



MØRE BOLIGKREDITT

Verdipapirdokument

4,75% Møre Boligkreditt AS
åpent obligasjonslån med fortrinnsrett 2010/2025
(utvidet forfall 29.09.2026)
ISIN NO 001 0588072

Møre Boligkreditt AS

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www.sbm.no

Tilretteleggere:



Viktig informasjon

Verdipapirdokumentet har utelukkende blitt utarbeidet i forbindelse med søknad om opptak til notering av lånet på Oslo Børs. Finanstilsynet har kontrollert og godkjent verdipapirdokumentet i henhold til Verdipapirhandellovens § 7-7. Ny informasjon av vesentlig betydning for Møre Boligkreditt AS kan bli kjent etter datering av verdipapirdokumentet, men før notering av lånet. Slik informasjon vil bli publisert som et tillegg til verdipapirdokumentet i henhold til Verdipapirlovens § 7-15. Verken utgivelsen eller utleveringen av verdipapirdokumentet skal, under noen omstendighet, skape inntrykk av at informasjonen heri er fullstendig eller korrekt på et tidspunkt etter datering av verdipapirdokumentet eller at Møre Boligkreditt AS sin forretningsvirksomhet ikke kan bli endret.

Det er kun Møre Boligkreditt AS og Tilrettelegger som er berettiget til å skaffe informasjon om forhold beskrevet i verdipapirdokumentet. Informasjon som er skaffet av enhver annen person har ikke relevans i forhold til verdipapirdokumentet og skal derfor ikke bli stolt på.

Verdipapirdokumentet er underlagt norsk lov, såfremt ikke annet er uttrykkelig uttalt. Enhver uenighet vedrørende verdipapirdokumentet skal bli løst av norsk rett.

Distribusjonen av verdipapirdokumentet kan være begrenset ved lov i enkelte jurisdiksjoner, dette kan gjelde eksempelvis USA og Storbritannia. Finanstilsynets' kontroll og godkjennelse av verdipapirdokumentet innebærer at dokumentet kan benyttes i enhver annen EØS-stat. Ut over dette er det ikke blitt foretatt noen handling for å få tillatelse til å distribuere verdipapirdokumentet i noen jurisdiksjoner hvor slik handling er påkrevd. Enhver person som mottar verdipapirdokumentet er pålagt av Møre Boligkreditt AS og Tilrettelegger til selv å sette seg inn i og overholde slike restriksjoner.

Dette verdipapirdokumentet er ikke et tilbud om å selge eller en anmodning om å kjøpe obligasjoner.

Verdipapirdokumentet sammen med registreringsdokumentet og evt. tillegg vil utgjøre obligasjonens Prospekt i forbindelse med børsnotering.

Innholdet i verdipapirdokumentet er ikke en juridisk, økonomisk eller skattemessig rådgivning. Enhver obligasjonseier bør konsultere med sin egen juridiske og/ eller økonomiske rådgiver og/ eller skatterådgiver.

Kopier av verdipapirdokumentet kan fåes ved henvendelse til Møre Boligkreditt AS eller Tilretteleggeren.

Innholdsfortegnelse

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Vedlegg: Obligasjonsavtale

1. Risikofaktorer for Obligasjonslånet

Alle obligasjonsinvesteringer er forbundet med risiko. Risikoen knytter seg til generelle svingninger i verdipapirmarkedet, varierende likviditet i en obligasjon og selskapsspesifikke risikofaktorer.

I tillegg til kredittrisiko vil investeringer i dette obligasjonslånet medføre likviditetsrisiko, generell markedsrisiko og renterisiko.

Likviditetsrisiko:

Det er ikke inngått market-maker avtale for lånet, noe som for investor representerer en likviditetsrisiko. Nordea Markets vil som tilrettelegger av lånet forsøke å stille markedsmessige riktige priser på obligasjoner utstedt av Møre Boligkreditt AS. Markedsforholdene kan imidlertid endre seg over tid.

