

TRUST DEED

NORSKE TOG AS

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

AMENDED AND RESTATED

TRUST DEED

RELATING TO EURO 1,750,000,000

EURO MEDIUM TERM NOTE PROGRAMME

14 December 2022

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THIS AMENDED AND RESTATED TRUST DEED is made on 14 December 2022.

BETWEEN:

- (1) **NORSKE TOG AS** (the "**Issuer**"); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** (the "**Trustee**", which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Trust Deed).

WHEREAS:

- (A) The Issuer has authorised the update of a Euro Medium Term Note Programme pursuant to which the Issuer may issue from time to time Notes as set out herein (the "**Programme**"). Notes up to a maximum nominal amount from time to time outstanding of Euro 1,750,000,000 (subject to increase as provided in the Dealer Agreement (as defined below)) (the "**Programme Limit**") may be issued pursuant to the Programme.
- (B) In connection with the Programme, the Issuer and the Trustee entered into a trust deed originally dated 6 June 2019 as amended and restated on 7 October 2020 (the "**Original Trust Deed**").
- (C) The Issuer and the Trustee have agreed to make certain modifications to the Original Trust Deed, and the Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

NOW THIS TRUST DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Trust Deed the following expressions have the following meanings:

"**Agency Agreement**" means, in relation to the Notes of any Series, the amended and restated issuing and paying agency agreement dated 7 October 2020 appointing the initial Paying Agents, the Registrar, the Calculation Agent and the Transfer Agents in relation to such Series and any other agreement for the time being in force appointing Successor paying agents, a Successor registrar, a Successor calculation agent or Successor transfer agents in relation to such Series, together with any agreement for the time being in force amending or modifying any of the aforesaid agreements in relation to such Series;

"**Agents**" means, in relation to the Notes of any Series, the Principal Paying Agent, the other Paying Agents, the Registrar, the Calculation Agent, the Transfer Agents or any of them;

"**Appointee**" means any delegate or agent appointed pursuant to the provisions of this Trust Deed;

"**Auditors**" means the independent auditors for the time being of the Issuer and, if there are joint auditors, means all or any one of such joint auditors or, in the event of any of them being unable or unwilling to carry out any action requested of them pursuant to this Trust Deed, means such other firm of internationally recognised chartered accountants in Norway as may be nominated in writing by the Trustee for the purpose;

"**Authorised Signatory**" means any Director of the Issuer or any other person or persons notified to the Trustee by any such Director as being an Authorised Signatory pursuant to Clause 6(q) (*Authorised Signatories*);

"**Base Prospectus**" has the meaning ascribed to it in the Dealer Agreement;

"**Bearer Note**" means a Note issued in bearer form;

"**Calculation Agent**" means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed as calculation agent in relation to such Notes pursuant to the relevant Agency Agreement and/or, if applicable, Successor calculation agent in relation to such Notes at its Specified Office;

"**CGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"**CGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is not applicable;

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.;

"**Code**" means section 1471(b) of the US Internal Revenue Code of 1986;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Conditions**" means:

- (a) in relation to the Bearer Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Bearer Notes of such Series, in the form set out in Schedule 1 or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) as completed by the relevant Final Terms or as modified and supplemented by the relevant Drawdown Prospectus applicable to such Series, as any of the same may from time to time be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Bearer Notes of such Series accordingly;
- (b) in relation to the Registered Notes of any Series, the terms and conditions to be endorsed on, or incorporated by reference in, the Note Certificates in respect of such Series, in the form set out in Schedule 1 or in such other form, having regard to the terms of the relevant Series, as may be agreed between the Issuer, the Principal Paying Agent, the Trustee and the relevant Dealer(s) as completed

by the relevant Final Terms or as modified and supplemented by the relevant Drawdown Prospectus applicable to such Series, as any of the same may from time to time be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular numbered Condition shall be construed in relation to the Registered Notes of such Series accordingly;

"Couponholder" means the holder of a Coupon;

"Coupons" means any bearer interest coupons appertaining to the Bearer Notes of any Series or, as the context may require, a specific number thereof and includes any replacement Coupons issued pursuant to Condition 12 and, where the context so permits, the Talons appertaining to the Bearer Notes of such Series;

"Dealers" means any person appointed as a Dealer by the Dealer Agreement and any other person which the Issuer may appoint as a Dealer and notice of whose appointment has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Dealer Agreement but excluding any entity whose appointment has been terminated in accordance with the terms of the Dealer Agreement and notice of whose termination has been given to the Principal Paying Agent and the Trustee by the Issuer in accordance with the provisions of the Dealer Agreement and references to the **"relevant Dealer(s)"** mean, in relation to any Note, the Dealer(s) with whom the Issuer has agreed the issue and subscription of such Note;

"Dealer Agreement" means the amended and restated dealer agreement dated 14 December 2022 between the Issuer and the Dealers named therein concerning the subscription of Notes to be issued pursuant to the Programme as amended from time to time or any restatement thereof for the time being in force;

"Director" means any Director of the Issuer from time to time;

"Euroclear" means Euroclear Bank SA/NV;

"Event of Default" means any one of the circumstances described in Condition 7 (but in the case of any of the events described in paragraphs (ii) to (xi) thereof in relation to the Issuer or in paragraphs (iv) and (v) thereof in relation to a Material Subsidiary only if such event is, pursuant to the provisions of Condition 7, certified by the Trustee to be materially prejudicial to the interests of holders of the Notes of the relevant Series);

"Extraordinary Resolution" has the meaning set out in Schedule 3 (*Provisions for Meeting of Noteholders*);

"FATCA Withholding" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto;

"Fixed Rate Note" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the relevant Final Terms or Drawdown Prospectus);

"Floating Rate Note" means a Note on which interest is calculated at a floating rate payable at intervals of one, two, three, six or twelve months or at such other intervals as may be agreed between the Issuer and the relevant Dealer(s) (as indicated in the relevant Final Terms or Drawdown Prospectus);

"Global Note" means a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note or an NGN Permanent Global Note issued or to be issued pursuant to Clause 4.1 (*Global Notes*);

"Global Note Certificate" means, in relation to any Series, any Global Note Certificate issued or to be issued pursuant to Clause 4.2 (*Global Note Certificates*) in or substantially in the form set out in Schedule 2 Part F (*Form of Global Note Certificate*);

"ICSDs" means Clearstream, Luxembourg and Euroclear;

"Individual Note Certificate" means, in relation to any Series, any Individual Note Certificate in or substantially in the form set out in Schedule 2 Part G (*Form of Individual Note Certificate*) representing a Noteholder's entire holding of Notes;

"Interest Commencement Date" means, in relation to any interest-bearing Note, the date specified in the relevant Final Terms or Drawdown Prospectus from which such Note bears interest or, if no such date is specified therein, the Issue Date;

"Issue Date" means, in relation to any Note, the date of issue of such Note pursuant to the Dealer Agreement or any other relevant agreement between the Issuer and the relevant Dealer(s);

"Master Permanent Global Note" means a Permanent Global Note which is complete except that it requires:

- (a) a copy of the Final Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Principal Paying Agent;
- (d) in the case of an NGN Permanent Global Note, effectuation by or on behalf of the Common Safekeeper;

"Master Temporary Global Note" means a Temporary Global Note which is complete except that it requires:

- (a) a copy of the Final Terms in respect of the Tranche of Notes to which it will relate to be attached thereto;
- (b) completion by the Principal Paying Agent, on behalf of the Issuer, as to the details of the Tranche of Notes to which it will relate;
- (c) authentication by or on behalf of the Principal Paying Agent; and

- (d) in the case of an NGN Temporary Global Note, effectuation by or on behalf of the Common Safekeeper;

"**Material Subsidiary**" has the meaning given to it in Condition 7;

"**NGN Permanent Global Note**" means a Permanent Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

"**NGN Temporary Global Note**" means a Temporary Global Note representing Notes for which the relevant Final Terms specify that the New Global Note form is applicable;

"**Norway**" means the Kingdom of Norway;

"**Note Certificate**" means, in relation to any Series, any Global Note Certificate or Individual Note Certificate and includes any replacement Note Certificate issued pursuant to Condition 12;

"**Noteholder**" and (in relation to a Note) "**holder**" means, in the case of a Bearer Note, the bearer of a Note or, in the case of a Registered Note, a person in whose name a Note is registered in the Register (or in the case of joint holders, the first named thereof) and in the case of VPS Notes, the person or entity evidenced as such by a book entry in the records of the VPS;

"**Notes**" means the notes of each Series constituted in relation to or by this Trust Deed which shall, in the case of Bearer Notes, be in or substantially in the form set out in Schedule 2 and, in the case of Registered Notes, be represented by a Note Certificate in or substantially in the form set out in Schedule 2 and, in the case of VPS Notes, be in uncertificated book entry form or, as the case may be, a specific number thereof and includes any replacement Notes of such Series issued pursuant to Condition 12 and (except for the purposes of Clause 4.1 (*Global Notes*) and 4.6 (*Signature*)) each Global Note or Global Note Certificate in respect of such Series for so long as it has not been exchanged in accordance with the terms thereof VPS Notes will not be represented by any physical note or document of title, but instead entitlements to VPS Notes will be evidenced by the crediting of VPS Notes to accounts with the VPS;

"**outstanding**" means, in relation to the Notes of any Series, all the Notes of such Series other than:

- (a) those which have been redeemed in accordance with this Trust Deed;
- (b) those in respect of which the date for redemption in accordance with the provisions of the Conditions has occurred and for which the redemption moneys (including all interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 14) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 6 and notice of the cancellation of which has been given to the Trustee;

- (d) those which have become void under Condition 10;
- (e) in the case of Bearer Notes only:
 - (i) those mutilated or defaced Notes which have been surrendered or cancelled and in respect of which replacement Notes have been issued pursuant to Condition 12;
 - (ii) (for the purpose only of ascertaining the aggregate nominal amount of Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 12;

provided that for each of the following purposes, namely:

