

**VPS TRUSTEE AGREEMENT**

dated 16 December 2021

between

**Avinor AS**  
**(the “Issuer”)**

and

**Nordic Trustee AS**  
**(the “VPS Trustee”)**

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SCHEDULE 1 VPS Conditions

**THIS VPS TRUSTEE AGREEMENT** (the “Agreement”) is entered into on 16 December 2021 between:

- (1) Avinor AS with registration number 985 198 292 (the “**Issuer**”); and
- (2) Nordic Trustee AS, Kronprinsesse Märthas plass 1, 0160 Oslo, Norway with registration number 963 342 624 (the “**VPS Trustee**”).

**WHEREAS:**

- (A) Under its EUR 3,000,000,000 Euro Medium Term Note Programme (as updated and amended from time to time) (the “**Programme**”), the Issuer may from time to time issue notes (“**Notes**”) including, but not limited to, Notes in uncertificated book-entry form (“**VPS Notes**”) to be registered in the Norwegian central securities depository (in Norwegian: *Verdipapirsentralen*, and hereinafter referred to as the “**VPS**”).
- (B) This Agreement and the VPS Conditions (as defined below) set out the terms and conditions on which the VPS Trustee has agreed to act as VPS Trustee for VPS Notes issued by the Issuer under the Programme from the date of this Agreement.

**IT IS AGREED:**

**1. INTERPRETATION AND DEFINITIONS**

Capitalised terms used in this Agreement shall have the same meaning as given to such terms in the VPS Conditions, unless otherwise defined herein.

**Business Day:** As defined in the VPS Conditions, or otherwise any day on which the VPS settlement system is open and the relevant currency settlement system is open.

**Dealer:** Any dealer appointed under the Programme from time to time who acts as dealer for an Issue.

**Default Notice:** A written notice to the Issuer as described in Clause 2.5 (*Acceleration of the VPS Notes*).

**Event of Default:** Means any of the events or circumstances specified in Condition 9 of the VPS Conditions.

**Exchange:** The Oslo Stock Exchange (*Oslo Børs*), the alternative bond market (Nordic ABM) operated by Oslo Børs, or any other regulated marketplace or facility for trading of securities in Norway or abroad which operates regularly and is recognised and open to the public.

**Final Terms:** The final terms applicable to an Issue (including any pricing supplement, as relevant).

**Issue:** An issue of VPS Notes for which the VPS Trustee has been appointed by the Issuer as trustee pursuant to this Agreement.

**Issue Date:** The issue date of an Issue.

**Issuer’s VPS Notes:** VPS Notes owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.

For these purposes, “decisive influence” means a person having, as a result of an agreement or through the ownership of shares or interest in another person (directly or indirectly):

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

**Outstanding VPS Notes:** Means VPS Notes to the extent not redeemed or otherwise discharged.

**Relevant Record Date:** Means the date on which a VPS Noteholder’s ownership of VPS Notes shall be recorded in the VPS for the purpose of casting a vote with regard to Clause 4 (*VPS Noteholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that VPS Noteholders’ decision being made, or another date as accepted by the VPS Trustee..

**Summons:** Means the call for a VPS Noteholders’ Meeting or a Written Resolution as the case may be.

**Voting VPS Notes:** Outstanding VPS Notes less the Issuer’s VPS Notes in respect of one or several Issues (as the context requires).

**VPS Agent:** The legal entity appointed by the Issuer to act as its paying agent with respect to the VPS Notes in the VPS.

**VPS Conditions:** Such terms and conditions as are applicable to any Issue of VPS Notes from time to time, to be attached to this Agreement as Schedule 1.

**VPS Noteholder:** A person who is registered in the VPS as directly registered owner or nominee holder of a VPS Note, subject however to Clause 3.3 (*VPS Noteholders’ rights*).

**VPS Noteholders’ Meeting:** Meeting of VPS Noteholders of one or several Issues as set forth in Clause 4 (*VPS Noteholders’ decisions*).

**VPS Trustee:** Nordic Trustee AS, or any successor, acting for and on behalf of the VPS Noteholders in accordance with this Agreement.

**Written Resolution:** Means a written (or electronic) resolution for a decision making among the VPS Noteholders of an Issue, as set out in Clause 4.5 (*Written Resolutions*).

## 2. GENERAL TERMS OF THE VPS NOTES

### 2.1 Conditions precedent

#### 2.1.1 Conditions precedent to the Issue Date

- (a) The VPS Trustee shall have received the following documentation, no later than two (2) Business Days prior to the Issue Date:
  - (i) The Final Terms duly signed,
  - (ii) the Issuer’s corporate resolution to make the Issue,

- (iii) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer all relevant documents in relation to the Issue, (certificate of registration, power of authority etc.),
  - (iv) the Issuer's articles of association,
  - (v) to the extent necessary, any public authorisations required for the Issue,
  - (vi) confirmation that the VPS Notes have been registered in the VPS,
  - (vii) confirmation according to Clause 2.1.2(e) (*Confirmation*) if applicable,
  - (viii) any other relevant documentation presented in relation to the Issue, and
  - (ix) any statements (including legal opinions) required by the VPS Trustee regarding documentation in this Clause 2.1 (*Conditions precedent*).
- (b) The VPS Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in this Clause 2.1 (*Conditions precedent*).
  - (c) Any Issue is subject to the VPS Trustee's written notice to the Issuer, the Dealers and the VPS Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

#### 2.1.2 Representations and warranties

##### (a) General

The Issuer makes the representations and warranties set out in this Clause 2.1.2 (*Representations and warranties*) to the VPS Trustee (on behalf of the VPS Noteholders) at the Issue Date with reference to the facts and circumstances then existing.

##### (b) Information

All information which has been presented to the VPS Trustee in relation to the Issue is, to the best knowledge of the Issuer, having taken all reasonable measures to ensure the same:

- (i) true and accurate in all material respects as at the date the relevant information is expressed to be given;
- (ii) does not omit any material information likely to affect the accuracy of the information as regards the evaluation of the VPS Notes in any material respects unless subsequently disclosed to the VPS Trustee in writing or otherwise made publicly known.

##### (c) Requirements

- (i) The Issuer has made a valid resolution to make the Issue and the Issue does not contravene any of the Issuer's other obligations.

- (ii) All relevant regulatory requirements have been fulfilled (e.g. pursuant to the Norwegian Securities Trading Act), and any required public authorisation has been obtained.
- (iii) The Issue is in accordance with the VPS Conditions, except as may be waived or amended pursuant to the Final Terms in respect of such Issue.

(d) No Event of Default

No Event of Default exists or is likely to result from the issuance of the VPS Notes or the entry into, the performance of, or any transaction contemplated by, this Agreement or the VPS Conditions in respect of such Issue.

(e) Confirmation

The VPS Trustee may require a statement from the Issuer confirming the Issuer's compliance with this Clause 2.1.2 (*Representations and warranties*) at the times set out above.

## 2.2 Information covenants

The Issuer undertakes to:

- (a) promptly inform the VPS Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it,
- (b) upon request, provide the VPS Trustee with its annual and interim reports and any other information reasonably required by the VPS Trustee,
- (c) upon request report to the VPS Trustee the principal amount outstanding of the Issuer's VPS Notes,
- (d) provide a copy to the VPS Trustee of any notice to its creditors to be made according to applicable laws and regulations,
- (e) send a copy to the VPS Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to any Issue, and
- (f) inform the VPS Trustee of changes in the registration of any Issue in the VPS.

## 2.3 Registration of VPS Notes

The Issuer shall continuously ensure the correct registration of the VPS Notes in the VPS.

## 2.4 Listing and prospectus

- (a) In the event that any VPS Notes are listed on an Exchange, matters concerning the listing requiring the approval of the VPS Noteholders shall be resolved pursuant to the terms of the VPS Conditions and this Agreement.
- (b) In the event that any VPS Notes are listed on an Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

## **2.5 Acceleration of the VPS Notes**

Subject to the VPS Conditions, if an Event of Default has occurred and is not remedied or waived, the VPS Trustee may, in its discretion in order to protect the interests of the VPS Noteholders of any Issue, or upon instruction received from the VPS Noteholders of one or several affected Issues pursuant to Clause 2.6 (*VPS Noteholders' instructions*) below, by serving a Default Notice:

- (a) declare that any Outstanding VPS Note in respect of the affected Issue(s) be forthwith due and payable whereupon the same shall become due and payable at the Early Redemption Amount (as described in the VPS Conditions), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.; and/or
- (b) exercise any or all of its rights, remedies, powers or discretions under this Agreement or take such further measures as are necessary to recover the amounts outstanding under the VPS Conditions.

## **2.6 VPS Noteholders' instructions**

The VPS Trustee shall serve a Default Notice pursuant to Clause 2.5 (*Acceleration of the VPS Notes*) if:

- (a) the VPS Trustee receives a demand in writing from VPS Noteholders representing a simple majority of the Voting VPS Notes in an affected Issue, stating that an Event of Default shall be declared for that Issue, and a VPS Noteholders' Meeting has not made a resolution to the contrary; or
- (b) the VPS Noteholders' Meeting, by a simple majority decision among VPS Noteholders in an affected Issue, has approved the declaration of an Event of Default for that Issue.

## **2.7 Indemnification**

The VPS Trustee shall be indemnified by the VPS Noteholders of the relevant Issue(s) for any results (including any expenses, costs and liabilities) of taking action pursuant to Clause 2.6 (*VPS Noteholders' instructions*) or pursuant to the VPS Noteholders' Meeting having declared the VPS Notes to be in default. The VPS Trustee may claim indemnity and security from the VPS Noteholders who put forward the demand in accordance with Clause 2.6 (*VPS Noteholders' instructions*) or voted for the adopted resolution at the VPS Noteholders' Meeting.