Generell markedsrisiko:

Kursen på obligasjonen vil avhenge av spesifikke forhold knyttet til Møre Boligkreditt AS som utsteder, men vil også kunne svinge som et resultat av svingninger i markedet for obligasjoner.

Renterisiko:

Obligasjonslånet løper med en årlig kupong på 4,75 %. Prisen på obligasjoner med fast rente vil være følsom for endringer i markedsrentene. Stiger markedsrentene i perioden, vil prisen på obligasjonslånet falle.

Lånetaker, Interessekonflikter

Lånetaker er Møre Boligkreditt AS , Keiser Wilhelmsgt. 29-33, 6001 Ålesund, org.nr. 884 031 222

Møre Boligkreditt AS sitt vedtektsfestede formål er å yte og/eller erverve bolighypoteklån, eiendomshypoteklån, lån sikret ved pant i andre realregistrerte formuesgoder eller offentlige lån, og å finansiere utlånsvirksomheten hovedsakelig ved utstedelse av obligasjoner med fortrinnsrett.

Det foreligger ingen potensielle interessekonflikter mellom personer i representantskap, styret, kontrollkomité eller daglig leder og selskapet, eller private interesser eller øvrige forpliktelser for denne kretsen av personer. Det vises likevel til tilleggsopplysninger som fremkommer i neste avsnitt.

Flere av Møre Boligkreditt AS sine styremedlemmer, medlemmer av representantskap, medlemmer av kontrollkomiteen, samt daglig leder eier egenkapitalbevis i morselskapet Sparebanken Møre. Flere av disse personene har lån i morbanken i samsvar med de generelle ordningene som gjelder for lån til ansatte og tillitsvalgte.

Møre Boligkreditt AS er ikke kjent med at det foreligger særskilte interessekonflikter knyttet til lånet. Verdipapirdokumentet er ikke gjennomgått av lånetakers revisor.

2. Ansvarlige for dette prospektet.

Møre Boligkreditt AS, Keiser Wilhelmsgt. 29-33, 6001 Ålesund, 4017 Stavanger er ansvarlig for innholdet i dette prospektet

2.1 Ansvarserklæring

Møre Boligkreditt AS bekrefter herved at opplysningene i prospektet så langt vi kjenner til er i samsvar med de faktiske forhold og at det ikke forekommer utelatelser fra verdipapirdokumentet som er av slik art at de kan endre prospektets betydningsinnhold og at vi har gjort alle rimelige tiltak for å sikre dette.

Ålesund, 11.10.2010
Møre Boligkreditt AS



Ole André Kjerstad
Daglig leder

3. Verdipapirinformasjon

ISIN:	NO 001 0588072
Lånet/ Lånets navn:	4,75 % Møre Boligkreditt AS åpent obligasjonslån med fortrinnsrett 2010/2025 (utvidet forfall 29.09.2026)
Lånetaker (Utsteder):	Møre Boligkreditt AS
Type verdipapir:	Åpent obligasjonslån med fortrinnsrett og utvidet forfallsdato
Låneramme:	NOK 1.500.000.000
Lånebeløp:	NOK 250.000.000
Innbetalingsdato:	29. september 2010
Utstedelsesdato:	29. september 2025
Forfallsdato:	29. september 2025
Utvidet forfallsdato:	29. september 2026
Kupong:	4,75 %
Effektiv rente/ åpning	4,75% (første periode)
Rentebrøk – Kupong:	30/ 360 ujustert
Rentetermindato	29. september hvert år
Rentebærende f.o.m.	29. september 2010
Rentebærende t.o.m.	29. september 2025 (utvidet forfallsdato 29.09.2026)
Bankdag konvensjon:	Modifisert påfølgende. Dersom rentebetalingsdato eller forfallsdato ikke er en bankdag, flyttes rentebetalingsdato/ forfallsdato til første påfølgende bankdag. Medfører flyttingen at rentebetalingsdato/ Forfallsdato faller i påfølgende kalendermåned, flyttes rentebetalingsdato til siste bankdag forut for opprinnelig rentebetalingsdato/ forfallsdato.
Bankdag:	Dag som norske banker kan gjennomføre valutatransaksjoner og som også er åpningsdag for Norges Bank oppgjørssystem (NBO).
Sikkerhet:	Obligasjonene er usikrede, se utfyllende om Sikkerhet
Emisjonskurs:	Pari 100 %
Obligasjonsstørrelse:	500 000 NOK
Utfyllende om sikkerhet:	Obligasjonene er usikrede. I følge Finansinstitusjonsloven skal Obligasjonene, sammen med krav som er registrert i Sikkerhetsmasseregisteret, i tilfelle av insolvensbehandling (konkurs,