- (A) the right to attend and vote at any meeting of the holders of Notes of any Series;
- (B) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clauses 7.1 (*Waiver*) and 8.1 (*Legal proceedings*), Conditions 7, 13 and 16 and Schedule 3; and
- (C) any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the holders of the Notes of any Series or any of them;

those Notes (if any) of the relevant Series which are for the time being held by any person (including but not limited to the Issuer or any Subsidiary) for the benefit of the Issuer or any Subsidiary shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agents" means, in relation to the Notes of any Series, the several institutions (including, where the context permits, the Principal Paying Agent) at their respective Specified Offices initially appointed pursuant to the relative Agency Agreement and/or, if applicable, any Successor paying agents in relation to such Series at their respective Specified Offices;

"Permanent Global Note" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Schedule 2 Part B (*Form of Permanent Global Note*);

"Potential Event of Default" means an event or circumstance which could, with the giving of notice, lapse of time, the issuing of a certificate and/or fulfilment of any other requirement provided for in Condition 7, become an Event of Default;

"Principal Paying Agent" means, in relation to the Notes of any Series, the institution at its Specified Office initially appointed as principal paying agent in relation to such Series pursuant to the relative Agency Agreement or, if applicable, any Successor principal paying agent in relation to such Series at its Specified Office;

"Register" means the register maintained by the Registrar at its Specified Office;

"Registered Note" means a Note issued in registered form;

"Registrar" means, in relation to the Registered Notes of any Series, the institution at its Specified Office initially appointed as registrar in relation to such Notes pursuant to the Agency Agreement and/or, if applicable, any Successor registrar in relation to such Notes at its Specified Office;

"Relevant Date" has the meaning ascribed to it in Condition 8;

"repay" includes **"redeem"** and *vice versa* and **"repaid"**, **"repayable"**, **"repayment"**, **"redeemed"**, **"redeemable"** and **"redemption"** shall be construed accordingly;

"Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes expressed to be consolidated and to form a single series with the Notes of the original Tranche(s) and the terms of which are identical (save for the Issue Date, Issue Price (as specified in the relevant Final Terms or Drawdown Prospectus) and/or the Interest Commencement Date, but including as to whether or not the Notes are listed);

"Specified Office" means, in relation to any Agent in respect of any Series, either the office identified with its name in the Conditions of such Series or any other office notified to any relevant parties pursuant to the Agency Agreement;

"Subsidiary" has the meaning given to it in Condition 4;

"Successor" means such other or further person as may from time to time be appointed pursuant to the Agency Agreement as a successor Principal Paying Agent, Paying Agent, Calculation Agent, Transfer Agent or Registrar;

"Talonholder" means the holder of a Talon;

"Talons" means any bearer talons appertaining to the Bearer Notes of any Series or, as the context may require, a specific number thereof and includes any replacement Talons issued pursuant to Condition 12;

"Temporary Global Note" means, in relation to any Series, a Global Note to be issued pursuant to Clause 4.1 (*Global Notes*) in the form or substantially in the form set out in Schedule 2 Part A (*Form of Temporary Global Note*);

"this Trust Deed" means this Trust Deed and the Schedules (as from time to time modified in accordance with the provisions contained herein) and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto;

"Tranche" means all Notes of the same Series with the same Issue Date and Interest Commencement Date;

"Transfer Agents" means, in relation to the Notes of any Series, the several institutions at their respective Specified Offices initially appointed pursuant to the relative Agency

Agreement and/or, if applicable, any Successor transfer agents in relation to such Series at their respective Specified Offices;

"**Trustee Acts**" means both the Trustee Act 1925 and the Trustee Act 2000 of England and Wales;

"**VPS**" means Verdipapirsentralen ASA, the Norwegian Central Securities Depository;

"**VPS Account Manager**" means such VPS account manager as may be appointed by the Issuer prior to any issue of VPS Notes;

"**VPS Note**" means a Note issued in uncertificated book entry form cleared through the VPS, legal title thereto being evidenced by book entries in the VPS;

"**Written Resolution**" means, in relation to any Series, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes of such Series for the time being outstanding, whether contained in one document or several documents in like form, each signed by or on behalf of one or more such Noteholders; and

"**Zero Coupon Note**" means a Note on which no interest is payable.

1.2 Principles of interpretation

In this Trust Deed:

- (a) *Statutory modification*: any reference to a provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (b) *Additional amounts*: references to principal and/or interest in respect of the Notes of any Series shall be deemed also to include references to any additional amounts, any redemption amounts and any premium which may be payable under the Conditions;
- (c) *Relevant Currency*: all references in this Trust Deed to the "relevant currency" shall be construed as references to the currency in which payments in respect of the Notes and/or Coupons of the relevant Series are to be made as indicated in the relevant Final Terms or Drawdown Prospectus;
- (d) *Tax*: references to costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;
- (e) *Enforcement of rights*: any reference to an action, remedy or method of judicial proceedings for the enforcement of rights of creditors shall include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate thereto;

- (f) *Clauses and Schedules*: any reference to a Schedule or a Clause, paragraph or sub-paragraph is, unless otherwise stated, to a schedule hereto or a clause, paragraph or sub-paragraph hereof respectively;
- (g) *Clearing systems*: references to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Trustee;
- (h) *Trust corporation*: any reference to a trust corporation denotes a corporation entitled by rules made under the Public Trustee Act 1906 to act as a custodian trustee or entitled pursuant to any other legislation applicable to a trustee in any jurisdiction other than England to act as trustee and carry on trust business under the laws of the country of its incorporation;
- (i) *Gender*: words denoting the masculine gender shall include the feminine gender also, words denoting individuals shall include companies, corporations and partnerships, words importing the singular number shall include the plural and, in each case, *vice versa*; and
- (j) *Records*: any reference to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.3 **The Conditions**

In this Trust Deed, unless the context requires or the same are otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meaning in this Trust Deed.

1.4 **The Original Trust Deed**

Save in relation to (a) any Notes issued prior to the date of this Trust Deed and (b) any Notes issued on or after the date of this Trust Deed so as to be consolidated and form a single Series with any Tranche(s) of Notes issued prior to the date of this Trust Deed, with effect on and from the date of this Trust Deed:

- (a) the Original Trust Deed is amended and restated on the terms of this Trust Deed; and
- (b) the provisions of the Original Trust Deed insofar as the same still have effect shall cease to have effect and in lieu thereof the provisions of this Trust Deed shall have effect.

1.5 **Headings**

The headings and sub-headings are for ease of reference only and shall not affect the construction of this Trust Deed.

1.6 **The Schedules**

The schedules are part of this Trust Deed and shall have effect accordingly.

2. AMOUNT AND ISSUE OF THE NOTES

2.1 Amount of the Notes

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit and for the purpose of determining such aggregate nominal amount the provisions of the Dealer Agreement shall apply.

2.2 Prior to each Issue Date

By not later than 3.00 p.m. (London time) on the second business day in London (which for this purpose shall be a day excluding Saturday and Sunday on which commercial banks are open for business in London) preceding each proposed Issue Date, the Issuer shall:

- (a) deliver or cause to be delivered to the Trustee a copy of the relevant Final Terms or Drawdown Prospectus; and
- (b) notify the Trustee in writing without delay of the Issue Date and the nominal amount of the Notes of the relevant Tranche.

2.3 Constitution of Notes

Upon the issue of the Temporary Global Note or, as the case may be, the Permanent Global Note, in the case of Bearer Notes, or the Note Certificate in the case of Registered Notes, initially representing the Notes of any Tranche, such Notes shall become constituted by this Trust Deed without further formality.

2.4 Further legal opinions

Before the first issue of Notes occurring after each anniversary of this Trust Deed, on each occasion when a legal opinion is delivered to a Dealer(s) pursuant to Clause 3.4(k) of the Dealer Agreement and on such other occasions as the Trustee so requests the Issuer will procure at its cost that further legal opinions in such form and with such content as the Trustee may require from the legal advisers specified in the Dealer Agreement or in the relevant jurisdiction approved by the Trustee are delivered to the Trustee. In each such case, receipt by the Trustee of the relevant opinion shall be a condition precedent to the validity of any issue of Notes pursuant to this Trust Deed.

3. COVENANT TO REPAY

3.1 Covenant to repay

The Issuer covenants with the Trustee that it shall, on each date on which the Notes of any Series or any of them become due to be redeemed or any principal on the Notes of any Series or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available freely transferable funds in the relevant currency the principal amount of the Notes of such Series or any of them becoming due for payment on such date and shall (subject to the provisions of the Conditions and except in the case of Zero Coupon Notes), until all such payments (after as well as before any judgment or other order of any court of competent jurisdiction) are duly made, unconditionally pay or procure to

be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the Final Terms or Drawdown Prospectus) of the Notes or any of them of such Series outstanding from time to time as set out in the Conditions (subject to Clause 3.3 (*Interest on Floating Rate Notes following Event of Default*)) provided that:

- (a) every payment of principal or interest in respect of such Notes or any of them made to the Principal Paying Agent in the manner provided in the Agency Agreement shall satisfy or, as the case may be, to the accounts of the relevant Noteholders in accordance with the rules and regulations from time to time governing the VPS, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the relevant Noteholders or Couponholders (as the case may be) in accordance with the Conditions;
- (b) if any payment of principal or interest in respect of such Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the relevant Noteholders or Couponholders (as the case may be) or, if earlier, the seventh day after notice has been given to the relevant Noteholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent or the Trustee except, in the case of payment to the Principal Paying Agent, to the extent that there is failure in the subsequent payment to the Noteholders, or Couponholders (as the case may be) under the Conditions; and
- (c) in any case where payment of the whole or any part of the principal amount due in respect of any Note is improperly withheld or refused upon due presentation of the relevant Note or (if so provided for in the Conditions) the relevant Note Certificate interest shall accrue on the whole or such part of such principal amount (except in the case of Zero Coupon Notes, to which the provisions of Condition 6.13 shall apply) from the date of such withholding or refusal until the date either on which such principal amount due is paid to the relevant Noteholders or, if earlier, the seventh day after which notice is given to the relevant Noteholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the relevant Noteholders provided that on further due presentation of the relevant Note or (if so provided for in the Conditions) the relevant Note Certificate such payment is in fact made.

