

## Bond Agreement

Entered into:	24 November 2014
between the <b>Issuer:</b>	<b>MøllerGruppen AS</b>
Company No.	984 599 730
and the <b>Bond Trustee:</b>	<b>Nordic Trustee ASA</b>
Company No.	963 342 624
on behalf of the Bondholders in:	FRN MøllerGruppen AS Open Bond Issue 2014/2019
with ISIN:	NO 001 0724198

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement.

### 1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

#### FRN

Maximum Amount:	600,000,000	Sixhundredmillion
Initial Amount:	400,000,000	Fourhundredmillion
Face Value:	1,000,000	
Currency:	NOK (Norwegian Krone)	
Issue Date:	26 November 2014	
Maturity Date:	26 November 2019	
Redemption Price:	100 % of Face Value	
Call:	NA	NA
Put:	Upon Change of Control Event	101% Face Value
Coupon Accrual Date:	Issue Date	
Coupon:	Reference Rate + Margin	
Reference Rate:	3 months (NIBOR)	
Margin:	0.80 percentage points p.a.	
Coupon Date:	26 February, 26 May, 26 August and 26 November each year.	
Day Count Fraction:	Actual/360	
Additional Return:	NA	
Business Day Convention:	Modified Following Business Day	
Listing:	YES	
Exchange:	Nordic ABM	

## 2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

Accounting Date	Each 30 April, 31 August and 31 December in any financial year, unless and until the Issuer changes to quarterly reporting of accounts, upon which the Accounting Dates shall be each 31 March, 30 June, 30 September and 31 December in any financial year.
Additional Return:	If YES is specified, certain conditions set forth in Attachment apply regarding yield. If NA is specified, no provisions regarding Additional Return apply.
Attachment:	Any attachments to this Bond Agreement.
Bond Agreement:	This agreement including any Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto.
Bond Trustee:	Nordic Trustee ASA or its successor(s).
Bondholder:	Holder of Bond(s) as registered in the Securities Register.
Bondholders' Meeting:	Meeting of Bondholders as set forth in Section 5 of this Bond Agreement.
Bonds:	Securities issued pursuant to this Bond Agreement and which is registered in the Securities Register, each a "Bond".
Business Day:	Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Business Day Convention:	Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day; (i) If Modified Business Day is specified, the applicable Payment Date shall be the first following Business Day. (ii) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day. (iii) If No Adjustment is specified, the applicable Coupon Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day).
Call:	Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6. and 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply.
Change of Control Event	Means if the Parent ceases to control more than 50% of the outstanding shares and/or voting capital of the Issuer.
Coupon:	Rate of interest applicable to the Bonds; (i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count

	<p>Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date.</p> <p>(ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date until Maturity Date.</p>
Coupon Accrual Date:	The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply.
Coupon Date:	Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention.
Currency:	The currency in which the Bonds are denominated.
Day Count Fraction:	<p>The convention for calculation of payment of Coupon.</p> <p>(i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31<sup>st</sup> calendar day but the first day of the relevant coupon period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month.</p> <p>(ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360.</p>
EBITDA:	<p>Means, in relation to any period, the consolidated earnings of the Group from ordinary activities for such period, before any corporate tax (or other taxes on income or gains), interest, depreciation and amortization and before taking into account any of the following items (and without double counting):</p> <p>(a) any write-downs, write-ups or value adjustments;</p> <p>(b) any exceptional or extraordinary items; and</p> <p>(c) any gain or loss arising from the disposal of any fixed asset (save for disposals made in the ordinary course of business),</p> <p>in each case, to the extent added, deducted or taken into account, as the case may be, for the purpose of determining the profits of the Group from ordinary activities.</p>
Event of Default:	The occurrence of an event set forth in Clause 3.8.
Equity Ratio:	Means, on any date, the ratio of Total Equity to Total Assets.
Exchange:	Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do