offentlig administrasjon eller gjeldsforhandling etter konkursloven) eller avvikling av Utstederen, ha et eksklusivt, likt og forholdsmessig fortrinnsberettiget krav over de særskilte aktiva i Sikkerhetsmassen.

Lånetakers særskilte forpliktelser i løpet av lånets løpetid:

Lånetakeren forplikter seg til ikke (enten det skjer som én, eller flere handlinger, frivillig eller ufrivillig) (jfr. låneavtalens pkt. 3.5.1.):

- a) å overdra hele eller deler av sin virksomhet,
- b) å endre virksomhetens art, eller
- c) å foreta fusjon, fisjon eller annen form for reorganisering av virksomheten.

hvis dette medfører en vesentlig svekkelse av lånetagers evne til å oppfylle sine forpliktelser etter Låneavtalen.

For utsteders opplysningsplikt se pkt. 4.7 i Låneavtalen

Obligasjonenes status:	Obligasjonene utgjør en ordinær låneforpliktelse utstedt som obligasjoner med fortrinnsrett i henhold til Finansinstitusjonsloven, og som er <i>pari passu</i> med hverandre og med alle øvrige krav som er registrert i Sikkerhetsmasseregisteret. I den grad krav som er registrert i Sikkerhetsmasseregisteret ikke kan dekkes av Sikkerhetsmassen, vil restkravet være <i>pari passu</i> med Utstederens øvrige ordinære usikrede gjeldsforpliktelser.
Formål:	Generell finansiering av Utsteders virksomhet.
Tillitsmann:	Norsk Tillitsmann ASA, Postboks 1470 Vika, 0116 Oslo
Tilrettelegger:	Nordea Markets, Postboks 1166 Sentrum, 0107 Oslo
Registerfører:	Sparebank 1 SR-Bank, Postboks 250, 4066 Stavanger
Verdipapirregister:	Det utstedes kun elektronisk verdipapir som registreres i VPS ASA, Postboks 4, 0051 Oslo.
Kursnoteringsavgift 2010:	NOK 2 109
Prospektavgift:	NOK 10 000
Registreringsdokument:	NOK 40 000 (ble belastet ved godkjenning av reg.dokument)
Markedspleie:	Det er ikke inngått Market-maker avtale for lånet.
Omsettelighet:	Obligasjonene er fritt omsettelige.
Godkjenninger/ Tillatelser:	Fullmakt til opptak av lånet er gitt Utsteders styre 24.11.2009