The Trustee will hold the benefit of this covenant and the covenant in Clause 5 (*Covenant to comply with the Trust Deed*) on trust for the Noteholders in accordance with their respective interests.

3.2 **Following an Event of Default**

At any time after any Event of Default or Potential Event of Default shall have occurred, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent and the other Agents require the Principal Paying Agent and the other Agents or any of them:
 - (i) to act thereafter as Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Notes, Coupons and Note Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Note Certificates on behalf of the Trustee; and/or
 - (ii) to deliver up all Notes, Coupons and Note Certificates and all sums, documents and records held by them in respect of Notes, Coupons and Note Certificates to the Trustee or as the Trustee shall direct in such notice *provided that* such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and
- (b) by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of Notes, Coupons and Note Certificates to or to the order of the Trustee and, with effect from the issue of any such notice until such notice is withdrawn, proviso (a) to Clause 3.1 (*Covenant to repay*) and (so far as it concerns payments by the Issuer) Clause 9.5 (*Payments to Noteholders and Couponholders*) shall cease to have effect.

3.3 **Interest on Floating Rate Notes following Event of Default**

If Floating Rate Notes become immediately due and repayable under Condition 7, the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period (as defined in the Conditions) during which the Notes become so due and repayable in accordance with Condition 7 (with consequential amendments as necessary) except that the rates of interest need not be published.

3.4 **Currency of payments**

All payments in respect of, under and in connection with this Trust Deed and the Notes to the relevant Noteholders and Couponholders shall be made in the relevant currency as required by the Conditions.

3.5 **Separate Series**

The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, all the provisions of this Trust Deed shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedules the expressions "Notes", "Noteholders", "Coupons", "Couponholders", "Talons" and "Talonholders" shall be construed accordingly.

4. **THE NOTES**

4.1 **Global Notes**

- (a) The Bearer Notes of each Tranche will initially be together represented by a Temporary Global Note. Each Temporary Global Note shall (save as may be specified in the relevant Final Terms or Drawdown Prospectus) be exchangeable, in accordance with its terms, for interests in a Permanent Global Note or Notes in definitive form and/or (if so specified in the relevant Final Terms or Drawdown Prospectus) for Registered Notes.
- (b) Each Permanent Global Note shall be exchangeable, in accordance with its terms, for Notes in definitive form and/or (if so specified in the relevant Final Terms or Drawdown Prospectus) for Registered Notes.
- (c) All Global Notes shall be prepared, completed and delivered to a common depositary for Clearstream, Luxembourg and Euroclear or, as the case may be, a Common Safekeeper in accordance with the Dealer Agreement or to another depositary in accordance with any other agreement between the Issuer and the relevant Dealer(s) and, in each case, in accordance with the Agency Agreement. The relevant Final Terms or Drawdown Prospectus shall be annexed to each Global Note.

4.2 **Global Note Certificates**

- (a) The Registered Notes of each Tranche will initially be together represented by a Global Note Certificate.
- (b) Interests in the Global Note Certificate shall be exchangeable, in accordance with their terms, for Individual Note Certificates.

4.3 **Bearer Notes in definitive form**

Bearer Notes in definitive form will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 2 Part C (*Form of Definitive Bearer Note*). Any Coupons and Talons will also be security printed in accordance with the same requirements and will be attached to the Bearer Notes in definitive form at the time of issue. Bearer Notes in definitive form will be endorsed with the Conditions.

4.4 **Individual Note Certificates**

Individual Note Certificates will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 2 Part G (*Form of Individual Note Certificate*). Individual Note Certificates will be endorsed with the Conditions.

4.5 **VPS Notes**

The VPS Notes shall be in uncertificated book entry form issued pursuant to this Trust Deed and held through the VPS. Legal title thereto shall be evidenced by book entries in the records of the VPS. No Notes in global form or Definitive Notes will be issued in respect of VPS Notes. Legal title to the VPS Notes will pass by registration in the VPS or by registration in subregisters held by nominees between the direct and indirect accountholders of the VPS pursuant to the Norwegian Securities Depository Act (no. 6 of 15 March 2019) as amended from time to time (the "**Norwegian Securities Depository Act**"). Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VPS Note.

4.6 **Signature**

The Global Notes, the Bearer Notes in definitive form and the Note Certificates will be signed manually or in facsimile by a Director or other duly authorised person designated by the Issuer and will be authenticated manually by or on behalf of the Principal Paying Agent and, if applicable, will be effectuated manually by or on behalf of the Common Safekeeper. The Issuer may use the facsimile signature of a person who at the date such signature was originally produced was such a Director or other duly authorised person even if at the time of issue of any Global Note, Bearer Note in definitive form or Note Certificate he no longer holds that office. Global Notes, Bearer Notes in definitive form and Note Certificates so executed, duly authenticated and, if applicable, duly effectuated will be binding and valid obligations of the Issuer.

4.7 **Entitlement to treat holder as owner**

The Issuer, the Trustee and any Agent may deem and treat the holder of any Note as the absolute owner of such Note, free of any equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such Note (whether or not the Note shall be overdue and notwithstanding any notation of ownership or other writing thereon or any notice of previous loss or theft of such Note) for all purposes and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and the Paying Agent shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes.

5. **COVENANT TO COMPLY WITH THE TRUST DEED**

5.1 **Covenant to comply with the Trust Deed**

The Issuer covenants with the Trustee to comply with those provisions of this Trust Deed and the Conditions which are expressed to be binding on it and to perform and

observe the same. The Notes and the Coupons are subject to the provisions contained in this Trust Deed, all of which shall be binding upon the Issuer, the Noteholders, the Couponholders and all persons claiming through or under them respectively.

5.2 **Trustee may enforce Conditions**

The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Notes, the Coupons and the Conditions as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes.

6. **COVENANTS BY THE ISSUER**

The Issuer covenants with the Trustee that, so long as any of the Notes remain outstanding, it will:

- (a) *Books of account*: at all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow the Trustee and any person appointed by it free access to the same at all reasonable times during normal business hours and to discuss the same with responsible officers of the Issuer;
- (b) *Event of Default*: give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default and without waiting for the Trustee to take any further action;
- (c) *Certificate of Authorised Signatories*: provide to the Trustee within 10 days of any request by the Trustee and at the time of the despatch to the Trustee of its annual balance sheet and profit and loss account, and in any event not later than 180 days after the end of its financial year, a certificate in the English language, signed by two Authorised Signatories of the Issuer certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") the Issuer has complied with its obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Trust Deed) any Event of Default or Potential Event of Default or (if such is not the case) specifying the same and the Trustee may rely on such certificate without any liability for so doing;
- (d) *Accounts in relation to Material Subsidiaries*: ensure that such accounts are prepared as may be necessary to determine which subsidiaries are Material Subsidiaries and procure that the Auditors prepare and deliver to the Trustee at the time of issue of every audited consolidated balance sheet of the Issuer and at any other time upon the request of the Trustee a certificate or report specifying the Material Subsidiaries at the date of such balance sheet or request;
- (e) *Certificate relating to Material Subsidiaries*: give to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Material Subsidiary or after any transfer is

made to any Subsidiary which thereby becomes a Material Subsidiary, a certificate by the Auditors to such effect;

- (f) *Financial statements*: send to the Trustee and to the Principal Paying Agent (if the same are produced) as soon as practicable after their date of publication and in the case of annual financial statements in any event not more than 180 days after the end of each financial year, two copies in the English language of the Issuer's annual balance sheet and profit and loss account and of every balance sheet, profit and loss account, report or other notice, statement or circular issued (or which under any legal or contractual obligation should be issued) to the members or holders of debentures or creditors (or any class of them) of the Issuer in their capacity as such at the time of the actual (or legally or contractually required) issue or publication thereof and procure that the same are made available for inspection by Noteholders and Couponholders at the Specified Offices of the Paying Agents as soon as practicable thereafter;
- (g) *Information*: so far as permitted by applicable law, at all times give to the Trustee such information as it requests from the Issuer for the performance of its functions;
- (h) *Notes held by Issuer*: send to the Trustee forthwith upon being so requested in writing by the Trustee a certificate of the Issuer (signed on its behalf by two Authorised Signatories) setting out the total number of Notes of each Series which at the date of such certificate are held by or for the benefit of the Issuer or any Subsidiary and the Trustee may rely on such certificate without any liability for so doing;
- (i) *Execution of further documents*: so far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the provisions of this Trust Deed;
- (j) *Notices to Noteholders*: send or procure to be sent to the Trustee not less than three days prior to the date of publication, for the Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and not publish such notice without such approval and, upon publication, send to the Trustee two copies of such notice (such approval, unless so expressed, not to constitute approval of such notice for the purpose of section 21 of the Financial Services and Markets Act 2000);
- (k) *Notification of non-payment*: use its best endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes or Coupons of any Series or any of them receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes or Coupons;
- (l) *Notification of late payment*: in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of any of the Notes or the Coupons or any of them being made after the due date for payment

thereof, forthwith give notice to the Noteholders that such payment has been made;