## **3. THE VPS NOTEHOLDERS**

### **3.1 Agreement binding on all VPS Noteholders**

- (a) By virtue of being registered in the VPS as a VPS Noteholder (directly or indirectly) in relation to a relevant Issue, the VPS Noteholders are bound by this Agreement including the relevant VPS Conditions, without any further action required to be taken or formalities to be complied with.
- (b) This Agreement and the relevant VPS Conditions shall be publicly available from the VPS Trustee and the Issuer.
- (c) The VPS Trustee is always acting with binding effect on behalf of all VPS Noteholders in a relevant Issue.

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

- (a) No VPS Noteholder is entitled to take any action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the VPS Conditions or this Agreement, other than through the VPS Trustee and in accordance with the VPS Conditions and this Agreement, provided, however, that the VPS Noteholders shall not be restricted from exercising any of their individual rights derived from the VPS Conditions or this Agreement.
- (b) Each VPS Noteholder shall immediately upon request by the VPS Trustee provide the VPS Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the VPS Trustee), as the VPS Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the VPS Conditions and this Agreement. The VPS Trustee is under no obligation to represent a VPS Noteholder who does not comply with such request.

### **3.3 VPS Noteholders' rights**

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

## **4. VPS NOTEHOLDERS' DECISIONS**

### **4.1 Authority of the VPS Noteholders' Meeting**

- (a) The VPS Noteholders' Meeting may not adopt resolutions which will give certain VPS Noteholders an unreasonable advantage at the expense of other VPS Noteholders.
- (b) Subject to the power of the VPS Trustee to take certain action as set out in Clause 5.1 (*Power to represent the VPS Noteholders*), if a resolution by, or an approval of, the VPS Noteholders is required, such resolution may be passed at a VPS Noteholders' Meeting. Resolutions passed at any VPS Noteholders' Meeting will be binding upon all relevant VPS Noteholders.
- (c) The VPS Noteholders' Meeting will consist of:
  - (i) for purposes of any resolution directly relating to a specific Issue and/or its Final Terms, only the VPS Noteholders holding VPS Notes in that specific Issue; or
  - (ii) for purposes of any resolution directly relating to a version of the VPS Conditions, only the VPS Noteholders holding VPS Notes issued subject to that particular version of the VPS Conditions; or

(iii) for purposes of any resolution directly relating to this Agreement, all VPS Noteholders,

and the term “Voting VPS Notes” shall be construed accordingly.

- (d) At least 50% of the Voting VPS Notes must be represented at a VPS Noteholders’ Meeting for a quorum to be present, unless one of the matters set out in paragraph (f) below is to be discussed, in which case at least two thirds (2/3) of the Voting VPS Notes must be represented at the meeting for a quorum to be present.
- (e) Resolutions will be passed by simple majority of the Voting VPS Notes represented at the VPS Noteholders’ Meeting, unless otherwise set out in paragraph (f) below.
- (f) In the following matters, a majority of at least two thirds (2/3) of the Voting VPS Notes represented at the VPS Noteholders’ Meeting is required:
- (i) modification of the Maturity Date (if any) of the VPS Notes specified in the applicable Final Terms or reduction or cancellation of the nominal amount payable upon maturity;
  - (ii) reduction or cancellation of the amount payable or modification of the payment date in respect of any interest in respect of the VPS Notes or variation of the method of calculating the rate of interest in respect of the VPS Notes;
  - (iii) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms;
  - (iv) modification of the currency in which payments under the VPS Notes are to be made;
  - (v) any alteration of this paragraph (f), including modification of the majority required to pass a resolution of any matter listed herein;
  - (vi) the transfer of rights and obligations under the VPS Conditions and this Agreement to another issuer; or
  - (vii) a change of VPS Trustee.
- (g) For the avoidance of doubt, no resolution by the VPS Noteholders shall be required for any actions taken by the Issuer, the VPS Trustee and/or others in accordance with the VPS Conditions in effect from time to time, unless explicitly required thereunder.

#### **4.2 Procedure for arranging a VPS Noteholders’ Meeting**

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

(iv) the VPS Trustee.

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

- (b) If the VPS Trustee has not convened a VPS Noteholders' Meeting within ten (10) Business Days after having received a valid request for calling a VPS Noteholders' Meeting pursuant to paragraph (a) above, then the requesting party may itself call the VPS Noteholders' Meeting.
- (c) Summons to a VPS Noteholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the VPS Noteholders' Meeting. The Summons shall be sent to all VPS Noteholders registered in the VPS at the time the Summons is sent from the VPS. If the VPS Notes are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the VPS Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a VPS Noteholders' Meeting must clearly state the agenda for the VPS Noteholders' Meeting and the matters to be resolved. The VPS Trustee may include additional agenda items to those requested by the person calling for the VPS Noteholders' Meeting in the Summons. If the Summons contains proposed amendments to the VPS Conditions and/or this Agreement, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the VPS Noteholders' Meeting.
- (f) By written notice to the Issuer, the VPS Trustee may prohibit the Issuer from acquiring or dispose of VPS Notes during the period from the date of the Summons until the date of the VPS Noteholders' Meeting.
- (g) A VPS Noteholders' Meeting may be held on premises selected by the VPS Trustee, or if paragraph (b) above applies, by the person convening the VPS Noteholders' Meeting (however to be held in Oslo). The VPS Noteholders' Meeting will be opened and, unless otherwise decided by the VPS Noteholders' Meeting, chaired by the VPS Trustee (the "**Chairman**"). If the VPS Trustee is not present, the VPS Noteholders' Meeting will be opened by a VPS Noteholder and the Chairman elected by the VPS Noteholders' Meeting.
- (h) Each VPS Noteholder, the VPS Trustee and, if the VPS Notes are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a VPS Noteholders, shall have the right to attend the VPS Noteholders' Meeting (each a "**Representative**"). The Chairman may grant access to the meeting to other persons not being Representatives, unless the VPS Noteholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairman will decide who may attend the VPS Noteholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the VPS Noteholders' Meeting. The VPS Noteholders' Meeting may resolve to exclude the Issuer's representatives and/or

any person holding only Issuer's VPS Notes (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

- (j) Minutes of the VPS Noteholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairman. The minutes must state the number of Voting VPS Notes represented at the VPS Noteholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the VPS Noteholders' Meeting. The minutes shall be signed by the Chairman and at least one other person. The minutes will be deposited with the VPS Trustee who shall make available a copy to the VPS Noteholders and the Issuer upon request.
- (k) The VPS Trustee will ensure that the Issuer, the VPS Noteholders and the Exchange are notified of resolutions passed at the VPS Noteholders' Meeting and that the resolutions are published on the website of the VPS Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a VPS Noteholders' Meeting regardless of who has convened the VPS Noteholders' Meeting, including any reasonable costs and fees incurred by the VPS Trustee.

#### **4.3 Voting rules**

- (a) Each VPS Noteholder (or person acting for a VPS Noteholder under a power of attorney) may cast one vote for each Voting VPS Note owned on the Relevant Record Date, ref. Clause 3.3 (*VPS Noteholders' rights*). The Chairman may, in its sole discretion, decide on accepted evidence of ownership of Voting VPS Notes.
- (b) Issuer's VPS Notes shall not carry any voting rights. The Chairman shall determine any question concerning whether any VPS Notes will be considered Issuer's VPS Notes.
- (c) For the purposes of this Clause 4 (*VPS Noteholders' decisions*), the holder of a VPS Note will be the person evidenced as such by a book entry in the records of the VPS. Where a nominee is so evidenced, it shall be deemed to be the owner of the relevant VPS Notes, unless the beneficial owner of the VPS Notes has proven its ownership of the VPS Notes in accordance with Clause 3.3 (*VPS Noteholders' rights*). If such VPS Noteholder has proven its ownership in accordance with Clause 3.3 (*VPS Noteholders' rights*) and voted directly for any of its nominee registered VPS Notes, the VPS Noteholder's votes shall take precedence over any votes submitted by the nominee for the same VPS Notes.
- (d) Any of the Issuer, the VPS Trustee and any VPS Noteholder has the right to demand a vote by ballot. In case of parity of votes, the Chairman will have the deciding vote.

#### **4.4 Repeated VPS Noteholders' Meeting**

- (a) Even if the necessary quorum set out in paragraph (d) of Clause 4.1 (*Authority of the VPS Noteholders' Meeting*) is not achieved, the VPS Noteholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the VPS Noteholders' Meeting. The VPS Trustee or the person who convened the initial VPS Noteholders' Meeting may, within ten (10) Business Days of that VPS

Noteholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

- (a) The provisions and procedures regarding VPS Noteholders' Meetings as set out in Clause 4.1 (*Authority of the VPS Noteholders' Meeting*), Clause 4.2 (*Procedure for arranging a VPS Noteholders' Meeting*) and Clause 4.3 (*Voting rules*) shall apply mutatis mutandis to a repeated VPS Noteholders' Meeting, except that a valid resolution may be passed even though less than 50% of the Voting VPS Notes are represented, unless one of the matters referred to in paragraph 4.1(f) of Clause 4.1 (*Authority of the VPS Noteholders' Meeting*) is to be discussed, in which case at least one third (1/3) of the Voting VPS Notes must be represented at the repeated VPS Noteholders' Meeting for a quorum to be present.
- (b) A repeated VPS Noteholders' Meeting may only be convened once for each original VPS Noteholders' Meeting. A repeated VPS Noteholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 4.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a VPS Noteholders' Meeting in accordance with Clause 4.2 (*Procedure for arranging a VPS Noteholders' Meeting*) and vice versa.