Låneavtale:	Det vil før innbetalingsdato bli inngått en Låneavtale mellom Utsteder og Tillitsmann som b.l.a. omhandler obligasjonseierens rettigheter og plikter i låneforholdet. Tillitsmannen inngår denne på vegne av obligasjonseierne og gis også myndighet til å opptre på vegne av disse så langt Låneavtalen gir grunnlag for. Dette er nærmere omtalt i vedlagt låneavtale 6.1. Obligasjonseierens rettigheter vedrørende obligasjonseiermøter, innkalling og avstemming er omtalt i Låneavtalens kap. 5. Obligasjonseier har ved tegning/ kjøp av obligasjoner akseptert Låneavtalen og er bundet av de vilkår som er inntatt i Låneavtalen. Kopi av Låneavtalen blir lagt ved verdipapirdokumenet, men kan også fås ved henvendelse til Tillitsmann eller Utsteder.
Utvidelser – Åpne lån:	For åpne lån kan Låntager utvide lånet utover det beløp som utgjør 1. transje forut for innbetaling av 1. transje. Ved utvidelser utenom Rentetermindato betales påløpt rente på obligasjonene som vil bli beregnet etter reglene for renteberegning i annenhåndsmarkedet for obligasjoner. Lånerammen kan søkes utvidet.
Emisjonskurs – Åpne lån:	Senere utvidelser vil skje til markedskurs, dog i henhold til emisjonsforskriften av 20. desember 1996.
Forfall:	Lånet løper uten avdrag og forfaller i sin helhet 28. september 2025 til kurs 100 %. Krav om renter og kapital foreldes etter lov om foreldelse av fordringer 18. mai 1979 nr, for tiden 3 år for renter og 10 år for kapital.
Renteterminer:	Renten betales etterskuddsvis på Rentetermindato. Første rentetermin forfaller på første Rentetermindato etter Innbetalingsdato. Neste termin løper f.o.m. denne dato frem til neste rentetermin. Siste rentetermin forfaller på Forfallsdato.
Rentekonvensjon:	Konvensjon for beregning av Obligasjonsrenten. (i) Er Rentekonvensjon angitt som 30/360 skal rentebetaling fra og med en Rentestartdato/Rentebetalingsdato til neste Rentebetalingsdato beregnes på grunnlag av et år som består av 360 dager med 12 måneder à 30 dager. Unntatt fra dette er: (a) Hvis den siste dag i perioden er den 31. kalenderdag i måneden og den første dag i perioden ikke er den 30. eller den 31. kalenderdag i måneden, så skal den måned som inneholder siste dag i perioden ikke avkortes til 30 dager. (b) Hvis den siste dag i perioden er den siste kalenderdag i februar måned, så skal februar måned ikke forlenges til en måned bestående av 30 dager. (ii) Er Rentekonvensjon angitt som Faktisk /360 skal rentebetaling beregnes på grunnlag av faktisk antall påløpte kalenderdager fra og

med Rentestartdato/ Rentebetalingsdato til neste Rentebetalingsdato. Antallet rentedager divideres med 360.

- Påløpte renter:** Påløpte renter for annenhånds omsetning beregnes etter de til enhver tid gjeldende retningslinjer fra Norske Finansanalytikeres Forening.
- Registrering:** Lånet skal være registrert i Verdipapirregister senest dagen før Innbetalingsdato. Obligasjoner registreres på den enkelte obligasjonseiers Verdipapirregister konto.
- Erverv av egne obligasjoner:** Låntager har rett til å erverve og eie egne obligasjoner. Egne obligasjoner kan i så fall senere avhendes eller benyttes til nedskrivning av gjenstående lån ved sletting i Verdipapirregister.
- Innløsning:** Forfalt rente og forfalt hovedstol vil bli godskrevet den enkelte obligasjonseier direkte fra Verdipapirregister til obligasjonseiers bankkonto. Foreldelsesfristen for eventuelle krav på renter og hovedstol følger norsk lovgivning, p.t. 3 år for renter og 10 år for hovedstol.
- Åpning/ lukking:** Åpne lån vil åpnes på innbetalingsdato og lukkes senest fem bankdager før Forfallsdato 28.09.2025
- Avgifter:** Låntager skal dekke eventuelle dokumentavgifter eller andre offentlige avgifter i forbindelse med lånet. Eventuelle offentlige avgifter og skatter på annenhåndsomsetning av obligasjoner skal betales av obligasjonseierne, med mindre annet er bestemt i lov eller forskrift. Låntager er ansvarlig for at eventuell kildeskatt pålagt ved lov blir tilbakeholdt.
- Skatt:** Obligasjonens renteutbetalinger er skattepliktig på linje med andre kapitalinntekter. Markedsverdien på obligasjonen vil fremgå på investors årsoppgave fra VPS og vil inngå i formuegrunnlaget med 100 % av markedsverdien ved hvert årsskifte. Denne vurdering av skattereglene er bekreftet av Finansdepartementet gjennom uttalelse av 3. juli 1998. Vi gjør oppmerksom på at skattereglene til en hver tid kan forandres i obligasjonens løpetid og kan ha tilbakevirkende kraft. Enkelte skatteyttere kan være i en situasjonsom vil gi en annerledes behandling og bør søke råd hos sin skatterådgiver for å avklare eventuelle spesielle forhold som kan gjelde for vedkommendes skattesituasjon. Tegningsomkostningene, som betales ved etablering, er etter dagens skatteregler fradragsberettiget på innløsnings- tidspunktet (ved salg av obligasjonen eller på forfalls- tidspunktet).
- Avtaler vedr. omsetting og handel:** Obligasjonene er fritt omsettelige fra 28.09.2010 på det norske markedet. Lånetakers har rett til å erverve og eie sine egne obligasjoner. Egne obligasjoner ervervet kan i så fall senere avhendes eller benyttes til nedskrivning av lånet ved sletting i VPS.