- (m) *Notification of redemption or payment:* not less than the number of days specified in the relevant Condition prior to the redemption or payment date in respect of any Note or Coupon give to the Trustee notice in writing of the amount of such redemption or payment pursuant to the Conditions and duly proceed to redeem or pay such Notes or Coupons accordingly;
- (n) *Obligations of Agents:* observe and comply with its obligations and use all reasonable endeavours to procure that the Agents observe and comply with all their obligations under the Agency Agreement and use all reasonable endeavours to procure that the Registrar maintains the Register and notify the Trustee immediately it becomes aware of any material breach or failure by an Agent in relation to the Notes or Coupons;
- (o) *Change of taxing jurisdiction:* if before the Relevant Date for any Note or Coupon the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to Norway, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental hereto, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 8 with the substitution for (or, as the case may be, the addition to) the references therein to Norway of references to that other or additional territory to whose taxing jurisdiction, or that of a political sub-division thereof or an authority therein or thereof, the Issuer shall have become subject as aforesaid, such trust deed also to modify Condition 8 so that such Condition shall make reference to that other or additional territory;
- (p) *Listing:* at all times use its best endeavours to maintain the admission to listing, trading and/or quotation of the Notes of each Series by the listing authority, stock exchange and/or quotation system (if any) on which they are admitted to listing, trading and/or quotation on issue as indicated in the relevant Final Terms or Drawdown Prospectus or, if it is unable to do so having used all reasonable endeavours or if the maintenance of such listing, trading or quotation is agreed by the Trustee to be unduly burdensome or impractical, use its best endeavours to obtain and maintain admission to listing, trading or quotation of the Notes on such other listing authority, stock exchange and/or quotation system as the Issuer may (with the approval of the Trustee) decide and give notice of the identity of such other listing authority, stock exchange or quotation system to the Noteholders;
- (q) *Authorised Signatories:* upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Issuer, together with certified specimen signatures of the same;
- (r) *Payments:* pay moneys payable by it to the Trustee hereunder without set off, counterclaim, deduction or withholding, unless otherwise compelled by law and

in the event of any deduction or withholding compelled by law pay such additional amount as will result in the payment to the Trustee of the amount which would otherwise have been payable by it to the Trustee hereunder;

- (s) *Notification of amendment to Dealer Agreement:* notify the Trustee of any amendment to the Dealer Agreement;
- (t) *Notification of change of ownership/status:* if Condition 6.14 is specified in the relevant Final Terms or Drawdown Prospectus as being applicable and in the event of the Issuer ceasing to be wholly owned by the Kingdom of Norway, give notice as provided for in such Condition 6.14 to the Trustee and to the Noteholders in accordance with Condition 14; and
- (u) *VPS Notes:* use its best endeavours to procure that any account manager appointed by the Issuer (the "**Account Manager**") and the VPS provides to the Trustee such information as it may require and distribute notices to the Noteholders on behalf of the Trustee.
- (v) Upon written request, provide the Trustee with information that it is reasonably able to provide about the source and character for US Federal tax purposes of any payment made by it pursuant to these presents so as to enable the Trustee to determine whether and in what amount the Trustee is obliged to make withholding or deduction pursuant to the Code or otherwise imposed pursuant to FATCA Withholding.

7. AMENDMENTS

7.1 Waiver

The Trustee may, without any consent or sanction of the Noteholders or Couponholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed breach or breach of any of the covenants or provisions contained in this Trust Deed or the Notes or Coupons or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed; any such authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and, if, but only if, the Trustee shall so require, the Issuer shall cause such authorisation, waiver or determination to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions; *provided that* the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in aggregate principal amount of the Notes then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such proposed breach or breach relating to any of the matters the subject of the Reserved Matters as specified and defined in Schedule 3.

7.2 **Modifications**

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders or Couponholders concur with the Issuer in making (a) any modification to this Trust Deed (other than in respect of Reserved Matters as specified and defined in Schedule 3 or any provision of this Trust Deed referred to in that specification) or the Notes which in the opinion of the Trustee it may be proper to make provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) any modification to this Trust Deed if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with the Conditions.

In addition, the Trustee shall be obliged to concur with the Issuer in effecting any modification in the circumstances and as set out in Condition 5.5(d) without the consent of the Noteholders or Couponholders.

8. **ENFORCEMENT**

8.1 **Legal proceedings**

- (a) At any time after the occurrence of an Event of Default, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce repayment of the Notes together with accrued interest and to enforce the provisions of this Trust Deed but it shall not be bound to take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in principal amount of the outstanding Notes and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges, liabilities and expenses which may be incurred by it in connection therewith, including the costs of its managements' time and/or other internal resources, calculated using its normal hourly rates in force from time to time. Only the Trustee may enforce the provisions of the Notes or this Trust Deed and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.
- (b) Notwithstanding the provisions of paragraph (a) above, if, pursuant to legislation, regulation, rules procedure or the law in the relevant jurisdiction, the Trustee does not have standing (in its capacity as trustee) to bring an action or proceeding under or in connection with the Notes or this Trust Deed before the courts of such jurisdiction, each Noteholder or Couponholder shall be entitled to take all such actions or proceedings directly against the Issuer.

8.2 Evidence of default

If the Trustee (or any Noteholder or Couponholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding up or insolvency of the Issuer under this Trust Deed or under the Notes, proof therein that:

- (a) as regards any specified Note, the Issuer has made default in paying any principal and/or (where the same is not paid against presentation of a Global Note, Coupon or, if so provided for in the Conditions, Global Note Certificate) interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Notes in respect of which a corresponding payment is then due; and
- (b) as regards any specified Coupon, the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Coupons in respect of which a corresponding payment is then due; and
- (c) as regards any Talon, the Issuer has made default in exchanging such Talon for further Coupons and a further Talon as provided by its terms shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other Talons which are then available for exchange;

and for the purposes of (a) and (b) above a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Note of a different denomination from that in respect of the above specified Note.

9. APPLICATION OF MONEYS

9.1 Application of moneys

All moneys received by the Trustee in respect of the Notes of any Series or amounts payable under this Trust Deed will despite any appropriation of all or part of them by the Issuer (including any moneys which represent principal or interest in respect of Notes or Coupons which have become void under the Conditions) be held by the Trustee on trust to apply them (subject to Clause 9.3 (*Investment of moneys*)):

- (a) first, in payment or satisfaction of those costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee) which are apportioned by the Trustee to the relevant Series in accordance with Clause 9.2 (*Apportionment of expenses*);
- (b) secondly, in or towards payment *pari passu* and rateably of all interest remaining unpaid in respect of the Notes of the relevant Series and all principal moneys due on or in respect of the Notes of that Series provided that where the Notes of more than one Series become so due and payable, such monies shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where, in the opinion of the Trustee, such monies are paid in respect of a specific Series or several specific Series, in which

event such monies shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and

(c) thirdly, the balance (if any) in payment to the Issuer;

and, without prejudice to the provisions of this Clause, if the Trustee holds any moneys which represent principal or interest in respect of Notes or Coupons which have become void under the Conditions, the Trustee shall hold such moneys on the above trusts.

9.2 **Apportionment of expenses**

The Trustee shall apportion the costs, charges, expenses and liabilities incurred by the Trustee in the preparation and execution of the trusts of this Trust Deed (including remuneration of the Trustee) between the several Series of Notes in such manner and in such amounts as it shall, in its absolute discretion, consider appropriate.

9.3 **Investment of moneys**

If the amount of the moneys at any time available for payment of principal and interest in respect of the Notes of any Series under Clause 9.1 (*Application of moneys*) shall be less than a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding, the Trustee may, at its discretion, invest such moneys upon some or one of the investments hereinafter authorised with power from time to time, with like discretion, to vary such investments; and such investment with the resulting income thereof may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for the purpose shall amount to a sum sufficient to pay at least one-tenth of the principal amount of the Notes of such Series then outstanding and such accumulation and funds (after deduction of any taxes and any other deductibles applicable thereto) shall then be applied in the manner aforesaid.

9.4 **Authorised investments**

Any moneys which under this Trust Deed may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank or other financial institution as the Trustee may think fit and in such currency as the Trustee in its absolute discretion may determine and the Trustee may at any time vary or transfer any of such investments for or into other such investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

9.5 **Payment to Noteholders and Couponholders**

Any payment to be made in respect of the Notes or Coupons of any Series by the Issuer or the Trustee may be made in the manner provided in the Conditions and any payment

so made shall be a good discharge to the extent of such payment to the Issuer or the Trustee (as the case may be).

9.6 **Production of Notes, Coupons and Note Certificates**

Upon any payment under Clause 9.5 (*Payment to Noteholders and Couponholders*) of principal or interest, the Note, Coupon or Note Certificate in respect of which such payment is made shall, if the Trustee so requires, be produced to the Trustee or the Paying Agent by or through whom such payment is made and the Trustee shall:

- (a) in respect of a Bearer Note or Coupon, (i) in the case of part payment, enface or cause such Paying Agent to enface a memorandum of the amount and date of payment thereon (or, in the case of part payment of an NGN Temporary Global Note or an NGN Permanent Global Note cause the Principal Paying Agent to procure that the ICSDs made appropriate entries in their records to reflect such payment) or (ii) in the case of payment in full, cause such Bearer Note or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation; and
- (b) in respect of a Registered Note, (i) in the case of part payment, require the Registrar to make a notation in the Register of the amount and date of payment (and in the case of a Registered Note held under the New Safekeeping Structure, to procure that the ICSDs make appropriate entries in their records to reflect such payment) or (ii) in the case of payment in full, cause the relevant Note Certificate to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation.

9.7 **Holders of Bearer Notes to be treated as holding all Coupons**

Wherever in this Trust Deed the Trustee is required or entitled to exercise a power, trust, authority or discretion under this Trust Deed, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each holder of Bearer Notes is the holder of all Coupons and Talons appertaining to each Bearer Note of which he is the holder.