	not apply.
FA Act:	The Norwegian Financial Agreements Act of 25 June 1999 No. 46 (No. <i>finansavtaleloven</i> ) (as amended).
Face Value:	The face value of each Bond.
Finance Documents	Means (i) this Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer regarding the Bond Trustee's fees, and (iii) any other document (whether creating Security or not) which is executed at any time by the Issuer or any other person in relation to any amount payable under this Bond Agreement.
Financial Indebtedness:	<p>Means any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> <li>(a) moneys borrowed;</li> <li>(b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;</li> <li>(c) any amount raised pursuant to any to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;</li> <li>(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;</li> <li>(e) receivables sold or discounted (other than any receivable to the extent they are sold on a non-recourse basis);</li> <li>(f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</li> <li>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account),</li> <li>(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and</li> </ul> <p>without double counting the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraph (a) to (h) above</p>
Financial Institution:	Entity with authorization according to the Norwegian Financial Institution Act (1988/40)
Financial Statements:	Means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, drawn up according to GAAP, such accounts to include a profit and loss account, balance sheet, cash flow statement and report from the

	Board of Directors.
GAAP:	Means generally accepted accounting principles in Norway.
Group:	The Issuer with all its Subsidiaries from time to time (each a "Group Company").
Guarantee:	The guarantee granted by the Guarantors pursuant to Clause 3.11 below.
Guarantors:	The Subsidiaries of the Issuer in accordance with the Guarantor Coverage.
Guarantor Coverage:	The guarantor coverage set out in Clause 3.6.3 below.
Initial Amount:	The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue.
Interim Accounts:	The unaudited unconsolidated and consolidated management accounts of the Issuer for any reporting period ending on an Accounting Date, such accounts to include profit and loss account, balance sheet, cash flow statement and management commentary.
ISIN:	The identification number of the Bonds (International Securities Identification Number).
Issue:	Any issue of Bonds pursuant to this Bond Agreement.
Issue Date:	The date of the first Issue.
Issuer:	The person or entity that has issued the Bonds and is the borrower (debtor).
Issuer's Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing.
Margin:	Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies.
Material Adverse Effect:	Means a material adverse effect on: (a) the business, financial condition or operations of the Issuer or the Group (taken as a whole), (b) the Issuer's ability to perform and comply with its obligations under any of the Finance Documents, or (c) the validity or enforceability of any of the Finance Documents.
Material Subsidiary:	Means, at any time: <ul style="list-style-type: none"> <li>a) An Obligor (other than the Issuer);</li> <li>b) a wholly-owned Subsidiary that holds shares in an Obligor;</li> <li>c) a Subsidiary of the Issuer which: <ul style="list-style-type: none"> <li>(i) has earnings before interest, tax, depreciation and amortization (calculated on the same basis as EBITDA) representing five per cent. (5.00%) or more of EBITDA; or</li> <li>(ii) has gross assets with book value representing five per cent (5.00%) or more of the book value of the gross assets of the Group, calculated on a consolidated basis.</li> </ul> </li> </ul>

	<p>Compliance with the conditions set out in paragraph (c) above shall be determined by reference to the most recent compliance certificate supplied by the Issuer to the Trustee and/or the latest audited financial statements of that Subsidiary (consolidated in the case of a Subsidiary which itself has Subsidiaries) and the latest unaudited consolidated financial statements of the Group (adjusted for any acquisitions, if any).</p> <p>If there is a dispute as to whether or not a member of the Group is a Material Subsidiary, a certificate of the auditors of the Company will, in the absence of manifest error, be conclusive.</p> <p>On the basis of the above, companies defined as Material Subsidiaries at the date of the Bond Agreement are listed in Schedule 1 (Material Subsidiaries) to the Bond Agreement.</p>
Maturity Date:	The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention.
Maximum Amount:	Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount.
NIBOR:	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.
Obligor:	The Issuer or a Guarantor.
Outstanding Bonds:	The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register.
Parent:	Aars AS (reg.no. 993 853 712), being the direct owner of 90.1% of the shares in the Issuer.
Paying Agent:	The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register.
Put:	Bondholders' right to demand early redemption of Bonds at the period stated (the "Put Period") and corresponding price(s) (the "Put Price"), ref. Clause 3.6 and 3.7. If NA is specified, the provisions regarding Put do not apply.
Redemption Price:	The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed on the Maturity Date.
Reference Rate:	NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply.
Reset Date:	Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate applies. The first Reset