Rettsgrunnlag:	Tegning/ kjøp av obligasjoner er underlagt norsk rett. Eventuelle tvister skal løses etter norsk rett og for norske domstoler.
Lovgivning:	Utstedelse av obligasjonene er regulert av norsk lov, og Tillitsmannen alminnelige verneting skal være rett verneting.

4. Definisjoner

Rentestartdato:	Den dato Obligasjonene er rentebærende fra.
Rentebetalingsdato:	De(n) dato(er) Obligasjonsrenten forfaller til betaling (hvert år). Rentebetalingsdato justeres i henhold til Bankdagkonvensjon.
Utvidet forfallsdato:	Den utvidete forfallsdatoen obligasjonene forfaller til betaling jf. Pkt. 3.6.4 i Låneavtalen. Utvidet forfallsdato skal justeres i henhold til Bankdagkonvensjon.

5. Børsnotering

Lånet vil bli søkt notert på Oslo Børs.

Obligasjonene er fritt omsettelige.

6. Annet

Nordea Markets har vært tilrettelegger for lånet, og bistått Møre Boligkreditt AS med utarbeidelse av dette verdipapirdokumentet.

Nordea Bank ASA v/ Nordea Markets har som tilrettelegger for selskapet bistått med å utarbeide dette verdipapirdokumentet. De opplysningene som fremkommer i verdipapirdokumentet er så langt Tilrettelegger kjenner til i samsvar med de faktiske forhold. Opplysningene er ikke særskilt kontrollert av Tilrettelegger og Tilrettelegger eller ansatte hos Tilrettelegger kan derfor ikke påta seg noen slags form for ansvar for eventuelle supplerende opplysninger som blir gitt i forbindelse med presentasjon av selskapet eller av dette dokumentet. Enhver som mottar dette verdipapirdokumentet bør selv vurdere innholdet i dette og sitt behov for å innhente supplerende informasjon eller søke særskilt bistand før vedkommende tar sin investeringsbeslutning.

Tilretteleggerne kan inneha posisjoner i obligasjonslånet, eller eventuelt andre obligasjons- og sertifikatlån eller andre verdipapirer utstedt av Utsteder. Tilretteleggerne bekrefter, så langt tilretteleggerne kjenner til, at det ikke foreligger interessekonflikter som er av betydning for utstedelsen av obligasjonslånet.