10. **RECORDS OF THE VPS**

Upon any payment under Clause 9 (*Application of Moneys*) of principal, redemption amount, premium or interest, the accounts held with the VPS that relate to the VPS Notes in respect of which such payment is made shall be updated by the VPS Account Manager.

11. **TERMS OF APPOINTMENT**

By way of supplement to the Trustee Acts, it is expressly declared as follows:

11.1 **Reliance on information**

- (a) *Advice:* the Trustee may in relation to this Trust Deed act on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, any Subsidiary or any Agent) and shall not

be responsible for any loss occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic. The Trustee may rely without liability to Noteholders or Couponholders on any certificate or report prepared by any expert, including any certificate from the Issuer's Auditors, pursuant to the Conditions and/or the Trust Deed, whether or not addressed to the Trustee and whether or not the expert's liability in respect thereof is limited by a monetary cap or otherwise and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Issuer to procure such delivery under the Conditions; any such certificate shall be conclusive and binding on the Issuer, the Trustee, the Noteholders and the Couponholders;

- (b) *Certificate of Directors or Authorised Signatories*: the Trustee may call for and shall be at liberty to accept a certificate signed by two Directors and/or two Authorised Signatories of the Issuer or other person duly authorised on its behalf as to any fact or matter *prima facie* within the knowledge of the Issuer as sufficient evidence thereof and a like certificate to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying expedient, as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing so to do;
- (c) *Certificate of Auditors*: a certificate of the Auditors that in their opinion a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee, the Noteholders and the Couponholders;
- (d) *Resolution of Noteholders*: the Trustee shall not be responsible for acting upon any resolution purporting to be a Written Resolution or to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Noteholders and the Couponholders;
- (e) *Reliance on certification of clearing system*: the Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the principal amount of Securities represented by a Global Security standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal amount of Securities is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such certificate or

other document purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic;

- (f) *Noteholders as a class*: whenever in this Trust Deed the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder or Couponholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction;
- (g) *Trustee not responsible for investigations*: the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the Notes or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof;
- (h) *No obligation to monitor*: the Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;
- (i) *Notes held by the Issuer*: in the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer under Clause 6(h) (*Notes held by Issuer*)), that no Notes are for the time being held by or for the benefit of the Issuer or its Subsidiaries;
- (j) *Forged Notes*: the Trustee shall not be liable to the Issuer or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Bearer Note or Coupon as such and subsequently found to be forged or not authentic;
- (k) *Entry on the Register*: the Trustee shall not be liable to the Issuer or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;
- (l) *Events of Default*: the Trustee shall not be bound to give notice to any person of the execution of this Trust Deed or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and shall not be obliged to certify material prejudice in any case under Condition 7 unless it is indemnified and/or secured and/or prefunded to its satisfaction against all liabilities, proceedings, claims and demands to which it may thereby become liable and all costs, charges and expenses which may be incurred by it in connection therewith, including the costs of its managements' time and/or other internal resources, calculated using its normal hourly rates in force from time to

time and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default or Potential Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Notes and Coupons and under this Trust Deed and no event has happened as a consequence of which any of the Notes may become repayable;

- (m) *Legal opinions*: the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to any Notes or for checking or commenting upon the content of any such legal opinion;
- (n) *Programme Limit*: the Trustee shall not be concerned, and need not enquire, as to whether or not any Notes are issued in breach of the Programme Limit;
- (o) *Trustee not responsible*: the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto and shall not be liable for any failure to obtain any rating of Notes (where required), any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto or any failure to comply with the selling restrictions of the Notes. In addition, the Trustee shall not be responsible for the effect of the exercise of any of its powers, duties and discretions hereunder;
- (p) *Freedom to refrain*: notwithstanding anything else herein contained, the Trustee may refrain from doing anything which would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency or any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation and the Trustee will use all reasonable endeavours to notify the Issuer of its position;
- (q) *Right to deduct or withhold*: notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to

discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed;

- (r) *Information:* The Trustee may act on information obtained from the VPS or any institution carrying an account with the VPS relating to any VPS Notes, or any statement issued by the VPS or on behalf of the VPS and shall not be responsible to anyone for any loss occasioned by so acting. Any such information may be sent or obtained by letter, telex or fax and the Trustee shall not be liable to anyone for acting in good faith on any information conveyed by such means even if it contains some error or is not authentic; and
- (s) *VPS:* The Trustee is entitled to rely on a certificate from the VPS as evidence that the holder is a Noteholder provided that, where evidence is required for the purposes of a meeting of Noteholders, such certificate is accompanied by a Noteholder's Undertaking (as defined in Schedule 3 and provided further that the Trustee shall be entitled to assume that any such Noteholder's Undertaking is validly given, shall not enquire as to its validity and enforceability, shall not be obliged to enforce any such Noteholder's Undertaking and shall be entitled to rely on the same.

11.2 Trustee's powers and duties

- (a) *Trustee's determination:* the Trustee may determine whether or not a default in the performance or observance by the Issuer of any obligation under the provisions of this Trust Deed or contained in the Notes or Coupons is capable of remedy and/or materially prejudicial to the interests of the Noteholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of the Noteholders such certificate shall be conclusive and binding upon the Issuer, the Noteholders and the Couponholders;
- (b) *Determination of questions:* the Trustee as between itself and the Noteholders and the Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of this Trust Deed and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders;
- (c) *Trustee's discretion:* the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Trust Deed or by operation of law have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any loss, costs, damages, expenses or inconveniences that may result from the exercise or non-exercise thereof but, whenever the Trustee is under the provisions of this Trust Deed bound to act at the request or direction of the Noteholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or provided with security and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing;

- (d) *Trustee's consent:* any consent given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee may require;
- (e) *Conversion of currency:* where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate(s) of exchange, in accordance with such method and as at such date for the determination of such rate(s) of exchange as may be specified by the Trustee in its absolute discretion as relevant and any rate of exchange, method and date so specified shall be binding on the Issuer, the Noteholders and the Couponholders;
- (f) *Application of proceeds:* the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, the exchange of any Temporary Global Note for any Permanent Global Note or Bearer Notes in definitive form, the exchange of any Permanent Global Note for Bearer Notes in definitive form, the exchange of any Global Note Certificate for Individual Note Certificates or the delivery of any Note, Coupon or Note Certificate to the persons entitled to them;
- (g) *Error of judgment:* the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;
- (h) *Agents:* the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and, provided that the Trustee shall have exercised reasonable care in the selection of such agent, the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;
- (i) *Delegation:* the Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officer(s) for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person(s) or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders and the Trustee shall not be bound to supervise the proceedings and, provided that the Trustee shall have exercised reasonable care in the selection of such delegate, shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of such delegate or sub-delegate;

- (j) *Confidential information:* the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder confidential information or other information made available to the Trustee by the Issuer in connection with this Trust Deed and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information; and
- (k) *Custodians and nominees:* the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer.
- (l) no provision of the Trust Deed or Conditions shall require the Trustee to do anything which may in its opinion be illegal or contrary to applicable law or regulation.

11.3 Financial matters

- (a) *Professional charges:* any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of this Trust Deed and also his charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with this Trust Deed, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;
- (b) *Expenditure by the Trustee:* nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it; and
- (c) *Trustee may enter into financial transactions with the Issuer:* no Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or any Subsidiary or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, and neither the Trustee nor any such director or officer shall be accountable to the Noteholders, the

Couponholders, the Issuer or any Subsidiary, or any person or body corporate directly or indirectly associated with the Issuer or any Subsidiary, for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

- (d) when determining whether an indemnity and/or any security and/or any prefunding is satisfactory to it, the Trustee shall be entitled to evaluate its risk in given circumstances by considering the worst-case scenario and, for this purpose, it may take into account, without limitation the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damage against it in England or elsewhere.
- (e) the Trustee shall be entitled to require that any indemnity and/or security and/or prefunding given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.
- (f) the Trustee shall be entitled to deduct FATCA Withholding and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding.

11.4 **Disapplication**

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. Where there are any inconsistencies between the Trustee Acts and the provisions of this Trust Deed, the provisions of this Trust Deed shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of this Trust Deed shall constitute a restriction or exclusion for the purposes of the Trustee Act 2000.

11.5 **Trustee liability**

Subject to section 750 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Trust Deed, the Notes or the Agency Agreement, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed, the Notes or the Agency Agreement save in relation to its own gross negligence, wilful default or fraud.

12. **COSTS AND EXPENSES**

12.1 **Remuneration**

- (a) *Normal remuneration:* the Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate as may from time to time be agreed in writing between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders or Couponholders) up to and

including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, provided that if upon due presentation (if required pursuant to the Conditions) of any Note or Note Certificate or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue.

- (b) *Extra remuneration:* in the event of the occurrence of an Event of Default or a Potential Event of Default the Issuer agrees that the Trustee shall be entitled to be paid additional remuneration which may be calculated at its normal hourly rates in force from time to time. In all other circumstances if the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustees normal hourly rates from time to time.)
- (c) *Value added tax:* the Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed.
- (d) *Failure to agree:* in the event of the Trustee and the Issuer failing to agree:
 - (i) (in a case to which Clause 12.1(a) applies) upon the amount of the remuneration; or
 - (ii) (in a case to which Clause 12.1(b) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration;

such matters shall be determined by an investment bank or person (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such investment bank or person being payable by the Issuer) and the determination of any such investment bank or person shall be final and binding upon the Trustee and the Issuer.

- (e) *Expenses:* the Issuer shall also pay or discharge all costs, charges and expenses properly incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed.