	Date is two Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date.
Security:	Any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect.
Subsidiary:	Any subsidiary ( <i>No. datterselskap</i> ) within the meaning of Section 1-3 of the Companies Act.
Securities Register:	The securities register in which the Bonds are registered.
Voting Bonds:	Outstanding Bonds less Issuer's Bonds.
Total Assets:	The aggregate book value (on a consolidated basis) of the Group's total assets treated as assets in accordance with GAAP, as shown in the most recent Financial Statements or Interim Accounts.
Total Equity:	Means the aggregate book value (on a consolidated basis) of the Group's total equity treated as equity in accordance with GAAP, as shown in the most recent Financial Statements or Interim Accounts.

### **3. Other terms of the Issue**

#### **3.1. The purpose of the Issue**

3.1.1. The purpose of the Issue is general corporate purposes of the Issuer.

#### **3.2. Listing and prospectus**

3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.

3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

3.2.3. The Issuer shall ensure that this Bond Agreement shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

#### **3.3. Status**

3.3.1. The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt. The Bonds are unsecured, save for the Guarantees.

#### **3.4. Security**

3.4.1. The Bonds are secured by the Guarantees granted by the Guarantors hereunder.

#### **3.5. General Covenants**

During the term of the Bonds, the Issuer shall (unless the Bond Trustee or the Bondholders' meeting (as the case may be) in writing as agreed to otherwise) comply with inter alia the following general covenants and undertakings at any time:

- 3.5.1. Mergers: The Issuer shall not, and shall ensure that no other Group Company shall carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities if such transaction would have a Material Adverse Effect.
- 3.5.2. De-mergers: The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer or any other Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.
- 3.5.3. Continuation of business: The Issuer shall not cease to carry on its business. The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on at the date of the Bond Agreement.
- 3.5.4. Disposal of business: The Issuer shall not, and shall procure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:
- (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
  - (ii) such transactions would not have a Material Adverse Effect.
- 3.5.5. Arm's length transactions: The Issuer shall not, and the Issuer shall ensure that no other Group Company shall, enter into any transaction with any person except on arm's length terms and for fair market value.
- 3.5.6. Corporate status: The Issuer shall not change its type of organization or jurisdiction of incorporation.
- 3.5.7. Compliance with laws: The Issuer shall, and shall ensure that all other Group Companies shall, carry on its business in accordance with acknowledged, careful and sound practices in all aspects and comply in all respects with all laws and regulations it or they may be subject to from time to time. Breach of these obligations shall be regarded as non-compliance only if such breach would have a Material Adverse Effect.
- 3.5.8. For information covenants. see Clause 4.7.

### **3.6. Financial Covenants**

- 3.6.1. The Issuer shall ensure that the Group (on a consolidated basis) maintains an Equity Ratio of at least 30%.
- 3.6.2. The Issuer undertakes to comply with the above Financial Covenant at all times, such compliance to be measured on each Accounting Date.
- 3.6.3. The Issuer must ensure that at any time:
- (i) the aggregate gross assets of the Obligors represent not less than eighty per cent. (80%) of consolidated gross assets of the Group; and
  - (ii) the aggregate earnings before interest, tax, depreciation and amortization (calculated on the same basis as EBITDA) of the Obligors represents not less than eighty per cent. (80%) of the EBITDA of the Group,

in each case calculated (in respect of each Guarantor) on an unconsolidated basis and excluding all intra-group items and any investment in, or distributions from, Subsidiaries of any member of the Group.

On the basis of the above, companies defined as Guarantors at the date of the Bond Agreement are listed in Schedule 2 (*Guarantors*) to this Bond Agreement.

### **3.7. Negative pledge**

3.7.1. No Obligor may (and the Issuer must ensure that no Material Subsidiary will) create or permit to subsist any Security over any of its assets.