#### **4.5 Written Resolutions**

- (a) Subject to this Agreement and the VPS Conditions, anything which may be resolved by the VPS Noteholders in a VPS Noteholders' Meeting pursuant to Clause 4.1 (*Authority of the VPS Noteholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the VPS Noteholders in a VPS Noteholders' Meeting, and any reference in this Agreement or the VPS Conditions to a VPS Noteholders' Meeting shall be construed accordingly.
- (b) The person requesting a VPS Noteholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the VPS Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the VPS Noteholders registered in the VPS at the time the Summons is sent from the VPS and published at the VPS Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 4.1 (*Authority of the VPS Noteholders' Meeting*), 4.2 (*Procedure for arranging a VPS Noteholders' Meeting*), Clause 4.3 (*Voting Rules*) and Clause 4.4 (*Repeated VPS Noteholders' Meeting*) shall apply mutatis mutandis to a Written Resolution, except that:
  - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 4.2 (*Procedure for arranging VPS Noteholders' Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 4.5 (*Written Resolutions*), shall not apply to a Written Procedure.
- (e) The Summons for a Written Resolution shall include:

- (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the VPS Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “**Voting Period**”), which shall be at least ten (10) Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only VPS Noteholders of Voting VPS Notes registered with the VPS on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the VPS Trustee pursuant to Clause 3.3 (*VPS Noteholders’ rights*), will be counted in the Written Resolution.
  - (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 4.1 (*Authority of VPS Noteholders’ Meeting*) has been achieved, based on the total number of Voting VPS Notes, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
  - (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last VPS Noteholder that results in the necessary voting majority being achieved.
  - (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (f) of Clause 4.1 (*Authority of VPS Noteholders’ Meeting*).

## **5. THE VPS TRUSTEE**

### **5.1 Power to represent the VPS Noteholders**

- (a) The VPS Trustee has power and authority to act on behalf of, and/or represent, the VPS Noteholders in a relevant Issue in all matters pertaining to the Issue, including but not limited to taking any legal or other action against the Issuer or others.
- (b) The Issuer shall promptly upon request provide the VPS Trustee with any such documents, information and other assistance (in form and substance satisfactory to the VPS Trustee), that the VPS Trustee deems necessary for the purpose of exercising its and the VPS Noteholders’ rights and/or carrying out its duties under this Agreement and the VPS Conditions.
- (c) In order to carry out its functions and obligations under this Agreement and the VPS Conditions, the VPS Trustee will have access to the relevant information regarding ownership of the VPS Notes, as recorded and regulated with the VPS.

### **5.2 The duties and authority of the VPS Trustee**

- (a) The VPS Trustee shall represent the VPS Noteholders in accordance with the VPS Conditions and this Agreement, including, inter alia, by:
  - (i) calculating and, if relevant, adjusting interest on the VPS Notes in accordance with the VPS Conditions and the Final Terms and notify the Issuer, the VPS Agent

and the Exchange (to the extent applicable) of the new interest rate applicable for the next interest period;

- (ii) forwarding any relevant notices or other documentation relating to payments of principal and interest on the VPS Notes;
  - (iii) informing the VPS Noteholders, the VPS Agent, any calculation agent (other than the VPS Trustee) and if relevant the Exchange of relevant information which is obtained or received in its capacity as VPS Trustee which requirement shall not restrict the VPS Trustee from discussing matters of confidentiality with the Issuer;
  - (iv) arranging VPS Noteholders' Meetings (as detailed above); and
  - (v) determining and implementing any measures resolved pursuant to this Agreement or the VPS Conditions.
- (b) The VPS Trustee shall upon receipt of any new VPS Conditions applicable to future VPS Notes from time to time attach such new VPS Conditions to this Agreement as Schedule 1.
- (c) The VPS Trustee is not obligated to assess or monitor the financial condition of the Issuer or take any steps to ascertain whether any Event of Default has occurred, unless to the extent expressly set out in the VPS Conditions or this Agreement. Until it has actual knowledge to the contrary, the VPS Trustee is entitled to assume that no Event of Default has occurred. The VPS Trustee is not responsible for the valid execution or enforceability of this Agreement and the VPS Conditions, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the VPS Noteholders' prior to issuance of the VPS Notes and the provisions of this Agreement, the VPS Conditions or the Final Terms.
- (d) The VPS Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the VPS Noteholders in all matters pursuant to the terms of this Agreement and the VPS Conditions. The VPS Trustee may submit any instructions received by it from the VPS Noteholders to a VPS Noteholders' Meeting before the VPS Trustee takes any action pursuant to the instruction.
- (e) The VPS Trustee is entitled to engage external experts when carrying out its duties under this Agreement and the VPS Conditions.
- (f) The VPS Trustee shall hold all amounts recovered on behalf of the VPS Noteholders on separated accounts.
- (g) The VPS Trustee will ensure that resolutions passed at the VPS Noteholders' Meeting are properly implemented, provided, however, that the VPS Trustee may refuse to implement resolutions that may be in conflict with this Agreement, the VPS Conditions, or any applicable law.
- (h) Notwithstanding any other provision of this Agreement or the VPS Conditions to the contrary, the VPS Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

- (i) If the cost, loss or liability which the VPS Trustee may incur (including reasonable fees payable to the VPS Trustee itself) in:

- (i) complying with instructions of the VPS Noteholders; or
- (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the VPS Trustee, be covered by the Issuer or the relevant VPS Noteholders pursuant to paragraphs (e) and (f) of Clause 5.4 (*Expenses, liability and indemnity*), the VPS Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (j) The VPS Trustee shall give a notice to the VPS Noteholders before it ceases to perform its obligations under this Agreement or the VPS Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the VPS Trustee under this Agreement.

### **5.3 Equality and conflicts of interest**

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

### **5.4 Expenses, liability and indemnity**

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

- (i) acted in accordance with advice from or opinions of reputable external experts; or
  - (ii) acted with reasonable care in a situation when the VPS Trustee considers that it is to the interests of the VPS Noteholders to delay or perform any action.
- (e) The Issuer is liable for, and will indemnify the VPS Trustee fully in respect of, all losses, expenses and liabilities incurred by the VPS Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the VPS Trustee's obligations under this Agreement and the VPS Conditions, including losses incurred by the VPS Trustee as a result of the VPS Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the VPS Notes, the entering into or performance under this Agreement and the VPS Conditions, and for as long as any amounts are outstanding under any Issue.
  - (f) The Issuer shall cover all costs and expenses incurred by the VPS Trustee in connection with it fulfilling its obligations under this Agreement and the VPS Conditions. The VPS Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in this Agreement. The annual fee will be determined according to applicable fee structure and terms and conditions presented at the VPS Trustee's web site ([www.nordictrustee.com](http://www.nordictrustee.com)) at the Issue Date, unless otherwise is agreed with the VPS Trustee.
  - (g) The Issuer shall on demand by the VPS Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the VPS Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer which the VPS Trustee reasonably believes may constitute or lead to a breach of any of the VPS Conditions or this Agreement or otherwise be detrimental to the interests of the VPS Noteholders under the VPS Conditions or this Agreement.
  - (h) Fees, costs and expenses payable to the VPS Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the VPS Noteholders hereunder of any costs and expenses incurred by the VPS Trustee in connection therewith.
  - (i) As a condition to effecting any instruction from the VPS Noteholders (including, but not limited to, Clause 4.2 (*Procedure for arranging a VPS Noteholders' Meeting*)), the VPS Trustee may require satisfactory security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those VPS Noteholders who have given that instruction and/or who voted in favour of the decision to instruct the VPS Trustee.

## **5.5 Replacement of the VPS Trustee**

- (a) The VPS Trustee may be replaced according to the procedures set out in Clause 4 (*VPS Noteholders' decisions*), and the VPS Noteholders may resolve to replace the VPS Trustee without the Issuer's approval.
- (b) The VPS Trustee may resign by giving notice to the Issuer and the VPS Noteholders, in which case a successor VPS Trustee shall be elected pursuant to this Clause 5.5 (*Replacement of the VPS Trustee*), initiated by the retiring VPS Trustee.

- (c) If the VPS Trustee is insolvent, or otherwise is permanently unable to fulfil its obligations under this Agreement and the VPS Conditions, the VPS Trustee shall be deemed to have resigned and a successor VPS Trustee shall be appointed in accordance with this Clause 5.5 (*Replacement of the VPS Trustee*). The Issuer may appoint a temporary VPS Trustee until a new VPS Trustee is elected in accordance with paragraph (a) above.
- (d) The change of VPS Trustee's shall only take effect upon execution of all necessary actions to effectively substitute the retiring VPS Trustee, and the retiring VPS Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring VPS Trustee shall be discharged from any further obligation in respect of this Agreement and the VPS Conditions from the change takes effect, but shall remain liable under the same documents in respect of any action which it took or failed to take whilst acting as VPS Trustee. The retiring VPS Trustee remains entitled to any benefits under this Agreement before the change has taken place.
- (e) Upon change of VPS Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring VPS Trustee with the successor VPS Trustee and release the retiring VPS Trustee from any future obligations under this Agreement, the VPS Conditions and any other documents.

## **6. OTHER PROVISIONS**

### **6.1 Amendments**

#### 6.1.1 Amendments

Amendments of this Agreement may only be made with the approval of the parties to this Agreement, with the exception of amendments related to Clause 5.5 (*Replacement of the VPS Trustee*).