- (f) *Indemnity*: the Issuer shall indemnify the Trustee (i) in respect of all liabilities and expenses incurred by it or by any Appointee or other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by this Trust Deed and (ii) against all liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this Trust Deed *provided that* it is expressly stated that Clause 11.5 (*Trustee liability*) shall apply in relation to these provisions.
- (g) *Payment of amounts due*: all amounts payable pursuant to Clause 12.1(e) (*Expenses*) and 12.1(f) (*Indemnity*) shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate of the Trustee's cost of borrowing from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date thereof.
- (h) A certificate from the Trustee as to the Trustee's cost of borrowing on any particular date shall, save for manifest error, be conclusive and binding on the Issuer.
- (i) *Discharges*: unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 12.1 (*Remuneration*) shall continue in full force and effect notwithstanding such discharge.
- (j) *Payments*: All payments to be made by the Issuer to the Trustee under this Trust Deed shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as would have been received by it had no such withholding or deduction been required.
- (k) If at anytime the Trustee is the Trustee in respect of more than one investment of the Issuer, the Trustee shall be entitled in its absolute discretion to determine in respect of which investment any liabilities and expenses have been incurred by the Trustee and to allocate any such liabilities and expenses between such investments.

12.2 Stamp duties

The Issuer will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable in the United Kingdom or Norway on (i) the constitution and issue of the Notes, (ii) the initial delivery of the Notes, (iii) any action taken by the Trustee (or any Noteholder or Couponholder where permitted or required under this Trust Deed so to do) to enforce the provisions of the Notes or this Trust Deed and (iv)

the execution of this Trust Deed. If the Trustee (or any Noteholder or Couponholder where permitted under this Trust Deed so to do) shall take any proceedings against the Issuer in any other jurisdiction and if for the purpose of any such proceedings this Trust Deed, any Note or any Note Certificate is taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

12.3 **Exchange rate indemnity**

- (a) *Currency of Account and Payment:* Euro or, in relation to Clause 12.1 (*Remuneration*), pounds sterling (the "**Contractual Currency**") is the sole currency of the account and payment for all sums payable by the Issuer under or in connection with this Trust Deed and the Notes, including damages;
- (b) *Extent of Discharge:* An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or otherwise) by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and
- (c) *Indemnity:* If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes or the Coupons, the Issuer will indemnify it against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

12.4 **Indemnities separate**

The indemnities in this Trust Deed constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder or Couponholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Notes or the Coupons or any other judgment or order. Any such loss as referred to in Clause 12.3(c) (*Indemnity*) shall be deemed to constitute a loss suffered by the Trustee, the Noteholders and the Couponholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

13. **APPOINTMENT AND RETIREMENT**

13.1 **Appointment of Trustees**

The power of appointing new trustees of this Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution of the Noteholders. A trust corporation may be appointed sole

trustee hereof but subject thereto there shall be at least two trustees hereof one at least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Issuer to the Agents and the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

13.2 **Co-trustees**

Notwithstanding the provisions of Clause 13.1 (*Appointment of Trustees*), the Trustee may, upon giving prior notice to the Issuer but without the consent of the Issuer or the Noteholders or the Couponholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Noteholders or the Couponholders; or
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction either of a judgment already obtained or of this Trust Deed.

13.3 **Attorneys**

The Issuer hereby irrevocably appoints the Trustee by way of security for the performance of its obligations hereunder to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred on such person or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as costs, charges and expenses incurred by the Trustee.

13.4 **Retirement of Trustees**

Any Trustee for the time being of this Trust Deed may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. The Issuer hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause it shall use its best endeavours to procure a new trustee, being a trust corporation, to be appointed and if the Issuer does not procure

a new trustee within three calendar months of such notice being given, the Trustee may appoint a new trustee.

13.5 **Competence of a majority of Trustees**

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by this Trust Deed in the Trustee generally.

13.6 **Powers additional**

The powers conferred by this Trust Deed upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Notes or the Coupons.

13.7 **Merger**

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

14. **NOTICES**

14.1 **Addresses for notices**

All notices and other communications hereunder shall be made in writing and in English (by letter, telex or fax) and shall be sent as follows:

(a) *Issuer*: If to the Issuer, to it at:

Postboks 1547 Vika
0117 Oslo
Norway

Tel: +47 412 62 664
Attention: Finance Department

(b) *Trustee*: if to the Trustee, to it at:

Fifth Floor
100 Wood Street
London EC2V 7EX

Fax: + 44 020 7606 0643
Attention: The Manager, Commercial Trusts

14.2 Effectiveness

All notices and communications sent in accordance with Clause 13.1 (*Appointment of Trustees*) shall take effect in the case of a letter, at the time of delivery, in the case of fax, upon receipt by the addressee, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided that* any communication which is received (or deemed to take effect in accordance with the foregoing) after 4.00 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place *provided that* any notice or demand to the Trustee delivered by email shall only be treated as having been received upon written confirmation of receipt by the Trustee and an automatically generated "read" or "received" receipt shall not constitute such confirmation, in each case in the manner required by this Clause. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

14.3 No notice to Couponholders

Neither the Trustee nor the Issuer shall be required to give any notice to the Couponholders for any purpose under this Trust Deed and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 14.

15. LAW AND JURISDICTION

15.1 Governing Law

This Trust Deed and the Notes and any non-contractual obligation arising out of or in connection with them are governed by English law.

VPS Notes must comply with the Norwegian Securities Depository Act 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.

15.2 English courts

The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**"), arising out of or in connection with this Trust Deed or the Notes (including a dispute relating to the existence, validity or termination of this Trust Deed or the Notes or any non-contractual obligations arising out of or in connection with them) or the consequences of their nullity.

15.3 Appropriate forum

The parties agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

15.4 **Rights of the Trustee and Noteholders to take proceedings outside England**

Clause 15.2 (*English courts*) is for the benefit of the Trustee and the Noteholders only. As a result, nothing in this Clause 15 prevents the Trustee or any of the Noteholders (without prejudice to Clause 8) from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

15.5 **Process Agent**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Global Services (UK) Limited at 20 Farringdon Street, 8th floor, London EC4A 4AB or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice addressed to the Issuer. Nothing in this paragraph shall affect the right of the Trustee or any of the Noteholders to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

15.6 **Consent to enforcement etc.**

The Issuer consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which is made or given in such Proceedings.

15.7 **Waiver of immunity**

To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

16. **SEVERABILITY**

In case any provision in or obligation under this Trust Deed shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

17. **COUNTERPARTS**

This Trust Deed may be executed in any number of counterparts, each of which shall be deemed an original.

18. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any provision of this Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed by the parties hereto and is intended to be and is hereby delivered on the date first before written.

SCHEDULE 1 TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which, as completed in relation to any Notes by the relevant Final Terms, will be applicable to each Series of Notes:

The Notes are constituted by a trust deed dated 14 December 2022 (the "**Trust Deed**", which expression shall include any amendments or supplements thereto or any restatements thereof) made between Norske tog AS (the "**Issuer**") and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include all persons for the time being the Trustee or Trustees of the Trust Deed). The Notes (other than VPS Notes) are the subject of an issuing and paying agency agreement dated 7 October 2020 (the "**Agency Agreement**", which expression shall include any amendments or supplements thereto or any restatement thereof) made between the Issuer, the Trustee, The Bank of New York Mellon, London Branch in its capacity as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such) and as transfer agent, The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as registrar (the "**Registrar**", which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such) and The Bank of New York Mellon SA/NV, Luxembourg Branch as paying agent (together with the Principal Paying Agent, the "**Paying Agents**", which expression shall include any successor or additional paying agents appointed in accordance with the Agency Agreement) and as transfer agent (together with the transfer agent mentioned above, the "**Transfer Agents**", which expression shall include any successor or additional transfer agents appointed in accordance with the Agency Agreement). For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Terms and Conditions of any Series of Notes (as defined below), the Issuer may appoint a calculation agent (the "**Calculation Agent**") for the purposes of such Notes, in accordance with the provisions of the Trust Deed and the Agency Agreement, and such Calculation Agent shall be specified in the applicable Final Terms. Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the specified office of each of the Trustee, the Paying Agents, the Registrar and the Transfer Agents. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of the Trust Deed and the Agency Agreement insofar as they relate to the relevant Notes. Certain provisions of these Terms and Conditions are summaries of the Trust Deed and subject to its detailed provisions.

The Notes are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. Each Tranche will be the subject of final terms ("**Final Terms**"), a copy of which will be available free of charge during normal business hours at the specified office of the Principal Paying Agent, the Paying Agent with a specified office in Luxembourg or, as the case may be, the Registrar. In the case of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, copies of the relevant Final Terms will also be available on the website of the Luxembourg Stock Exchange (*www.bourse.lu*). In the case of a Tranche of Notes in relation to which application has not been made for listing on any stock exchange, copies of the Final Terms will only be available for inspection by a Noteholder (as defined in Condition 2.1) of such Notes.

References in these Terms and Conditions to Notes are to Notes of the relevant Series and any references to Coupons (as defined in Condition 1.2) are to Coupons relating to Notes of the relevant Series.

References in these Terms and Conditions to the Final Terms are to the Final Terms prepared in relation to the Notes of the relevant Tranche or Series.

In respect of any Notes, references herein to these Terms and Conditions are to these terms and conditions as completed by the Final Terms.

1. **Form and Denomination**

Form of Notes

- 1.1 Notes are issued in bearer form ("**Bearer Notes**") or in registered form ("**Registered Notes**") or in uncertified book entry form ("**VPS Notes**"), as specified in the Final Terms. Bearer Notes are serially numbered. Registered Notes and VPS Notes are not exchangeable for Bearer Notes and VPS Notes are not exchangeable for Registered Notes.
- 1.2 Interest-bearing Bearer Notes have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, if so specified in the Final Terms, such Notes have attached thereto at the time of their initial delivery, a talon ("**Talon**") for further coupons and the expression "Coupons" shall, where the context so requires, include Talons.

Denomination of Bearer Notes

- 1.3 Bearer Notes are in the denominations specified in the Final Terms (the "**Specified Denominations**") subject to a minimum denomination of EUR 100,000 (or its equivalent in other currencies). Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of any other Specified Denomination.