3.7.2. No Obligor may (and the Issuer must ensure that no Material Subsidiary will):

- (iii) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer or any member of the Group;
- (iv) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
- (v) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (vi) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of assets.

3.7.3. Paragraph 3.7.1 and 3.7.2 above does not apply to:

- (i) any Security comprising a netting or set-off arrangement entered into by any member of the Group in the ordinary course its banking arrangements for the purpose of netting debit and credit balances;
- (ii) any lien arising by operation of law and in the ordinary course of business;
- (iii) any Security over or affecting any asset or company acquired by the Issuer or a Material Subsidiary after the date of the Bond Agreement if: (A) the Security was not created in contemplation of the acquisition of that asset or company, (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or company; and (C) the Security is removed or discharged within six (6) months of the date of acquisition of such asset or that company becoming a member of the Group;
- (iv) any retention of title, extended retention of title, conditional sale or equivalent arrangement in respect of goods or services supplied to the Issuer or a Material Subsidiary in the ordinary course of business and on arm's length terms pursuant to the standard terms of such supplier and provided that such retention of title, conditionally or similar is removed or discharged within three (3) months of goods or services being supplied to the Issuer or that Material Subsidiary;
- (v) any Security securing indebtedness the principal amount of which (when aggregated with the principal amount of any other indebtedness which has the benefit of Security given by the Issuer or any Material Subsidiary other than any

permitted under paragraphs (i) to (iv) above) does not exceed NOK 500,000,000 (or its equivalent in another currency or currencies).

### **3.8. Payments**

- 3.8.1. On each Coupon Date the Issuer shall in arrears pay the accrued Coupon amount to the Bondholders.
- 3.8.2. On the Maturity Date the Issuer shall pay in respect of each Bond the Face Value multiplied by the Redemption Price to the Bondholders.
- 3.8.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.
- 3.8.4. The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.
- 3.8.5. If exercising Call or Put, the Issuer shall at the relevant date indicated under Call or Put pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the relevant price for the relevant date plus accrued Coupon on the redeemed Bonds.
- 3.8.6. Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.
- 3.8.7. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, regardless of whether an Event of Default has been declared or not, interest shall accrue on the amount due at the higher of:
  - (a) the seven day NIBOR plus 3.0 percentage points (to be fixed two Business Days before due date and thereafter weekly), and
  - (b) the applicable Coupon at the due date plus 3.0 percentage points.

Default interest shall be added to the amount due on a monthly basis and accrue interest together with this (compound interest).

### **3.9. Exercise of Put and Call**

- 3.9.1. Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.
- 3.9.2. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
- 3.7.3. Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than the last Business Day before the end of the Put Period, and the settlement of the Put shall take place the fifth Business Day after the end of the Put Period.

### **3.10. Events of default**

- 3.10.1. The Bond Trustee may declare the Bonds to be in default upon the occurrence of any of the following events:
  - (a) the Issuer or any other Obligor fails to fulfil any payment obligation pursuant to Clause 3.8 unless, in the opinion of the Bond Trustee, it is obvious that such failure

will be remedied, and payment is made, within 5 – five – Business Days following the original due date,

- (b) the Issuer or any other Obligor fails to duly perform any other substantial obligation pursuant to this Bond Agreement, unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied and is remedied within 10 – ten – Business Days from the date the Issuer became aware thereof,
- (c) the Issuer or any Material Subsidiary fails to fulfil any other financial indebtedness (including any guarantee liabilities), which is or could be declared due and repayable prior to its specified maturity as a result of an event of default, provided that the aggregate amount of such financial indebtedness exceeds NOK 10 000 000 or the equivalent thereof in other currencies,
- (d) the Issuer or any other Obligor becomes subject to insolvency or enforcement proceedings, is taken under public administration, enters into debt negotiations, admit to insolvency or if a substantial proportion of the Issuer's assets are impounded, confiscated or subject to distraint,
- (e) the Issuer or any other Obligor is resolved to be dissolved,
- (f) the Issuer or any other Obligor has in respect of the Bonds or this Bond Agreement (in the reasonable discretion of the Bond Trustee) in any material respect made any incorrect or misleading – or otherwise failed to make – representation, warranty, statement or certificate of compliance, or
- (g) the Issuer is in a situation which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, provides reason to assume that the Issuer will be unable to fulfil its obligations under this Bond Agreement.