#### 6.1.2 Procedure for amendments

The Issuer and the VPS Trustee (acting on behalf of the VPS Noteholders) may agree to amend this Agreement or the VPS Conditions or waive a past default or anticipated failure to comply with any provision in the VPS Conditions or this Agreement without prior approval of the affected VPS Noteholders in accordance with Clause 4 (*VPS Noteholders' decisions*), provided that:

- (i) such amendment or waiver is not detrimental to the rights and benefits of the affected VPS Noteholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
- (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority.

#### 6.1.3 Authority with respect to documentation

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

#### 6.1.4 Notification and implementation of amendments

The VPS Trustee shall as soon as possible notify the VPS Noteholders of any proposal to amend this Agreement or the VPS Conditions as per Clause 6.1.2 (*Procedure for amendments*), setting out the date from which the amendment will be effective, unless such notice obviously is unnecessary. The Issuer shall ensure that any amendment to this Agreement or the VPS Conditions is duly registered with the VPS.

#### 6.2 The Issuer's purchase of VPS Notes

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

#### 6.3 Expenses

- (a) The Issuer shall cover all its own expenses in connection with this Agreement and the fulfilment of its obligations hereunder, including the preparation of this Agreement, listing of the VPS Notes on the Exchange, and the registration and administration of the VPS Notes in the VPS.
- (b) The expenses and fees payable to the VPS Trustee shall be paid by the Issuer. For Financial Institutions, and Nordic governmental issuers, annual fee will be determined according to applicable fee structure and terms and conditions presented at the VPS Trustee's web site ([www.nordictrustee.com](http://www.nordictrustee.com)) at the Issue Date, unless otherwise is agreed with the VPS Trustee. For other issuers a separate VPS Trustee Agreement will be entered into. Fees and expenses payable to the VPS 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 VPS Noteholders.
- (c) Any public fees payable in connection with this Agreement and fulfilling of the obligations pursuant to this Agreement and the VPS Conditions shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of VPS Notes.
- (d) The Issuer is responsible for withholding any withholding tax imposed by relevant law.

#### 6.4 Notices

- (a) Written notices, warnings, summons etc. to the VPS Noteholders made by the VPS Trustee shall be sent via the VPS with a copy to the Issuer and the Exchange. Information to the VPS Noteholders may also be published at a relevant information platform.
- (b) The Issuer's written notifications to the VPS Noteholders shall be sent via the VPS Trustee, alternatively through the VPS with a copy to the VPS Trustee and the Exchange.

#### 6.5 Contact information

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

#### 6.6 Governing law

This Agreement shall be governed by and construed in accordance with Norwegian law.

## 6.7 Jurisdiction

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

\*\*\*

**SIGNATORIES:**

**The Issuer:**

Avinor AS

By: Hilde Vedum

Name: Hilde Vedum

Title: Finance Director

**The VPS Trustee:**

Nordic Trustee AS

By: \_\_\_\_\_

Name:

Title:

**SIGNATORIES:**

**The Issuer:**

Avinor AS

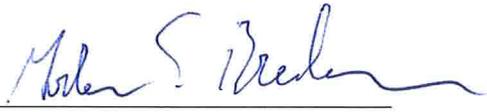
By: \_\_\_\_\_

Name: Hilde Vedum

Title: Finance Director

**The VPS Trustee:**

Nordic Trustee AS

By:  \_\_\_\_\_

Name:

Morten Sannes Bredesen

Title:

Authorised signatory

**SCHEDULE 1**  
**VPS CONDITIONS**

## TERMS AND CONDITIONS OF THE VPS NOTES

*The following are the Terms and Conditions of the VPS Notes. VPS Notes will not be evidenced by any physical note or document of title other than a statement of account made by the VPS. Ownership of VPS Notes will be recorded and transfer effected only through the book entry system and register maintained by the VPS. The applicable Pricing Supplement in relation to any Tranche of VPS Notes which are Exempt Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such VPS Notes. Reference should be made to “Applicable Final Terms” or “Applicable Pricing Supplement”, as applicable, for a description of the content of the Final Terms or Pricing Supplement which will specify which of such terms are to apply in relation to the relevant VPS Notes.*

Each VPS Note is one of a Series (as defined below) of VPS Notes issued by Avinor AS (the **Issuer**) and each VPS Note will be issued in accordance with and subject to the trust agreement (such trust agreement as modified and/or supplemented and/or restated from time to time, the **VPS Trustee Agreement**) dated 16 December 2021 made between the Issuer and Nordic Trustee AS (the **VPS Trustee** and the **Calculation Agent**, as applicable, each of which expression shall include any successor as VPS Trustee or Calculation Agent (as applicable)).

References herein to the **VPS Notes** shall be references to the VPS Notes of the relevant Series and shall mean notes cleared through the Norwegian Central Securities Depository, the *Verdipapirsentralen ASA* (the **VPS**).

The VPS Notes have the benefit of an agency agreement (such agency agreement as amended and/or supplemented and/or restated from time to time, the **VPS Agency Agreement**) dated 16 December 2021 and made between the Issuer and DNB Bank ASA, Verdipapirservice as VPS agent (the **VPS Agent**, which expression shall include any successor VPS agent).

Each Tranche of VPS Notes will be created and held in uncertificated book entry form in accounts with the VPS. The VPS Agent will act as agent of the Issuer in respect of all dealings with the VPS in respect of VPS Notes as detailed in the VPS Agency Agreement.

The final terms for any Tranche of VPS Notes (or the relevant provisions thereof) are set out in Part A of the Final Terms prepared in connection with the relevant Tranche of VPS Notes, which complete these Terms and Conditions of the VPS Notes (the **VPS Conditions**) or, if the relevant VPS Notes are VPS Notes which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation, (an **Exempt Note**), the final terms (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the VPS Conditions, replace or modify the VPS Conditions for the purposes of the relevant VPS Notes. References to the **applicable Final Terms** are, unless otherwise stated, to Part A of the Final Terms (or the relevant provisions thereof) prepared in connection with the relevant Tranche of VPS Notes. Any reference in the VPS Conditions to **applicable Final Terms** shall be deemed to include a reference to **applicable Pricing Supplement** where relevant. The expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

The VPS Trustee acts for the benefit of the holders for the time being of the VPS Notes (the **VPS Noteholders** or the **holders of VPS Notes**), in accordance with the provisions of the VPS Trustee Agreement and these VPS Conditions.

As used herein, **Tranche** means VPS Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of VPS Notes together with any further Tranche or Tranches of VPS Notes which are (a) expressed to be consolidated and form a single series and (b) have the

same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue.

Copies of the VPS Agency Agreement and the VPS Trustee Agreement are available for inspection during normal business hours at the specified office of the VPS Agent and at the registered office for the time being of the VPS Trustee at the date hereof at Kronprinsesse Märthas plass 1, 0160 Oslo, Norway. If the VPS Notes are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the applicable Final Terms will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). If the VPS Notes are to be admitted to trading on the regulated market of the Oslo Stock Exchange the applicable Final Terms will be published on the website of the Oslo Stock Exchange ([www.euronext.com/en/markets/oslo](http://www.euronext.com/en/markets/oslo)). If the VPS Notes are Exempt Notes, the applicable Pricing Supplement will only be obtainable by a VPS Noteholder holding one or more VPS Notes and such VPS Noteholder must produce evidence satisfactory to the Issuer and the VPS Agent as to its holding of such VPS Notes and identity.

The VPS Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the VPS Agency Agreement, the VPS Trustee Agreement and the applicable Final Terms which are applicable to them. The statements in the VPS Conditions include summaries of, and are subject to, the detailed provisions of the VPS Agency Agreement and the VPS Trustee Agreement.

Words and expressions defined in the VPS Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the VPS Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the VPS Trustee Agreement and the VPS Agency Agreement, the VPS Trustee Agreement will prevail, and in the event of inconsistency between the VPS Trustee Agreement or the VPS Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

In the VPS Conditions, **euro** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## 1. FORM, DENOMINATION AND TITLE

The VPS Notes are in uncertificated book-entry form in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms.

VPS Notes of one Specified Denomination may not be exchanged for VPS Notes of another Specified Denomination. VPS Notes will be registered with a separate securities identification code in the VPS.

This VPS Note may be a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

The holder of a VPS Note will be the person evidenced as such by a book entry in the records of the VPS. The Issuer and the VPS Trustee may rely on a certificate of the VPS or one issued on behalf of the VPS by an account-carrying institution as to a particular person being a VPS Noteholder.

Title to the VPS Notes will pass by registration in the VPS between the direct or indirect accountholders at the VPS in accordance with the rules and procedures of the VPS that are in force from time to time. Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VPS Note. Each person (other than Euroclear Bank SA/NV (**Euroclear**) or Clearstream Banking S.A. (**Clearstream, Luxembourg**)) who is for the time being shown in the records of the VPS as the holder of a particular nominal amount of VPS Notes shall be treated by the Issuer, the

VPS Trustee and the VPS Agent as the holder of such nominal amount of such VPS Notes for all purposes.

VPS Notes will be transferable only in accordance with the rules and procedures for the time being of the VPS.