Denomination of Registered Notes

- 1.4 Registered Notes are in the Specified Denominations specified in the Final Terms subject to a minimum denomination of EUR 100,000 (or its equivalent in other currencies).

Denomination of VPS Notes

- 1.5 VPS Notes are in the Specified Denomination specified in the Final Terms subject to a minimum denomination of EUR 100,000 (or its equivalent in other currencies).

Currency of Notes

- 1.6 The Notes are denominated in such currency as may be specified in the Final Terms. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

2. Title and Transfer

- 2.1 Title to Bearer Notes and Coupons passes by delivery. References herein to the "**Noteholders**" of Bearer Notes or Coupons are to the bearers of such Bearer Notes or such Coupons.
- 2.2 Title to Registered Notes passes by registration in the register which the Issuer shall procure to be kept by the Registrar (the "**Register**"). References herein to the "**Noteholders**" of Registered Notes are to the persons in whose names such Registered Notes are so registered in the Register. A certificate (each a "**Certificate**") will be issued to each Noteholder in respect of its registered holding. Each Certificate will be numbered serially with an identifying number which will be recorded in the Register.
- 2.3 Title to the VPS Notes passes by book entries in the records of the VPS, in accordance with the Norwegian Securities Depository Act of 15 March 2019 No. 6 (the "**Norwegian Securities Depository Act**") (as amended from time to time) and the rules and procedures of the VPS. On the issue of such VPS Notes, the Issuer will send a letter to the Trustee (the "**VPS Letter**"), with a copy sent to a VPS account manager to be appointed by the Issuer prior to the issue of any VPS Notes (the "**VPS Account Manager**"), which will set out the terms of the relevant issue of VPS Notes in the form of Final Terms attached to such VPS Notes. On delivery of a copy of such VPS Letter, including the applicable Final Terms, to the VPS and notification to the VPS of the subscribers and their VPS account details by the relevant Dealer, the VPS Account Manager will credit each subscribing account holder with the VPS with a nominal amount of VPS Notes equal to the nominal amount for which it has subscribed and paid. Settlement of transactions in the VPS will take place two Oslo business days after the date of the relevant transaction. References herein to the "**Noteholders**" of VPS Notes are to the persons in whose names such VPS Notes have been entered in the records of the VPS.
- 2.4 The Noteholder of any Bearer Note, Coupon or Registered Note will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing on the relevant Note or Certificate, or any theft or loss thereof) and no person shall be liable for so treating such Noteholder.

Transfer of Registered Notes and exchange of Bearer Notes for Registered Notes

- 2.5 A Registered Note may, upon the terms and subject to the conditions set forth in the Agency Agreement and further subject to the provisions of Conditions 2.8, be transferred in whole or in part only (**provided that** such part is, or is an integral multiple of, the minimum denomination specified in the Final Terms) upon the surrender of the relevant Certificate, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar or any Transfer Agent. A new Certificate will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Certificate in respect of the balance not transferred will be issued to the transferor.
- 2.6 If so specified in the Final Terms and subject to the provisions of Conditions 2.8, the Noteholder of Bearer Notes may exchange the same for the same aggregate principal

amount of Registered Notes upon the terms and subject to the conditions set forth in the Agency Agreement. In order to exchange a Bearer Note for a Registered Note, the Noteholder thereof shall surrender such Bearer Note at the specified office outside the United States of the Principal Paying Agent, the Registrar or of any Transfer Agent together with a written request for the exchange. Each Bearer Note so surrendered must be accompanied by all unmatured Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.7) where the exchange date would, but for the provisions of Condition 2.7, occur between the Record Date (as defined in Condition 9B.3) for such payment of interest and the date on which such payment of interest falls due.

2.7 A Certificate representing each new Registered Note or Notes to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for collection by each relevant Noteholder at the specified office of the Registrar or the Transfer Agent (as the case may be) or, at the option of the Noteholder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Noteholder(s) entitled thereto) to such address(es) as may be specified by such Noteholder. For these purposes, a form of transfer or request for exchange received by the Registrar, the Principal Paying Agent or the Transfer Agent (as the case may be) after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar, the Principal Paying Agent or the Transfer Agent (as the case may be) until the day following the due date for such payment. For the purposes of these Terms and Conditions,

- (a) "**Relevant Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar or the Transfer Agent is located and, in the case only of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to the Principal Paying Agent, in the place where the specified office of the Principal Paying Agent is located;
- (b) the "**exchange date**" shall be the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in accordance with Condition 2.6; and
- (c) the "**transfer date**" shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 2.5.

2.8 The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the Issuer, the Principal Paying Agent, the Registrar or the Transfer Agent, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Principal Paying Agent, the Registrar or the Transfer Agent may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

2.9 No Noteholder may require the transfer of a Registered Note to be registered or a Bearer Note to be exchanged for a Registered Note during the period of 15 days ending on the due date for the payment of any principal or interest in respect of such Note.

3. **Status of the Notes**

The Notes and the Coupons constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer which will at all times rank *pari passu* and without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, including guarantees given by the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

4. **Negative Pledge**

So long as any of the Notes remains outstanding (as defined in the Trust Deed), the Issuer shall not, and shall procure that no member of the Group shall, create or permit to subsist any encumbrance other than a Permitted Security Interest over all or any of its present or future revenues or assets to secure any Relevant Indebtedness or to secure any guarantee by the Issuer or any member of the Group of any Relevant Indebtedness, without (a) at the same time or prior thereto securing the Notes or procuring that the Notes are secured equally and rateably therewith to the satisfaction of the Trustee or (b) by providing such other security as the Trustee may in its absolute discretion consider not to be materially less beneficial to the interest of the Noteholders or as may be approved by Extraordinary Resolution (as defined in the Trust Deed) of Noteholders.

In these Conditions:

an "**encumbrance**" shall be construed as a reference to (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person, (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect payment of sums owed or payable to any person or (c) any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect;

"**Group**" means the Issuer and its subsidiaries for the time being;

"**Permitted Security Interest**" means a Security Interest on the undertaking or assets of any Person existing at the time such Person is acquired by and becomes a Subsidiary of the Issuer, provided such Security Interest was not created in contemplation of such acquisition and the principal amount secured has not been increased in contemplation of or since such acquisition;

"**Relevant Indebtedness**" means any indebtedness in the form of, or represented by, any note, bond, debenture, debenture stock, loan stock, certificate or other instrument or security which at any time are (or at the time of issue, subscription or sale are intended to be), or are capable of being, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other recognised securities market; and

a "**subsidiary**" of a company (the "**first Company**") shall be construed as a reference to a company (the "**second Company**") if, as a result of agreement or by virtue of ownership of shares or participation in the second Company, the first Company has a controlling interest in the second Company; for the purposes of this definition, the first Company shall be deemed to have a "controlling interest" in the second Company if:

- (a) the number of shares owned by it, or its participants, in the second Company is such that it represents the majority of the votes in the second Company; or
- (b) it has the right to elect to, or remove from, office a majority of the members of the board of the second Company;

provided always that in determining such voting rights, the rights held by the first Company and its subsidiaries shall be included, as well as rights held by a third party on behalf of the first Company or any of its subsidiaries.

5. Interest

Interest

- 5.1 Notes may be interest-bearing or non-interest-bearing, as specified in the Final Terms. Words and expressions appearing in this Condition 5 and not otherwise defined herein or in the Final Terms shall have the meanings given to them in Condition 5.10.

Interest-bearing Notes

- 5.2 Notes which are specified in the Final Terms as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date, subject as provided in Condition 9A (*Payments – Bearer Notes*) and Condition 9B (*Payments – Registered Notes*). Interest will cease to accrue as from the due date for redemption therefor unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.11) is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Principal Paying Agent, the Registrar or, as the case may be, the Trustee or the VPS Account Manager having received the funds required to make such payment, notice is given to the Noteholders in accordance with Condition 14 that the Principal Paying Agent, the Registrar or, as the case may be, the Trustee or the VPS Account Manager has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Noteholder).

Fixed Rate Notes

- 5.3 If the Final Terms specifies the Interest Rate applicable to the Notes to be Fixed Rate then the amount of interest payable in respect of each Calculation Amount for any Interest Period shall be the relevant Fixed Coupon Amount.

Floating Rate Notes

- 5.4 If the Final Terms specifies the Interest Rate applicable to the Notes to be Floating Rate then the amount of interest payable in respect of each Note for any Interest Period shall be determined in accordance with Condition 5.6.

Benchmark Discontinuation

5.5

- (a) Notwithstanding Condition 5.6, if a Benchmark Event occurs in relation to the Reference Rate when the Interest Rate (or any component part thereof) for any Interest Period remains to be determined by reference to such 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 5.5(b)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5.5(c)) and any Benchmark Amendments (in accordance with Condition 5.5(d)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent, the Calculation Agent, the other Paying Agents, the Trustee or the Noteholders for any determination made by it pursuant to this Condition 5.5.

If, following the occurrence of a Benchmark Event, (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.5, in each case prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be determined by reference to the fallback provisions set out in Condition 5.6. For the avoidance of doubt, any adjustment pursuant to this final paragraph of Condition 5.5 shall apply to the determination of the Interest Rate applicable to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 5.5.

- (b) If the Independent Adviser determines in its discretion that:
- (i) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.5(c)) subsequently be used in place of the Reference Rate to determine the Interest Rate (or relevant component thereof) for the immediately following Interest Period and all following Interest Periods, subject to the subsequent further operation of this Condition 5.5; or
 - (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.5(c)) subsequently be used in place of the Reference Rate to determine the Interest Rate (or relevant component thereof) for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 5.5.
- (c) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).