### **3.11. Guarantee and indemnity**

#### **3.11.1. Guarantee and indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to the Bond Trustee, on behalf of itself and the Bondholders, as and for its own debt (No. selvskyldner) and not merely as surety the punctual performance by the Issuer of all the Issuer's obligations under the Finance Documents;
- (b) undertakes with the Bond Trustee, on behalf of itself and the Bondholders that whenever the Issuer does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with the Bond Trustee, on behalf of itself and the Bondholders, that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Bond Trustee, on behalf of itself and the Bondholders, immediately on demand against any cost, loss or liability suffered by the the Bond Trustee, on behalf of itself and the Bondholders, as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Documents. The amount payable by a Guarantor under this indemnity will in no event exceed the amount it would have to pay under this Clause 3.11 if the amount claimed had been recoverable on the basis of a guarantee.

3.11.2. Continuing guarantee

- (a) This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.
- (b) There is no limit on the number of claims that may be made by the Bond Trustee, on behalf of itself and the Bondholders under this Clause 3.11.

3.11.3. Maximum guarantee liability

The liability of each Guarantor under this Clause 3.11 shall be limited to NOK 600,000,000, plus any unpaid amount of interest, fees, liability, costs and expenses under the Finance Documents.

3.11.4. Reinstatement

If any payment by an Obligor or (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Obligor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Bond Trustee, on behalf of itself and the Bondholders, shall be entitled to recover the value or amount of that security or payment from each Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

3.11.5. Waiver of defences

3.11.6. The obligations of each Guarantor under this Clause 3.11 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 3.11 including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in the Bond Issue or the addition of any new bond issue under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

## 3.11.7. Waiver of rights under the FA Act

3.11.8. Furthermore, each Guarantor specifically waives all rights under the provisions of the FA Act not being mandatory provisions, including (but not limited to) the following provisions (the main contents of the relevant provisions being as indicated in the brackets):

- (a) § 62 (1)(a) (to be notified of any Security the giving of which was a precondition for the advance of any Loan, but which has not been validly granted or has lapsed);
- (b) § 63 (1)–(2) (to be notified of any Event of Default hereunder and to be kept informed thereof);
- (c) § 63 (3) (to be notified of any extension granted to any Obligor in payment of principal and/or interest);
- (d) § 63 (4) (to be notified of an Obligor’s bankruptcy proceedings or debt reorganisation proceedings and/or any application for the latter);
- (e) § 65 (3) (that the consent of the Guarantors is required for the Guarantors to be bound by amendments to the Finance Documents that may be detrimental to its interest);
- (f) § 66 (1)–(2) (that the Guarantors shall be released from its liabilities hereunder if Security which was given, or the giving of which was a precondition for the utilisation of the Bond Issue, is released by the Bond Trustee without the consent of the Guarantor);
- (g) § 66 (3) (that the Guarantors shall be released from its liabilities hereunder if, without its consent, Security the giving of which was a precondition for the utilisation of the proceeds under the Bond Issue was not validly granted);
- (h) § 67 (2) (about any reduction of the Guarantors’ liabilities hereunder, since no such reduction shall apply as long as any amount is outstanding under the Finance Documents);
- (i) § 67 (4) (that the Guarantors’ liabilities hereunder shall lapse after ten (10) years, as the Guarantors shall remain liable hereunder as long as any amount is outstanding under any of the Finance Documents);
- (j) § 70 (as no Guarantor shall have any right of subrogation into the rights of the Bond Trustee under the Finance Documents until and unless the Bond Trustee shall have received all amounts due or to become due to them under the Finance Documents);
- (k) § 71 (as the Bond Trustee shall have no liability first to make demand upon or seek to enforce remedies against an Obligor or any other Security provided in respect of the Company’s liabilities under the Finance Documents before demanding payment under or seeking to enforce the obligations of the Guarantors hereunder);
- (l) § 72 (as all interest and default interest due under any of the Finance Documents shall be secured by the obligations of the Guarantors hereunder);
- (m) § 73 (1)–(2) (as all costs and expenses related to an Event of Default under this Agreement shall be secured by the obligations of the Guarantors hereunder); and
- (n) § 74 (1)–(2) (as no Guarantor shall make any claim against an Obligor for payment until and unless the Bond Trustee first shall have received all amounts due or to become due to them under the Finance Documents).