## 2. STATUS OF THE VPS NOTES

The VPS Notes are direct, unconditional, unsubordinated and (subject to the provisions of Condition **Feil! Fant ikke referansekinden.**) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

## 3. NEGATIVE PLEDGE

### 3.1 Negative Pledge

So long as any of the VPS Notes remains outstanding (as defined below), the Issuer will not, and the Issuer will procure that none of its Subsidiaries will, create or have outstanding any mortgage, charge, lien, pledge or other security interest (each a **Security Interest**) upon, or with respect to, any of the present or future business, undertaking, assets or revenues (including any uncalled capital) of the Issuer and/or any of its Subsidiaries to secure any Relevant Indebtedness (as defined below) unless the Issuer, in the case of the creation of the Security Interest, before or at the same time and, in any other case, promptly, takes any and all action necessary to ensure that:

- (a) all amounts payable by it under the VPS Notes are secured by the Security Interest equally and rateably with the Relevant Indebtedness; or
- (b) such other Security Interest or guarantee or other arrangement (whether or not it includes the giving of a Security Interest) is provided as the VPS Noteholders may approve (in accordance with the meeting provisions in the VPS Trustee Agreement).

### 3.2 Interpretation

In these VPS Conditions:

- (a) **outstanding** means, in relation to the VPS Notes of any Series, all such VPS Notes issued other than:
  - (i) those VPS Notes which have been redeemed and cancelled pursuant to the VPS Conditions;
  - (ii) those VPS Notes in respect of which the date for redemption in accordance with the VPS Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the VPS Conditions after that date) have been duly paid to or to the order of the VPS Agent (and where appropriate notice to that effect has been given to the VPS Noteholders in accordance with the VPS Conditions) and remain available for payment to the holders of the relevant VPS Notes in accordance with their terms and conditions;
  - (iii) those VPS Notes which have been purchased and cancelled in accordance with the VPS Conditions; and

- (iv) those VPS Notes in respect of which claims have become prescribed under the VPS Conditions.
- (b) **Relevant Indebtedness** means (i) any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities which are for the time being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market and (ii) any guarantee or indemnity of any such indebtedness; and
- (c) **Subsidiary** means, in relation to the Issuer, any company (i) in which the Issuer holds a majority of the voting rights, (ii) of which the Issuer is a member and has the right to appoint or remove a majority of the board of directors or (iii) of which the Issuer is a member and controls a majority of the voting rights, and includes any company which is a Subsidiary of a Subsidiary of the Issuer.

## 4. INTEREST

### 4.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the VPS Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

In the VPS Conditions:

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition **Feil! Fant ikke referansekinden.:**

- (a) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (i) in the case of VPS Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (I) the number of days in such Determination Period and (II) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (ii) in the case of VPS Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
  - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (b) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

**Determination Period** means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

**sub-unit** means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

## 4.2 Interest on Floating Rate Notes

### (a) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In the VPS Conditions, **Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the VPS Notes become payable on a date other than an Interest Payment Date.

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition **Feil! Fant ikke referanskilden.** above, the Floating Rate Convention, such Interest Payment Date (a) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (ii) below shall apply *mutatis mutandis* or (b) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the VPS Conditions, **Business Day** means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and each Additional Business Centre specified in the applicable Final Terms;
- (b) if TARGET2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the TARGET2 System) is open; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

**(b) Rate of Interest**

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

- (i) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will (subject to Condition **Feil! Fant ikke referanskilden.**(e) nedenfor) be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as

defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the VPS Notes (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this subparagraph (i), **Floating Rate, Floating Rate Option, Designated Maturity** and **Reset Date** have the meanings given to those terms in the ISDA Definitions.

If no Minimum Rate of Interest is specified in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(ii) Screen Rate Determination for Floating Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below and in Condition **Feil! Fant ikke referansekinden.**(e), be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (being either EURIBOR, NIBOR or STIBOR as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of **Feil! Fant ikke referansekinden.**, no such offered quotation appears or, in the case of **Feil! Fant ikke referansekinden.**, fewer than three such offered quotations appear, in each case as at the Specified Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Calculation Agent.

If on any Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market (if the Reference Rate is EURIBOR) or the Norwegian inter-bank market (if the Reference Rate is NIBOR) or the Stockholm inter-bank market (if the Reference Rate is STIBOR) plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In this Condition 4.2(b)(ii):

**Reference Banks** means (x) in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, (y) in the case of a determination of NIBOR, the principal Oslo office of four major banks in the Oslo inter-bank market or (z) in the case of a determination of STIBOR, the principal Stockholm office of four major banks in the Stockholm inter-bank market, in each case selected by the Calculation Agent or as specified in the applicable Final Terms; and

**Specified Time** means 11.00 a.m. (Brussels time) if the Reference Rate is EURIBOR, 11.00 a.m. (Stockholm time) if the Reference Rate is STIBOR or 12.00 noon (Oslo time) if the Reference Rate is NIBOR.

(c) **Minimum Rate of Interest and/or Maximum Rate of Interest**

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (b) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(d) **Determination of Rate of Interest and calculation of Interest Amounts**

The Calculation Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes in respect of each Specified Denomination for the relevant Interest Period by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition **Feil! Fant ikke referansekinden.:**

- (i) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (I) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (II) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (ii) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (iii) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (v) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (vi) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (vii) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**(e) Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on:

- (i) the relevant Reference Rate (where Screen Rate Determination is specified in the applicable Final Terms as being the manner in which the Rate of Interest is to be determined); or
- (ii) the relevant Floating Rate Option (where ISDA Determination is specified in the applicable Final Terms as being the manner in which the Rate of Interest is to be determined),

one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

For the purposes of this Condition **Feil! Fant ikke referansekinden.**(e) **Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

**(f) Notification of Rate of Interest and Interest Amounts**

The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the VPS Agent, the VPS Trustee and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period) and notice thereof to be published in accordance with Condition 11 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the VPS Noteholders in accordance with Condition 11. For the purposes of this paragraph, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London. The notification of any rate or amount, if applicable, shall be made to the VPS in accordance with and subject to the VPS rules and regulations for the time being in effect.

**(g) Determination or Calculation by the VPS Trustee**

If for any reason at any relevant time the Calculation Agent defaults in its obligation to determine the Rate of Interest, the VPS Trustee shall determine the Rate of Interest at such rate as (having regard as to the foregoing provisions of this Condition with any consequential amendment it deems, in its reasonable opinion, to be necessary, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Final Terms) it shall deem fair and reasonable in all the circumstances or and each such determination or calculation shall be deemed to have been made by the Calculation Agent.

**(h) Certificates to be final**

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition **Feil! Fant ikke referansekinden.** by the Calculation Agent shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the VPS Agent and all VPS Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer or the VPS Noteholders shall attach to the Calculation Agent or the VPS Trustee (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**(i) Benchmark Discontinuation**

*(i) Independent Adviser and Issuer*

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when these VPS Conditions provide for any remaining Rate of Interest (or any component part thereof) to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4.2(i)(ii)) and, in either case, an Adjustment Spread (in accordance with Condition 4.2(i)(iii)), and any Benchmark Amendments (in accordance with Condition 4.2(i)(iv)).

An Independent Adviser appointed pursuant to this Condition 4.2(i)(i) shall act in good faith and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the VPS Agent, the VPS Trustee, the Calculation Agent or the VPS Noteholders for any determination made by it pursuant to Condition 4.2(i).

*(ii) Successor Rate or Alternative Rate*

If the Independent Adviser determines that:

- (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4.2(i)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the VPS Notes (subject to the further operation of this Condition 4.2(i)); or
- (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4.2(i)(iii)) subsequently be used in place of the Original Reference Rate to determine the relevant Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the VPS Notes (subject to the further operation of this Condition 4.2(i)).

*(iii) Adjustment Spread*

If any Successor Rate or Alternative Rate is determined in accordance with Condition 4.2(i)(ii), the Independent Adviser shall determine an Adjustment Spread (which may be expressed as a specified quantum or a formula or methodology for determining the applicable Adjustment Spread (and, for the avoidance of doubt, an Adjustment Spread may be positive, negative or zero)), which Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each subsequent determination of a

relevant Rate of Interest (or a relevant component part thereof) by reference to such Successor Rate or Alternative Rate (as applicable).

(iv) *Benchmark Amendments*

If any Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread is determined in accordance with this Condition 4.2(i) and the Independent Adviser determines (A) that amendments to these VPS Conditions are necessary to follow market practice or to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (B) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4.2(i)(v), without any requirement for the consent or approval of VPS Noteholders, vary these VPS Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

(v) *Notices*

The Issuer will promptly notify the VPS Agent, the VPS Trustee, the Calculation Agent and, in accordance with Condition 11, the VPS Noteholders promptly of any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4.2(i). Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread and the Benchmark Amendments (if any) will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the applicable Adjustment Spread and the Benchmark Amendments (if any)) be binding on the Issuer, the VPS Agent, the VPS Trustee, the Calculation Agent and the VPS Noteholders as of their effective date.

(vi) *Survival of Original Reference Rate*

Without prejudice to the obligations of the Issuer under the provisions of this Condition 4.2(i), the Original Reference Rate and the fallback provisions provided for in Condition 4.2(b) will continue to apply unless and until a Benchmark Event has occurred in respect of the Original Reference Rate.

(vii) *Fallbacks*

If, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or any component part thereof) on the relevant Interest Determination Date, no Successor Rate or Alternative Rate (as applicable) or (in either case) applicable Adjustment Spread is determined and notified to the VPS Agent, the VPS Trustee and the Calculation Agent, in each case in accordance with this Condition 4.2(i), prior to such Interest Determination Date, the Original Reference Rate will continue to apply for the purposes of determining such Rate of Interest (or any component part thereof) on such Interest Determination Date, with the effect that the fallback provisions provided for in Condition 4.2(b) will (if applicable) continue to apply to such determination.