Oslo, 11.10.2010

Nordea Bank Norge ASA
Nordea Markets

Covered Bond Agreement

Entered into:	27 September 2010
between the Issuer:	Møre Boligkreditt AS
Company No.	884 031 222
and the Bond Trustee:	Norsk Tillitsmann ASA
Company No.	963 342 624
on behalf of the Bondholders in:	4,75 % Møre Boligkreditt Covered Bond Issue 2010/2025 (Extendable to 29 September 2026)
with ISIN:	NO0010588072

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:

Maximum Amount:	1,500,000,000	
Initial Amount:	250,000,000	
Face Value:	500,000	
Currency:	NOK (Norwegian kroner)	
Issue Date:	29 September 2010	
Maturity Date:	29 September 2025	
Extended Maturity Date:	29 September 2026	
Redemption Price:	100 % of Face Value	
Call:	NA	NA
Put:	NA	NA
Coupon Accrual Date:	Issue Date	
Coupon:	4,75 % p.a.	
Reference Rate:	NA	
Margin:	4,75 % p.a. from an including Issue Date to Maturity Date, thereafter 3 MND NIBOR + 0,61 percentage points p.a	
Coupon Date:	29 September each year, from an including Issue Date to Maturity Date, thereafter on Coupon Date in December, March, June and September	
Day Count Fraction:	30/360 from an including Issue Date to Maturity Date, thereafter Act/360	
Additional Return:	NA	
Business Day Convention:	No Adjustment from an including Issue Date to Maturity Date, thereafter Modified Following	
Listing:	YES	
Exchange:	Oslo Stock Exchange	

2. Clarifications and definitions

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

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:	Norsk Tillitsmann 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:	Covered Bonds (<i>obligasjoner med fortrinnsrett</i>) issued pursuant to this Bond Agreement and which are registered in the Securities Register and in the Issuer's Cover Pool 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 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. (ii) 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.
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 Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date. (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.

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.
Cover Pool:	<p>The pool of assets to which:</p> <ul style="list-style-type: none"> (i) the Bondholders, (ii) any other holders of bonds issued by the Issuer that have been given the same preferential rights in the same cover pool, and (iii) counterparties to derivative contracts that have been given the same preferential rights in the same cover pool, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act, <p>have a preferential right in accordance with the Financial Institutions Act Chapter 2, Sub-chapter IV and regulations given pursuant thereto, comprising of assets described in Clause Error! Reference source not found. and which are registered in the designated Cover Pool Register at any time, subject to changes pursuant to Clause Error! Reference source not found. of this Bond Agreement.</p>
Covered Pool Register:	<p>The register of:</p> <ul style="list-style-type: none"> (i) the Bonds, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool, (iii) the derivative contracts which have been given the same preferential rights as the Bonds, and (iv) the assets in the Cover Pool, <p>- to be established and maintained by the Issuer in accordance with the Financial Institutions.</p>
Currency:	The currency in which the Bonds are denominated.
Day Count Fraction:	<p>The convention for calculation of payment of Coupon.</p> <ul style="list-style-type: none"> (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 31st calendar day but the first day of the relevant coupon period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (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. (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.
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.

Extended Maturity Date:	The extended date on which the Bonds fall due, as set out in Clause 3.6.4. The Extended Maturity Date shall be adjusted pursuant to the Business Day Convention.
Face Value:	The face value of each Bond.
Financial Institution	Entity with authorization according to the Financial Institution Act.
Financial Institution Act	The Norwegian Financial Institution Act (1988/40)
Initial Amount:	The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue.
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.
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 Reuters page NIBR at 12.00 noon Oslo time. In the event that Reuters page NIBR 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 Reuters 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.
Outstanding Bonds:	The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register.
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 date(s) stated (the "Put Date") and corresponding price(s) (the "Put Price"), ref. Clause 3.6 and 3.7. The Put Date shall be adjusted pursuant to the Business Day Convention. 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.
Securities Register:	The securities register in which the Bonds are registered.
Voting Bonds:	Outstanding Bonds less Issuer's Bonds.

3. Other terms of the Issue

3.1. The purpose of the Issue

- 3.1.1. The purpose of the Issue is general financing 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. Status of the Bonds

The Bonds are unsubordinated obligations issued as covered bonds (obligasjoner med fortrinnsrett) in accordance with Chapter 2, Sub-chapter IV and appurtenant regulations of the Financial Institutions Act and rank *pari passu* among (i) themselves, (ii) any other bonds issued by the Issuer that have been given the same preferential rights to the Cover Pool and (iii) any obligations of the Issuer to counterparties under derivative contracts, if any, as referred to in Section 2-28 (e) of the Financial Institutions Act that have been provided the same preferred rights to settlement against the Cover Pool.