### 3.11.9. Immediate recourse

Each Guarantor waives any right it may have of first requiring the Bond Trustee, on behalf of the Bondholders, to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 3.11.

### 3.11.10. Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, the Bond Trustee, on behalf of the Bondholders, may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Bond Trustee, on behalf of the Bondholders, in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 3.11.

### 3.11.11. Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Bond Trustee otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the the Bond Trustee, on behalf of the Bondholders, under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by the Bond Trustee, on behalf of the Bondholders;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Clause 3.11;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with the Bond Trustee, on behalf of the Bondholders.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Bond Trustee, on behalf of the Bondholders, by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Bond Trustee, on behalf of the Bondholders, and shall promptly pay or transfer the same to the Bond Trustee or as the Bond Trustee may direct.

## **4. Other terms and conditions**

### **4.1. Conditions precedent**

- 4.1.1. The Bond Trustee shall have received the following documentation, no later than 2 – two – Business Days prior to the Issue Date:
- (a) this Bond Agreement duly signed,
  - (b) corporate resolution from the Issuer to make the Issue and corporate resolutions from the Guarantors to grant the Guarantee,
  - (c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer and the respective Guarantors this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),
  - (d) Articles of Association of the Issuer and the other Obligors,
  - (e) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled,
  - (f) to the extent necessary, any public authorisations required for the Issue,
  - (g) confirmation that the Bonds have been registered in the Securities Register,
  - (h) any agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,
  - (i) confirmation according to Clause 4.2.2 if applicable,
  - (j) any other relevant documentation presented in relation to the Issue, and
  - (k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.
- 4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Clause 4.1.1.
- 4.1.3. The Issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the Issue and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

### **4.2. Representations and warranties**

- 4.2.1. At any Issue, each Obligor represents and warrants that:
- (a) all information which has been presented in relation to such Issue and the granting of the Guarantees is, to the best knowledge of the Issuer and the Guarantors, in accordance with the facts and contains no omissions likely to effect the importance of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
  - (b) the Issuer and the Guarantors have made valid resolutions to make the Issue and grant the Guarantees, as applicable, and the Issue and/or the granting of the Guarantees, as applicable, do not contravene any of the Issuer's or the Guarantors' other liabilities, and
  - (c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7), and that any required public authorisations have been obtained.

- 4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer and the Guarantors confirming the Issuer's and/or the Guarantors', as applicable, compliance with Clause 4.2.1.

#### **4.3. Tap Issues (subsequent Issues)**

- 4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues ("Tap Issues") up to the Maximum Amount, provided that

- (a) the Tap Issue is made no later than five – 5 – Business Days prior to the Maturity Date, and that
- (b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.

Each Tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a Financial Institution and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).

- 4.3.2. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.

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

- 4.4.1. The Issuer shall continuously ensure the correct registration of the Bonds in the Securities Register.

#### **4.5. Interest Rate Fixing**

- 4.5.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

#### **4.6. The Issuer's acquisition of Bonds**

- 4.6.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Register.