For the avoidance of doubt, this Condition 4.2(i)(vii) shall apply to the determination of the Rate of Interest (or any component part thereof) on the relevant Interest Determination Date only, and the Rate of Interest (or any component part thereof) applicable to any subsequent

Interest Period(s) is subject to the subsequent operation of, and to adjustment as provided in, this Condition 4.2(i).

(viii) *Definitions*

In these Conditions:

**Adjustment Spread** means either (x) a spread (which may be positive, negative or zero), or (y) a formula or methodology for calculating a spread, which in either case is to be applied to the Successor Rate or the Alternative Rate (as the case may be) in accordance with Condition 4.2(i)(iii), and is the spread, formula or methodology which:

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) in the case of an Alternative Rate or (where (A) above does not apply) in the case of a Successor Rate, the Independent Adviser determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (C) (if the Independent Adviser determines that neither (A) nor (B) above applies) the Independent Adviser determines to be appropriate, having regard to the objective, to the extent reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the VPS Noteholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be);

**Alternative Rate** means an alternative to the Original Reference Rate which the Independent Adviser determines in accordance with Condition 4.2(i)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in the same Specified Currency as the VPS Notes, or if the Independent Adviser determines that there is no such rate, such other rate as the Independent Adviser determines in its sole discretion is most comparable to the Original Reference Rate;

**Benchmark Amendments** has the meaning given to it in Condition 4.2(i)(iv);

**Benchmark Event** means, with respect to an Original Reference Rate:

- (A) the Original Reference Rate ceasing to exist or be published or administered; or
- (B) the later of (1) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (2) the date falling six months prior to the specified date referred to in (B)(1); or

- (C) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been permanently or indefinitely discontinued; or
- (D) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (2) the date falling six months prior to the specified date referred to in (D)(1); or
- (E) the later of (1) the making of a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (2) the date falling six months prior to the specified date referred to in (E)(1); or
- (F) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the VPS Agent or the Calculation Agent to calculate any payments due to be made to any VPS Noteholder using the Original Reference Rate; or
- (G) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used;

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise in the international debt capital markets appointed by the Issuer, at its own expense, under Condition 4.2(i)(i);

**Original Reference Rate** means the benchmark or screen rate (as applicable) originally specified for the purposes of determining the relevant Rate of Interest (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Event(s), such originally-specified benchmark or screen rate (or any Successor Rate or Alternative Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Rate, the term **Original Reference Rate** shall include any such Successor Rate or Alternative Rate);

**Relevant Nominating Body** means, in respect of an Original Reference Rate:

- (A) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (1) the central bank for the currency to which the Original Reference Rate relates, (2) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (3) a group of the aforementioned central banks or other supervisory authorities or (4) the Financial Stability Board or any part thereof; and

**Successor Rate** means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

### 4.3 Accrual of interest

Each VPS Note (or in the case of the redemption of part only of a VPS Note, that part only of such VPS Note) will cease to bear interest (if any) from the date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such VPS Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such VPS Note has been received by the VPS Agent and notice to that effect has been given to the VPS Noteholders in accordance with Condition 11.

### 4.4 Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in respect of the VPS Notes and for so long as any VPS Note is outstanding. Where more than one Calculation Agent is appointed in respect of the VPS Notes, references in these VPS Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the VPS Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with prior notification to the VPS Trustee) appoint a leading bank or investment banking firm engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## 5. PAYMENTS

### 5.1 Method of payment

Subject as provided below:

- (a) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (b) payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition **Feil! Fant ikke referansekinden.** and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition **Feil! Fant ikke referansekinden.**) any law implementing an intergovernmental approach thereto.

## 5.2 Payments in respect of VPS Notes

Payments of principal and interest in respect of VPS Notes and notification thereof to VPS Noteholders will be made to the VPS Noteholders shown in the records of the VPS and will be effected through and in accordance with and subject to the rules and regulations from time to time governing the VPS.

The VPS Agent and any Calculation Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any VPS Noteholder. The Issuer reserves the right at any time, with prior notification to the VPS Trustee, to vary or terminate the appointment of the VPS Agent or the Calculation Agent and to appoint additional or other agents, provided that the Issuer shall at all times maintain (i) a VPS Agent authorised to act as an account operating institution with the VPS, (ii) one or more Calculation Agent(s) where the VPS Conditions so require, and (iii) such other agents as may be required by any stock exchange on which the VPS Notes may be listed.

Notice of any such change or of any change of any specified office shall promptly be given to the VPS Noteholders in accordance with Condition 11.

## 5.3 Payment Day

If the date for payment of any amount in respect of any VPS Note is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition **Feil! Fant ikke referansekinden.**) is:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
  - (i) London;
  - (ii) each Additional Financial Centre (other than the TARGET2 System) specified in the applicable Final Terms;
- (b) if TARGET2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the TARGET2 System is open; and
- (c) either (A) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in euro, a day on which the TARGET2 System is open.

## 5.4 Interpretation of principal and interest

Any reference in the VPS Conditions to **principal** in respect of the VPS Notes shall be deemed to include, as applicable:

- (a) any additional amounts which may be payable with respect to principal under Condition **Feil! Fant ikke referansekinden.**;
- (b) the Final Redemption Amount of the VPS Notes;

- (c) the Early Redemption Amount of the VPS Notes;
- (d) the Optional Redemption Amount(s) (if any) of the VPS Notes;
- (e) the Residual Call Early Redemption Amount (if any) of the Notes; and
- (f) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the VPS Notes.

Any reference in the VPS Conditions to **interest** in respect of the VPS Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition **Feil! Fant ikke referansekinden.**

## 6. REDEMPTION AND PURCHASE

### 6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled as specified below, each VPS Note will be redeemed by the Issuer at its Final Redemption Amount (which, in the case of VPS Notes other than Zero Coupon Notes or Exempt Notes, shall be an amount equal to at least 100 per cent. of its nominal amount) specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### 6.2 Redemption for tax reasons

Subject to Condition **Feil! Fant ikke referansekinden.**, the VPS Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if the VPS Notes are not Floating Rate Notes) or on any Interest Payment Date (if the VPS Notes are Floating Rate Notes), on giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the VPS Agent, and, in accordance with Condition 11, the VPS Noteholders (which notice shall be irrevocable), if:

- (a) on the occasion of the next payment due under the VPS Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition **Feil! Fant ikke referansekinden.** as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition **Feil! Fant ikke referansekinden.**) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the VPS Notes; and
- (b) such obligation cannot be avoided by the Issuer taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the VPS Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition **Feil! Fant ikke referansekinden.**, the Issuer shall deliver to the VPS Trustee to make available at its specified office to the VPS Noteholders (i) a certificate signed by two Directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

VPS Notes redeemed pursuant to this Condition **Feil! Fant ikke referansekinden.** will be redeemed at their Early Redemption Amount referred to in Condition 6.7 below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

### 6.3 Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in applicable Final Terms to the VPS Noteholders in accordance with Condition 11 (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all or (if redemption in part is specified as being applicable in the applicable Final Terms) some only of the VPS Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. If redemption in part is specified as being applicable in the applicable Final Terms, any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a partial redemption of VPS Notes, the VPS Notes to be redeemed will be selected in accordance with the rules and procedures of the VPS, not more than 30 days prior to the date fixed for redemption.

In this Condition 6.3, **Optional Redemption Amount(s)** means:

- (a) if Reference Bond Basis is specified in the applicable Final Terms, (A) the outstanding principal amount of the relevant Note or (B) if higher, the sum, as determined by the Calculation Agent, of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the Optional Redemption Date on an annual basis (assuming a 360 day year consisting of twelve 30 day months) at the Reference Rate plus the Optional Redemption Margin specified in the applicable Final Terms, where:

**CA Selected Bond** means a government security or securities (which, if the Specified Currency is euro, will be a German *Bundesobligationen*) selected by the Calculation Agent as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes;

**Calculation Agent** means a leading investment, merchant or commercial bank appointed by the Issuer for the purposes of calculating the Optional Redemption Amount, and notified to the Noteholders in accordance with Condition 11;

**Reference Bond** means (A) if CA Selected Bond is specified in the applicable Final Terms, the relevant CA Selected Bond or (B) if CA Selected Bond is not specified in the applicable Final Terms, the security specified in the applicable Final Terms;

**Reference Bond Price** means (i) the average of five Reference Market Maker Quotations for the relevant Optional Redemption Date, after excluding the highest and lowest Reference Market Maker Quotations, (ii) if the Calculation Agent obtains fewer than five, but more than one, such Reference Market Maker Quotations, the average of all such quotations, or (iii) if only one such Reference Market Maker Quotation is obtained, the amount of the Reference Market Maker Quotation so obtained;

**Reference Market Maker Quotations** means, with respect to each Reference Market Maker and any Optional Redemption Date, the average, as determined by the Calculation Agent, of the bid and asked prices for the Reference Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the Calculation Agent at the Quotation Time specified in the applicable Final Terms on the Reference Rate Determination Day specified in the applicable Final Terms;

**Reference Market Makers** means five brokers or market makers of securities such as the Reference Bond selected by the Calculation Agent or such other five persons operating in the market for securities such as the Reference Bond as are selected by the Calculation Agent in consultation with the Issuer; and

**Reference Rate** means, with respect to any Optional Redemption Date, the rate per annum equal to the equivalent yield to maturity of the Reference Bond, calculated using a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Optional Redemption Date. The Reference Rate will be calculated on the Reference Rate Determination Day specified in the applicable Final Terms; or

- (b) if Reference Bond Basis is not specified in the applicable Final Terms, such amount(s) as are specified in, or determined in the manner specified in, these VPS Conditions as completed by the applicable Final Terms.

