bond Trustee:	Nordic Trustee AS
ISIN:	NO 0012514324
Temporary ISIN:	NO 0012904095
Maximum Issue Amount:	NOK 1,200,000,000
Amount of Additional Bonds:	NOK 300,000,000
Amount Outstanding Bonds after the increase:	NOK 900,000,000
Date of Addendum:	26 April 2023
Tap Issue Date:	28 April 2023

2. Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Addendum. This Addendum is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Addendum.
3. Pursuant to the Bond Terms, the Issuer may issue Additional Bonds until the aggregate Nominal Amount of the Initial Bond Issue and all Additional Bonds issued pursuant to a Tap Issue equals the Maximum Issue Amount. The provisions of the Bond Terms will apply to any Additional Bonds.
4. The Outstanding Bonds are listed on the Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with such Bonds. The Additional Bonds are therefore issued under a separate ISIN (“**Temporary Bonds**”) which, upon the approval of the prospectus, will be converted into the ISIN for the Outstanding Bonds. The Bond Terms govern such Temporary Bonds. The Issuer will inform the Bond Trustee, the Exchange and the Paying Agent as soon as possible once the prospectus is approved.
5. The payment of the proceeds of the Tap Issue to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the date of the Tap Issue each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) this Addendum duly executed by all parties hereto;
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Additional Bonds and execute the Finance Documents to which it is a party;
  - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of this Addendum; and
  - (iv) copies of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing and of the Issuer's articles of association.

6. By entering into this Addendum, the Issuer is considered to have confirmed, at the date hereof and as at the date of issuance of the Additional Bonds, the representations and warranties contained in clause 7 (*Representations and Warranties*) of the Bond Terms to be true and correct in all material respects.

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[This Addendum has been executed by way of electronic signatures.]

**SIGNATURES:**

**The Issuer:**

**BEWI Invest AS**

DocuSigned by:  
  
36AC252BD264414.....

By: Bjørnar André Ulstein  
Title: CEO

**The Bond Trustee:**

**Nordic Trustee AS**

DocuSigned by:  
  
58A2C1FDB37C410.....

By: Jørgen Andersen  
Title: Director, Corporate Bond & Loan  
Transactions

**Certificate Of Completion**

Envelope Id: 2CF14CE316554893B09EE0A4ACE907AD	Status: Completed
Subject: Complete with DocuSign: BEWI Invest AS - Tap Issue Addendum - Execution version.docx	
Source Envelope:	
Document Pages: 2	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Andreas Torp-Holte
Time Zone: (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna	Ruseløkkveien 38
	Oslo, Oslo 0251
	ato@thommessen.no
	IP Address: 81.175.32.90

**Record Tracking**

Status: Original	Holder: Andreas Torp-Holte	Location: DocuSign
26 April 2023   14:40	ato@thommessen.no	

**Signer Events**

Bjørnar André Ulstein  
bjornar.andre.ulstein@bewiinvest.com  
CEO  
Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
36AC252BD264414...  
Signature Adoption: Drawn on Device  
Using IP Address: 77.16.54.181  
Signed using mobile

**Timestamp**

Sent: 26 April 2023 | 14:43  
Viewed: 26 April 2023 | 16:20  
Signed: 26 April 2023 | 16:20

**Authentication Details**

## Identity Verification Details:

Workflow ID: e8923ad3-b31b-42c1-bc09-4e4a0502bd52  
Workflow Name: DocuSign ID Verification  
Workflow Description: The signer will need to identify themselves with a valid government ID.  
Identification Method: Electronic ID  
Type of Electronic ID: BankID Norway  
Transaction Unique ID: 1f05ec4e-b57b-5d4d-a58b-21871dda068e  
Country or Region of ID: NO  
Result: Passed  
Performed: 26 April 2023 | 16:19

## Identity Verification Details:

Workflow ID: e8923ad3-b31b-42c1-bc09-4e4a0502bd52  
Workflow Name: DocuSign ID Verification  
Workflow Description: The signer will need to identify themselves with a valid government ID.  
Identification Method: Electronic ID  
Type of Electronic ID: BankID Norway  
Transaction Unique ID: e06e3015-57c8-5422-abfc-1bffeafc976f  
Country or Region of ID: NO  
Result: Failed - incorrect signer name  
Performed: 26 April 2023 | 16:23

**Electronic Record and Signature Disclosure:**

Accepted: 26 April 2023 | 16:20  
ID: 96034f33-28b9-4581-8720-c832c3478072

Jørgen Andersen  
andersen@nordictrustee.com  
PP

DocuSigned by:  
  
58A2C1FDB37C410...  
Signature Adoption: Pre-selected Style  
Using IP Address: 82.196.211.6

Sent: 26 April 2023 | 14:43  
Viewed: 26 April 2023 | 14:47  
Signed: 26 April 2023 | 14:47

Security Level: Email, Account Authentication (None)

**Authentication Details**

Signer Events	Signature	Timestamp
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Identity Verification Details:

Workflow ID: e8923ad3-b31b-42c1-bc09-4e4a0502bd52

Workflow Name: DocuSign ID Verification

Workflow Description: The signer will need to identify themselves with a valid government ID.

Identification Method: Electronic ID

Type of Electronic ID: BankID Norway

Transaction Unique ID: 4fcd4e10-c99f-53bb-bf59-f4a2f76fbc98

Country or Region of ID: NO

Result: Passed

Performed: 26 April 2023 | 14:46

Electronic Record and Signature Disclosure:

Accepted: 26 April 2023 | 14:47

ID: 5acc8b20-cca7-4259-a30e-200e6dfa536c

In Person Signer Events	Signature	Timestamp
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Editor Delivery Events	Status	Timestamp
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Agent Delivery Events	Status	Timestamp
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Intermediary Delivery Events	Status	Timestamp
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Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	26 April 2023   14:43
Certified Delivered	Security Checked	26 April 2023   14:47
Signing Complete	Security Checked	26 April 2023   14:47
Completed	Security Checked	26 April 2023   16:20

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure
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## **ELECTRONIC RECORD AND SIGNATURE DISCLOSURE**

From time to time, Advokatfirmaet Thommessen AS (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

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At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

### **Withdrawing your consent**

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

### **Consequences of changing your mind**

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

### **All notices and disclosures will be sent to you electronically**

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

### **How to contact Advokatfirmaet Thommessen AS:**

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [saa@thommessen.no](mailto:saa@thommessen.no)

### **To advise Advokatfirmaet Thommessen AS of your new email address**

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [saa@thommessen.no](mailto:saa@thommessen.no) and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

### **To request paper copies from Advokatfirmaet Thommessen AS**

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [saa@thommessen.no](mailto:saa@thommessen.no) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to [saa@thommessen.no](mailto:saa@thommessen.no) and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

### **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

### **Acknowledging your access and consent to receive and sign documents electronically**

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Advokatfirmaet Thommessen AS as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Advokatfirmaet Thommessen AS during the course of your relationship with Advokatfirmaet Thommessen AS.