#### **4.7. Information covenants**

- 4.7.1. Each Obligor undertakes to:

- a) without being requested to do so, inform the Bond Trustee promptly of any Event of Default pursuant to this Bond Agreement or any other Finance Document, and of any situation which any Obligor understands or should understand could lead to an Event of Default,
- b) without being requested to do so, inform the Bond Trustee of any other event which may have a material effect on any Obligor's ability to fulfil its obligations pursuant to this Bond Agreement or any other Finance Document,
- c) without being requested to do so, inform the Bond Trustee if the Issuer or any Material Subsidiary intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,
- d) upon request, provide the Bond Trustee with its annual and interim reports of the Issuer and any other information reasonably required by the Bond Trustee,
- e) upon request report to the Bond Trustee the balance of Issuer's Bonds,

- f) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,
- g) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
- h) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register, and
- i) without being requested to do so, annually in connection with the release of its annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.

#### **4.8. Notices**

- 4.8.1. Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site [www.stamdata.no](http://www.stamdata.no).
- 4.8.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

#### **4.9. Expenses**

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

## **5. Bondholders' Meeting**

### **5.1. Authority of the Bondholders' Meeting**

- 5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community in all matters regarding the Bonds. If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding and prevail for all Bonds.

### **5.2. Procedural rules for the Bondholders' Meeting**

- 5.2.1. A Bondholders' Meeting shall be held at the request of:
- (a) the Issuer,
  - (b) Bondholders representing at least 1/10 of the Voting Bonds,
  - (c) the Bond Trustee, or
  - (d) the Exchange.
- 5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within 10 – ten – Business Days after having received such a request, then the requesting party may summons the Bondholders' Meeting itself.
- 5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than 10 – ten – Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
- 5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6. The Bond Trustee may restrict the Issuer to make any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the number of Bondholders represented at the Bondholders' Meeting, the resolutions passed at the

meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.

- 5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- 5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

### **5.3. Resolutions passed at Bondholders' Meetings**

- 5.3.1. At the Bondholders' Meeting each Bondholder may cast one 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. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights.
- 5.3.2. In all matters to be dealt with at the Bondholders' Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 5.3.3. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 5.3.4. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in clause 5.3.5.
- 5.3.5. In the following matters, a majority of at least 2/3 of the votes is required:
- (a) any amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, redemption price and other terms and conditions affecting the cash flow of the Bonds.
  - (b) the transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
  - (c) change of Bond Trustee.
- 5.3.6. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 5.3.7. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.
- 5.3.8. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

#### **5.4. Repeated Bondholders' Meeting**

- 5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

### **6. The Bond Trustee**

#### **6.1. The role and authority of the Bond Trustee**

- 6.1.1. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
- 6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders are given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

- 6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 5.3.5.

## **6.2. Event of Default, termination and recovery**

- 6.2.1. If an Event of Default occurs, the Bond Trustee may take any action it deems necessary in order to protect the interests of the Bondholders, including declaring the Bonds to be in default, revoking this Bond Agreement and declaring the Bonds plus accrued interest and expenses due for payment, and initiating recovery of all amounts outstanding under this Bond Agreement.
- 6.2.2. Should the Bond Trustee receive a written demand to take action as set forth in Clause 6.2.1 from Bondholders representing at least 1/5 of Voting Bonds, the Bond Trustee shall take such actions unless the Bondholders' Meeting has passed a resolution for alternative solutions,
- 6.2.3. The Bond Trustee shall be indemnified by the Bondholders for any results (including any expenses, costs and liabilities) of taking action pursuant to Clause 6.2.2 or pursuant to the Bondholders' Meeting having declared the Bonds to be in default. The Bond Trustee may claim indemnity and security from the Bondholders who put forward the demand in accordance with clause 6.2.2 or voted for the adopted resolution at the Bondholders' Meeting.

## **6.3. Liability and indemnity**

- 6.3.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 6.3.2. The Issuer is liable for and shall indemnify the Bond Trustee fully in respect of all direct losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer to fulfill its obligations under the terms of this Bond Agreement, 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 establishment and performance of this Bond Agreement.