#### 6.4 Issuer Residual Call

If Issuer Residual Call is specified as being applicable in the applicable Final Terms and, at any time, the outstanding aggregate nominal amount of the VPS Notes is 20 per cent. or less of the aggregate nominal amount of the Series issued, the VPS Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this VPS Note is not a Floating Rate Note) or on any Interest Payment Date (if this VPS Note is a Floating Rate Note), on giving not less than 30 and not more than 60 days' notice to the VPS Noteholders in accordance with Condition **Feil! Fant ikke referansekinden**. (which notice shall be irrevocable and shall specify the date fixed for redemption) at the Residual Call Early Redemption Amount together, if appropriate, with interest accrued to (but excluding) the date of redemption.

#### 6.5 Redemption at the option of the VPS Noteholders (Investor Put)

If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any VPS Note giving to the Issuer in accordance with Condition 11 not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms, the Issuer will, upon the expiry of such notice, redeem such VPS Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of the relevant VPS Note under this Condition **Feil! Fant ikke referansekinden**, the holder of the relevant VPS Note must, within the notice period, give notice (a **Put Notice**) to the VPS Agent of such exercise in accordance with the standard procedures of the VPS from time to time.

Any Put Notice given by a holder of any VPS Note pursuant to this Condition **Feil! Fant ikke referansekinden**, shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition **Feil! Fant ikke**

**referansekinden.** and instead to declare such VPS Note forthwith due and payable pursuant to Condition **Feil! Fant ikke referansekinden.**

## 6.6 Redemption at the option of the VPS Noteholders (Change of Control Put Event)

If Change of Control Put is specified as being applicable in the applicable Final Terms and at any time while any VPS Note remains outstanding a Change of Control occurs, the holder of each VPS Note will have the option (the **Change of Control Put Option**) (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice of its intention to redeem the VPS Notes under Condition **Feil! Fant ikke referansekinden.**) to require the Issuer to redeem or, at the Issuer's option, to purchase (or procure the purchase of) that VPS Note on the date (the **Optional Redemption Date (Change of Control)**) which is the seventh day after the last day of the Put Period (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) accrued interest to but excluding the Optional Redemption Date (Change of Control).

A **Change of Control** shall be deemed to occur if the Kingdom of Norway ceases to (a) own, directly or indirectly, 100 per cent. of the issued share capital of the Issuer, or (b) control the Issuer, and for the purposes of this definition **control** means the power to direct the management and policies of the Issuer or to control the composition of its board of directors or other equivalent body, whether through the ownership of share capital, by contract or otherwise.

If a Change of Control occurs the Issuer shall, within 14 days of the occurrence of the Change of Control, give notice (a **Change of Control Put Event Notice**) to the VPS Noteholders in accordance with Condition 11 specifying the nature of the Change of Control and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition **Feil! Fant ikke referansekinden.**

To exercise the right to require redemption or, as the case may be, purchase of the relevant VPS Note under this Condition **Feil! Fant ikke referansekinden.** the holder of the relevant VPS Note must, within the period (the **Put Period**) of 45 days after that on which a Change of Control Put Event Notice is given, give notice (a **Put Exercise Notice**) to the VPS Agent of such exercise in accordance with the standard procedures of the VPS from time to time.

Any Put Exercise Notice given by a holder of any VPS Note pursuant to this Condition **Feil! Fant ikke referansekinden.** shall be irrevocable except where, prior to the due date of redemption or purchase, as applicable, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the Put Exercise Notice given pursuant to this Condition **Feil! Fant ikke referansekinden.** and instead to declare such VPS Note forthwith due and payable pursuant to Condition **Feil! Fant ikke referansekinden.**

## 6.7 Early Redemption Amounts

For the purpose of Condition **Feil! Fant ikke referansekinden.** and Condition **Feil! Fant ikke referansekinden.:**

- (a) each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount; and
- (b) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = RP \times (1 + AY)^y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

<sup>y</sup> is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the VPS Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such VPS Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the VPS Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such VPS Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the VPS Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such VPS Note becomes due and repayable and the denominator will be 365)

## 6.8 Purchases

The Issuer or any Subsidiary of the Issuer may at any time purchase VPS Notes at any price in the open market or otherwise.

## 6.9 Cancellation

All VPS Notes purchased by the Issuer or any of its Subsidiaries may be held, reissued, resold or, at the option of the Issuer, cancelled by the VPS Agent causing such VPS Notes to be deleted from the records of the VPS.

## 6.10 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to Condition **Feil! Fant ikke referansekinden., Feil! Fant ikke referansekinden., Feil! Fant ikke referansekinden., 6.4, Feil! Fant ikke referansekinden.** or **Feil! Fant ikke referansekinden.** or upon its becoming due and repayable as provided in Condition **Feil! Fant ikke referansekinden.** is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in Condition 6.7(b) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the VPS and notice to that effect has been given to the VPS Noteholders in accordance with Condition 11.

## 7. TAXATION

All payments of principal and interest in respect of the VPS Notes by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties (**Taxes**) of whatever nature imposed or levied by or on behalf of any Tax Jurisdiction unless such

withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the VPS Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the VPS Notes in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any VPS Note:

- (a) the holder of which is liable for such taxes or duties in respect of such VPS Note by reason of his having some connection with a Tax Jurisdiction other than the mere holding of such VPS Note; or
- (b) on account of any Taxes that are payable pursuant to the Norwegian Tax Act section 10-80 on payments to related parties (as such term is defined in the Norwegian Tax Act section 10-82) tax resident in a low-tax jurisdiction (as such term is defined in the Norwegian Tax Act section 10-63).

As used herein, **Tax Jurisdiction** means the Kingdom of Norway or any political subdivision or any authority thereof or therein having power to tax.

## 8. PRESCRIPTION

The VPS Notes will become void unless claims in respect of principal and/or interest are made within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.

As used in the VPS Conditions, **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the VPS Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the VPS Noteholders in accordance with Condition 11.

## 9. EVENTS OF DEFAULT

### 9.1 Events of Default

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

- (a) if default is made in the payment in the Specified Currency of any principal or interest due in respect of the VPS Notes or any of them and the default continues for a period of seven days (in the case of principal) or 14 days (in the case of interest); or
- (b) if the Issuer fails to perform or observe any of its other obligations under the VPS Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a VPS Noteholder on the Issuer of notice, addressed by the relevant VPS Noteholder to the Issuer and delivered to the Issuer or the VPS Agent, requiring the same to be remedied; or
- (c) if (i) any Indebtedness for Borrowed Money (as defined below) of the Issuer or any of its Material Subsidiaries is declared or otherwise becomes due and repayable prematurely by reason of an event of default (however described); (ii) the Issuer or any of its Material Subsidiaries fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment (after the expiry of any originally applicable grace period); (iii) any security given by the Issuer or any of its Material Subsidiaries for any Indebtedness for

Borrowed Money becomes enforceable; or (iv) default is made by the Issuer or any of its Material Subsidiaries in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person; provided that no event described in this Condition 9.1(c) shall constitute an Event of Default unless the relevant amount of Indebtedness for Borrowed Money or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness for Borrowed Money and/or other liabilities due and unpaid relative to all (if any) other events specified in (i) to (iv) above, amounts to at least €20,000,000 (or its equivalent in any other currency); or

- (d) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or any of its Material Subsidiaries, save (i) for the purposes of reorganisation on terms previously approved by the VPS Noteholders (in accordance with the meeting provisions in the VPS Trustee Agreement) or (ii) in the case of a Material Subsidiary of the Issuer, in connection with a Permitted Reorganisation; or
- (e) if (i) the Issuer ceases or threatens to cease to carry on the whole or a substantial part of its business, or if any of the Issuer's Material Subsidiaries ceases or threatens to cease to carry on the whole or substantially the whole of its business, save in each case (A) for the purposes of reorganisation on terms previously approved by an Extraordinary Resolution or (B) in connection with a Permitted Reorganisation or a Permitted Disposal, or (ii) the Issuer or any of its Material Subsidiaries stops or threatens to stop payment of, or is unable to, or admits inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (f) if (A) proceedings are initiated against the Issuer or any of its Material Subsidiaries under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Issuer or any of its Material Subsidiaries or, as the case may be, in relation to the whole or a substantial part of the undertaking or assets of any of them, or an encumbrance takes possession of the whole or a substantial part of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against the whole or a substantial part of the undertaking or assets of any of them and (B) in any case (other than the appointment of an administrator) is not discharged within 45 days; or
- (g) if the Issuer or any of its Material Subsidiaries initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors),

then any holder of a VPS Note may, by written notice addressed by the holder of the relevant VPS Note to the Issuer and delivered to the Issuer or the specified office of the VPS Trustee, effective upon the date of receipt thereof by the Issuer or the VPS Trustee, as applicable, declare any VPS Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

## 9.2 Definitions

For the purposes of the VPS Conditions:

- (a) **Indebtedness for Borrowed Money** means any indebtedness (whether being principal, premium, interest or other amounts) for or in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit;
- (b) **Material Subsidiary** means at any time a Subsidiary of the Issuer:
  - (i) whose total operating income (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, are equal to) not less than five (5) per cent. of the consolidated total operating income of the Issuer, or, as the case may be, consolidated total assets, of the Issuer and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated accounts of the Issuer and its Subsidiaries, provided that in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Issuer and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Issuer;
  - (ii) to which is transferred the whole or substantially the whole of the undertaking and assets of a Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (ii) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (i) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or
  - (iii) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Issuer and its Subsidiaries relate, generate operating income equal to) not less than five (5) per cent. of the consolidated total operating income of the Issuer, or represent (or, in the case aforesaid, are equal to) not less than five (5) per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (i) above, provided that the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary

unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate operating income equal to) not less than five (5) per cent. of the consolidated total operating income of the Issuer, or its assets represent (or, in the case aforesaid, are equal to) not less than five (5) per cent. of the consolidated total assets of the Issuer and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (i) above, and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (iii) on the date on which the consolidated accounts of the Issuer and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (i) above or, prior to or after such date, by virtue of any other applicable provision of this definition;

- (c) **Permitted Disposal** means a disposal of **any** or all of the Issuer's air navigation services division on arm's length terms; and
- (d) **Permitted Reorganisation** means any disposal by any of the Issuer's Subsidiaries or (for the purposes of Condition **Feil! Fant ikke referanseilden.**(i) only) the Issuer (such entity the disposing entity), to the Issuer or any of other Subsidiary of the Issuer, of the whole or substantially the whole of the disposing entity's business.