To the extent that claims in relation to the Bonds, other covered bonds and relating derivative agreements (both as registered in the Cover Pool Register) are not met out of the Cover Pool, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Issuer, save for those preferred by law.

3.4. Security

- 3.4.1. The Bonds are unsecured. In accordance with the Financial Institutions Act, the Bonds, together with (i) other covered bonds issued by the Issuer and registered in the Cover Pool Register at any time and (ii) any derivative contracts, as referred to in Section 2-28 (e) of the Financial Institutions Act and registered in the Cover Pool Register at any time, shall in the event of bankruptcy, negotiation of debt under the Bankruptcy Act, winding up of the Issuer or public administration of the Issuer, have an exclusive, equal and proportional preferential claim over the Cover Pool.

3.5. Covenants

- 3.5.1. The Issuer undertakes not to (either in one action or as several actions, voluntarily or involuntarily):
- (a) sell or otherwise dispose of all or parts of its assets or business,
 - (b) change the nature of its business, or
 - (c) merge, demerge or in any other way restructure its business,

if such action will materially and adversely affect the Issuer's ability to fulfil its obligations under this Bond Agreement.

3.5.2. For information covenants, see Clause 4.7.

3.6. Payments

3.6.1. On each Coupon Date the Issuer shall in arrears pay the accrued Coupon amount to the Bondholders.

3.6.2. On the Maturity Date the Issuer shall pay in respect of each Bond the Face Value multiplied by the Redemption Price to the Bondholders.

3.6.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.

3.6.4. The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.

If the amount due is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Maturity Date, provided that any amount representing the amount due and remaining unpaid on the Maturity Date may be paid by the Issuer on any Coupon Date occurring thereafter up to (and including) the relevant Extended Maturity Date.

3.6.5. 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.

3.6.6. 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.

3.6.7. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, interest shall accrue on the amount due at the higher of:

(d) the seven day NIBOR plus 3.0 percentage points (to be fixed two Business Days before due date and thereafter weekly), and

(e) 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).

3.7. Exercise of Put and Call

3.7.1. 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.

3.7.2. Partial exercise of Call shall be carried out by drawing of lots randomly between the Bonds (and with full repayment of each drawn Bond).

3.7.3. Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than fifteen Business Days prior to the relevant Put Date (to be forwarded to the Paying Agent).

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) the Issuer's corporate resolution to make the Issue,
 - (c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),
 - (d) the Issuer's Articles of Association,
 - (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, the Issuer represents and warrants that:
- (a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, 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 has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer's other liabilities, and
 - (c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7 and the Norwegian Issue Regulations 1996 no. 1247), 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 confirming the Issuer's 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, and in the Cover Pool Register of the Issuer.

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. The Issuer undertakes to:

- a) without being requested to do so, inform the Bond Trustee of any other event which may have a material effect on the Issuer's ability to fulfil its obligations pursuant to this Bond Agreement,
- b) without being requested to do so, inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,
- c) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
- d) upon request report to the Bond Trustee the balance of Issuer's Bonds,
- e) 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,
- f) 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,
- g) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register, and

- h) 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.
- i) without being requested to do so, promptly upon the Issuer's receipt of the same, provide a copy to the Bond Trustee of any report(s) issued by the investigator to the Financial Supervisory Authority of Norway pursuant to the provisions of the Financial Institutions Act and regulations given pursuant thereto.

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.
- 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 Issuer 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 and terms and conditions presented at the Trustee's web site (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.
- 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 Bondholders represented at the Bondholders' Meeting with the appurtenant number of Bonds they may vote for. Further, the minutes shall record 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 Bond Trustee shall decide who may attend the Bondholders' Meeting.
- 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. (this clause is intentionally left blank)

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.

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Issuer

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Bond Trustee

OK