## **6.4. Change of Bond Trustee**

- 6.4.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 6.4.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 6.4.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

## 7. General provisions

### 7.1. The Bondholders' community

7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accept that:

- (a) the Bondholders are bound by the terms of this Bond Agreement,
- (b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
- (c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
- (d) this Bond Agreement establishes a community between Bondholders meaning that;
  - (i) the Bonds rank pari passu between each other,
  - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,
  - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
  - (iv) the Bondholders may not cancel the Bondholders' community, and that
  - (v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

### 7.2. Dispute resolution and legal venue

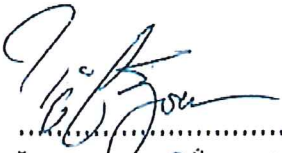
7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo District Court.

### 7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties to this Agreement, with the exception of amendments as set forth under Clause 6.1.8.

### 7.4. Contact information

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

  
.....  
Issuer PÅL SYVERSSEN, CEO

  
.....  
Bond Trustee

## Schedule 1 – Material Subsidiaries

- (i) Harald A Møller, of Frysjaveien 31 B, N-0883 Oslo, Norway, business reg. no. 943 733 988;
- (ii) Møller Bil AS, of Frysjaveien 31 B, N-0883 Oslo, Norway, business reg. no. 986 130 861;
- (iii) Möller Bil Holding AB, Kungsgatan 103, 753 18 Uppsala, Sverige, business reg. no. 556719-8212;
- (iv) Möller Bil Sverige AB, Kungsgatan 103, 753 18 Uppsala, Sverige, business reg. no. 556298-7510;
- (v) Møller Baltic Import SE, of Duntē iela 11, Riga, LV-1013, business reg. no. 40103176283;
- (vi) Møller Bil Oppland AS, of Ringveien 10, N-2815 Gjøvik, Norway, business reg. no. 919 781 491;
- (vii) Møller Bil Hedmark AS, of Gjerluveien 1A, N-2320 Furnes, Norway, business reg. no. 976 951 336;
- (viii) Møller Bil Bergen AS, Sanddalsvegen 1, N-5221 Nesttun, business reg. no. 834 083 922;
- (ix) Møller Bil Ensjø AS, of Grenseveien 65, N-0663 Oslo, Norway, business reg. no. 980 173 569;
- (x) Møller Bil Follo AS, Åsveien 9, N-1400 Ski, business reg. no. 912 174 786;
- (xi) Møller Bil Romerike AS, Hvamstubben 8, N-2013 Skjetten, business reg. no. 964 995 923
- (xii) Møller Bil Klargjøring AS, of Bekkelagskaia Skur 91, N-0193 Oslo, Norway, business reg. no. 968 237 403;
- (xiii) Møller Bil Trondheim AS, of Ingvald Ystgaards vei 19-21, N-7047 Trondheim, business reg. no. 834 874 482;
- (xiv) Møller Bil Vest AS, of Billingstadsløtta 2, N-1396 Billingstad, Norway, business reg. no. 928 481 638;
- (xv) Møller Bil Vestfold AS, of Kjærlighetsstien 28, N-3112 Tønsberg, business reg. no. 946 967 874;
- (xvi) Møller Bil Øst AS, of Enebakkv 154, N-0680 Oslo, Norway, business reg. no. 917 805 717;
- (xvii) Møller Bil Haugesund AS, of Raglamyrveien 4, 5536 Haugesund, business reg. no. 944 904 069;

- (xviii) Møller Bilpartner AS, of Grenseveien 67, 0663 Oslo, business reg. no. 968 222 678 and
- (xix) Møller Bil Jessheim AS, Energiveien 1, 2069 Jessheim, business reg. no. 983 054 412.

## Schedule 2 – Guarantors

- (i) Harald A Møller, of Frysjaveien 31 B, N-0883 Oslo, Norway, business reg. no. 943 733 988;
- (ii) Møller Bil AS, of Frysjaveien 31 B, N-0883 Oslo, Norway, business reg. no. 986 130 861;
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- (x) Møller Bil Follo AS, Åsveien 9, N-1400 Ski, business reg. no. 912 174 786;
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- (xviii) Møller Bilpartner AS, of Grenseveien 67, 0663 Oslo, business reg. no. 968 222 678 and

- (xix) Møller Bil Jessheim AS, Energiveien 1, 2069 Jessheim, business reg. no. 983 054 412.