## 10. TRANSFER AND EXCHANGE OF VPS NOTES

### 10.1 Transfers of Interests in VPS Notes

Settlement of sale and purchase transactions in respect of VPS Notes will take place two Oslo Business Days after the date of the relevant transaction. VPS Notes may be transferred between accountholders at the VPS in accordance with the procedures and regulations, for the time being, of the VPS. A transfer of VPS Notes which is held in the VPS through Euroclear or Clearstream, Luxembourg is only possible by using an account operator linked to the VPS.

For the purposes of this Condition 10.1, **Oslo Business Day** means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) in Oslo.

### 10.2 Registration of transfer upon partial redemption

In the event of a partial redemption of VPS Notes under Condition 6, the Issuer shall not be required to register the transfer of any VPS Note, or part of a VPS Note, called for partial redemption.

### 10.3 Costs of registration and administration of the VPS Register

VPS Noteholders will not be required to bear the costs and expenses of effecting any registration, transfer or administration in relation to the register maintained by the VPS, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

## 11. NOTICES

Notices to the VPS Noteholders shall be valid if the relevant notice is given to the VPS for communication by it to the VPS Noteholders and, so long as the VPS Notes are listed on a stock

exchange, the Issuer shall ensure that notices are duly published in a manner which complies with the rules of such exchange (which shall include, if and for so long as the VPS Notes are (a) admitted to trading on, and listed on the Official List of, the Luxembourg Stock Exchange and the rules of that exchange so require, publication in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort* or the *Tageblatt*). and/or on the Luxembourg Stock Exchange's website (www.bourse.lu), and/or (b) admitted to trading on, and listed on, the regulated market of the Oslo Stock Exchange and the rules of that exchange so require, publication in a daily newspaper of general circulation in Oslo and/or on the Oslo Stock Exchange's website (www.euronext.com/en/markets/oslo). Any such notice shall be deemed to have been given on the date one day after delivery to the VPS.

## 12. MEETINGS OF VPS NOTEHOLDERS AND MODIFICATION

### 12.1 Provisions with respect to holders of VPS Notes

The VPS Trustee Agreement contains provisions for convening meetings of the VPS Noteholders to consider any matter affecting their interests, including sanctioning resolutions relating to the VPS Notes, the VPS Conditions and/or the VPS Trustee Agreement by a majority of votes (or, in the case of any waiver or amendment of certain terms of the VPS Conditions or the VPS Trustee Agreement (as set out in Condition 12.2(a) below), sanctioning by a majority of two thirds of votes). The VPS Trustee Agreement also provides that any resolution that may be sanctioned by the VPS Noteholders at a meeting may also be passed by way of a written resolution (either by way of a written or electronic resolutions), with the same relevant majority that would be valid if such resolution had been passed at a meeting of VPS Noteholders. Such a meeting may be convened or a written resolution may be initiated, as the case may be, by the Issuer, the VPS Trustee, VPS Noteholders holding not less than 10 per cent. of the Voting VPS Notes or, if the VPS Notes are listed on the Oslo Stock Exchange, the Oslo Stock Exchange.

For the purpose of this Condition 12.1, **Voting VPS Notes** means the aggregate nominal amount of the total number of VPS Notes not redeemed or otherwise discharged in the VPS, less the VPS Notes owned by the Issuer, any party who has decisive influence over the Issuer or any party over whom the Issuer has decisive influence. For these purposes, **decisive influence** means a person having, as a result of an agreement or through the ownership of shares or interest in another person (directly or indirectly):

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

The quorum at a meeting for passing a resolution, or the minimum requirement for a written resolution to be valid, is one or more persons holding or representing at least 50 per cent. of the Voting VPS Notes or at any adjourned meeting one or more persons being or representing holders of Voting VPS Notes whatever the nominal amount of the VPS Notes so held or represented, except that at any meeting the business of which includes any matter set out in Condition 12.2(a) below, the quorum shall be one or more persons holding or representing not less than two-thirds in aggregate nominal amount of the Voting VPS Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in aggregate nominal amount of the Voting VPS Notes.

A resolution passed at any meeting of the VPS Noteholders, or by way of a written resolution, shall be binding on all the VPS Noteholders, whether or not they are present at such meeting or participated in such written resolution.

## 12.2 Modification

The VPS Trustee Agreement provides that:

- (a) in order to make the following amendments, a majority of at least two-thirds of the votes cast in respect of Voting VPS Notes is required:
  - (i) modification of the Maturity Date of the VPS Notes specified in the applicable Final Terms, or reduction or cancellation of the nominal amount payable upon maturity;
  - (ii) reduction or calculation of the amount payable, or modification of the payment date in respect of any interest in relation to the VPS Notes or variation of the method of calculating the rate of interest in respect of the VPS Notes;
  - (iii) reduction of any Minimum Rate of Interest and/or Maximum Rate of Interest specified in the applicable Final Terms;
  - (iv) modification of the currency in which payments under the VPS Notes are to be made;
  - (v) any alteration of Clause 4.1(f) of the VPS Trustee Agreement (which sets out the matters for which a majority of two-thirds of votes is required);
  - (vi) the transfer of rights and obligations under the VPS Conditions and the VPS Trustee Agreement to another Issuer; and/or
  - (vii) a change of VPS Trustee; and
- (b) the VPS Trustee may, in certain circumstances, agree to certain amendments to the VPS Trustee Agreement or the VPS Conditions which are binding on all VPS Noteholders, without the prior consent of the VPS Noteholders, including amendments that are, in the VPS Trustee's opinion, either (i) not detrimental to the rights and benefits of the affected VPS Noteholders in any material respect, (ii) made solely for the purpose of rectifying obvious errors and mistakes, or (iii) such amendment is required by applicable law, a court ruling or a decision by a relevant authority. The VPS Trustee shall as soon as possible notify the VPS Noteholders of any proposal to make such amendments, setting out the date from which the amendment will be effective, unless such notice obviously is unnecessary.

In addition, the Issuer may, without the consent of the VPS Noteholders, amend these Conditions to give effect to any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4.2(i)(iv) above.

## 13. VPS TRUSTEE

The VPS Trustee Agreement contains provisions for the indemnification of the VPS Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction. VPS Noteholders are deemed to have accepted and will be bound by the VPS Conditions and the terms of the VPS Trustee Agreement.

## 14. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the VPS Noteholders to create and issue further notes having terms and conditions the same as the VPS Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from

which interest starts to accrue so that the same shall be consolidated and form a single Series with the outstanding VPS Notes.

## **15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this VPS Note under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **16. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **16.1 Governing law**

The VPS Notes (and any non-contractual obligations arising out of or in connection with the VPS Notes) are governed by, and shall be construed in accordance with, English law, save that VPS Conditions 2, 12, 13 and 14 (and any non-contractual obligations arising out of or in connection with VPS Conditions 2, 12, 13 and 14) are governed by, and shall be construed in accordance with, Norwegian law.

The VPS Trustee Agreement and the VPS Agency Agreement (and any non-contractual obligations arising out of or in connection with the VPS Trustee Agreement and VPS Agency Agreement) are governed by, and shall be construed in accordance with, Norwegian law.

VPS Notes must comply with the Norwegian Securities Depository Act of 15 March 2019 No. 6, as amended from time to time, and the holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under this Act and any related regulations and legislation.

### **16.2 Submission to jurisdiction**

- (a) Subject to Condition 16.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the VPS Notes, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the VPS Notes (a **Dispute**) and accordingly each of the Issuer and any VPS Noteholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.
- (b) For the purposes of this Condition 16.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- (c) To the extent allowed by law, the VPS Noteholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

### **16.3 Appointment of Process Agent**

The Issuer irrevocably appoints Saville & Co. Scrivener Notaries at 11 Old Jewry, London EC2R 8DU as its agent for service of process in any proceedings before the English courts in relation to any Dispute, and agrees that, in the event of Saville & Co. Scrivener Notaries being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

#### **16.4 Waiver of immunity**

The Issuer irrevocably and unconditionally with respect to any Dispute (i) waives any right to claim sovereign or other immunity from jurisdiction, recognition or enforcement and any similar argument in any jurisdiction, (ii) submits to the jurisdiction of the English courts and the courts of any other jurisdiction in relation to the recognition of any judgment or order of the English courts or the courts of any competent jurisdiction in relation to any Dispute and (iii) consents to the giving of any relief (whether by way of injunction, attachment, specific performance or other relief) or the issue of any related process, in any jurisdiction, whether before or after final judgment, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Dispute.