- (d) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.5 and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5.5(e), without any requirement for the consent or approval of relevant Noteholders or Couponholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Principal Paying Agent and the other Paying Agents shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5.5). In addition, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 5.5(f)(iii), the Trustee shall (at the expense of the Issuer), without the requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed) and the Trustee shall not be liable to any party for any consequences thereof, **provided that** the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any Supplemental Trust Deed) in any way.
- (e) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.5 will be notified promptly by the Issuer to the Principal Paying Agent or Trustee, the Calculation Agent and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.
- (f) No later than notifying the Principal Paying Agent or Trustee (as applicable) of the same, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Signatories of the Issuer:
- (i) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.5;
 - (ii) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread; and

- (iii) certifying that (i) the Issuer has duly consulted with an Independent Adviser with respect to each of the matters above or, if that is not the case, (ii) explaining, in reasonable detail, why the Issuer has not done so.

The Trustee shall be entitled to rely on such certificate (without inquiry and without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error in the determination of such Successor Rate or Alternative Rate and such Adjustment Spread (if any) and such Benchmark Amendments (if any) and without prejudice to the Trustee's ability to rely on such certificate as aforesaid) be binding on the Issuer, the Principal Paying Agent, the Trustee, the Calculation Agent, the other Paying Agents, the Noteholders and the Couponholders as of their effective date.

- (g) Without prejudice to the obligations of the Issuer under Condition 5.5(a), (b), (c) and (d), the Reference Rate and the fallback provisions provided for in the definition of the term "Reference Rate" will continue to apply unless and until the Principal Paying Agent, the Trustee and the Calculation Agent have been notified of the Successor Rate or Alternative Rate (as the case may be), and any Adjustment Spread and Benchmark Amendments in accordance with Condition 5.5(e).
- (h) As used in this Condition 5.5:

"Adjustment Spread" means either a spread (which may be positive or negative), or the formula or methodology for calculating a spread, in either case, which the Independent Adviser determines is required to be applied to the relevant Successor Rate or the relevant Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders as a result of the replacement of the Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (ii) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or
- (iii) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.5(b) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) in respect of bonds denominated in the Specified Currency.

"Authorised Signatories" has the meaning given in the Trust Deed;

"Benchmark Amendments" has the meaning given to it in Condition 5.5(a);

"Benchmark Event" means:

- (i) the Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (ii) the later of (i) the making of a public statement by the administrator of the Reference Rate that it will, on or before a specified date, cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate and (ii) the date falling six months prior to the specified date referred to in (B)(i)); or
- (iii) the making of a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (i) the making of a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (ii) the date falling six months prior to the specified date referred to in (D)(i); or
- (v) the later of (i) the making of a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the relevant Floating Rate Notes, in each case on or before a specified date and (ii) the date falling six months prior to the specified date referred to in (E)(i); or
- (vi) it has or will prior to the next Interest Determination Date become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder or Couponholder using the Reference Rate; or
- (vii) the making of a public statement by the supervisor of the administrator of such Reference Rate announcing that such Reference Rate is no longer representative or may no longer be used;

"Independent Adviser" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense under Condition 5.5(a);

"Relevant Nominating Body" means, in respect of a benchmark or screen rate (as applicable):

- (i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

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

Screen Rate Determination

5.6 If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Interest Rate(s) is/are to be determined, the Interest Rate applicable to the Notes for each Interest Period shall be determined by the Calculation Agent on the following basis:

- (a) if the Reference Rate is EURIBOR or NIBOR, or a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (b) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by reference to a straight-line linear interpolation of two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:
 - (i) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
 - (ii) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such source(s) as the Issuer, in consultation with an Independent Adviser (as defined in Condition 5.5(a) above), determines to be appropriate for such purposes;

- (c) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (d) if, in the case of (a) or (b) above, such rate does not appear on the Relevant Screen Page or, in the case of (c) above, fewer than two such rates appear on the Relevant Screen Page or if, in the case of (a), (b) or (c) the Relevant Screen Page is unavailable, the Interest Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

Maximum or Minimum Interest Rate

- 5.7 If any Maximum or Minimum Interest Rate is specified in the Final Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

Accrual of Interest

- 5.8 Interest shall accrue on the Outstanding Principal Amount of each Note during each Interest Period from the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption therefor unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.11) is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Principal Paying Agent, the Registrar or, as the case may be, the Trustee or the VPS Account Manager having received the funds required to make such payment, notice is given to the Noteholders in accordance with Condition 14 that the Principal Paying Agent, the Registrar or, as the case may be, the Trustee or the VPS Account Manager has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Noteholder).

Interest Amount(s), Calculation Agent and Reference Banks

- 5.9 If a Calculation Agent is specified in the Final Terms, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the "**Interest Amount(s)**") in respect of each Specified Denomination or, if the Calculation Amount is less than the minimum Specified Denomination, the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination (in the case of Bearer Notes) and the minimum denomination (in the case of Registered Notes or VPS Notes) for the relevant Interest Period, calculate the Redemption Amount, obtain such quote or

make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount to be notified to the Principal Paying Agent, the Trustee, the Registrar (in the case of Registered Notes), the VPS Account Manager (in the case of VPS Notes), the Issuer, the Noteholders in accordance with Condition 14 and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the relevant stock exchange, (which shall be no later than the first day of the Interest Period in respect of any notification required to be made to the Luxembourg Stock Exchange). The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements satisfactory to the Trustee made by way of adjustment) without notice in the event of an extension or shortening of an Interest Period. If the Notes become due and payable under Condition 7, the Interest Rate and the accrued interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made unless the Trustee (in its absolute discretion) otherwise requires.

The Issuer will procure that there shall at all times be a Calculation Agent, if provision is made for one in the Terms and Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) to act as such in its place.

The determination of each Interest Rate, Interest Amount and Redemption Amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer, the Trustee and the Noteholders and none of the Calculation Agent, the Trustee nor any reference bank shall (in the absence of manifest error) have any liability to the Noteholders in respect of any determination, calculation, quotation or rate made or provided by it.

Calculations and Adjustments

- 5.10 The amount of interest payable in respect of any Note for any period shall be calculated by applying the Interest Rate to the Calculation Amount, multiplying the product by the Day Count Fraction, rounding the resulting figure as specified below and multiplying such rounded figure by a fraction equal to the Outstanding Principal Amount of the relevant Note divided by the Calculation Amount, save that (i) if the Final Terms specifies a specific amount in respect of such period, the amount of interest payable in respect of such Note for such period will be equal to such specified amount and (ii) in the case of Notes where the Interest Rate is fixed, unless otherwise specified in the Final Terms, the interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each, and in the case of an incomplete month, the number of days

elapsed or on such other basis as may be agreed, as specified in the applicable Final Terms.

For the purposes of any calculations referred to in these Terms and Conditions (unless otherwise specified in the Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

Definitions

"Additional Business Centre" means the city or cities specified as such in the relevant Final Terms;

"Applicable Business Day Convention" means the "Business Day Convention" which may be specified in the Final Terms as applicable to any date in respect of the Notes. Where the Final Terms specifies "No Adjustment" in relation to any date, such date shall not be adjusted in accordance with any Business Day Convention. Where the Final Terms fails either to specify an applicable Business Day Convention or "No Adjustment" for the purposes of an Interest Payment Date, then in the case of Notes which bear interest at a fixed rate, "No Adjustment" shall be deemed to have been so specified and in the case of Notes which bear interest at a floating rate, the Modified Following Business Day Convention shall be deemed to have been so specified. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates and any other date or dates in respect of any Notes;

"Additional Financial Centre" means the city or cities specified as such in the relevant Final Terms;

"Banking Day" means, in respect of any city, any day (other than a Saturday or Sunday) on which commercial banks are generally open for business (including dealings in foreign exchange and foreign currency deposits) in that city;

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business and settle payments generally in the Relevant Financial Centre in respect of the relevant Notes or, in relation to Notes payable in euro, a TARGET Settlement Day;

"Business Day Convention" means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the Final Terms in relation to any date applicable to any Notes, shall have the following meanings:

(a) **"Following Business Day Convention"** means that such date shall be postponed to the first following day that is a Business Day;

- (b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (c) "**Preceding Business Day Convention**" means that such date shall be brought forward to the first preceding day that is a Business Day; and
- (d) "**FRN Convention**" or "**Eurodollar Convention**" means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the Final Terms as the Specified Period after the calendar month in which the preceding such date occurred, **provided however that:**
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time ("**Calculation Period**"), such day count fraction as may be specified in the Final Terms and:

- (a) if "**Actual/365**" or "**Actual/Actual – (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (b) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (c) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (d) if "**30/360**" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

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

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30";

- (e) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (f) if "**Actual/Actual – (ICMA)**" is so specified, means:
- (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"EURIBOR" means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor (currently Thomson Reuters) in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration of that rate) based on estimated interbank borrowing rates for a number of designated currencies and maturities which are provided, in respect of each such currency, by a panel of contributor banks (details of historic EURIBOR rates can be obtained from the designated distributor);

"Euro", "EUR" or "€" means, the single currency introduced at the start of the third stage of European economic and monetary union and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

"First Interest Payment Date" means the date specified in the Final Terms;

"Fixed Coupon Amount" has the meaning specified in the relevant Final Terms;

"Interest Commencement Date" means the date of issue of the Notes (as specified in the Final Terms) or such other date as may be specified as such in the Final Terms;

"Interest Determination Date" means such date(s) as may be specified in the Final Terms;

"Interest Payment Date" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the Final Terms and, if an Applicable Business Day Convention is specified in the Final Terms,

- (a) as the same may be adjusted in accordance with the Applicable Business Day Convention; or
- (b) if the Applicable Business Day Convention is the FRN Convention or Eurodollar convention and an interval of a number of calendar months is specified in the Final Terms as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention or Eurodollar convention at such Specified Period of calendar months following the Interest Commencement Date of the Notes (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date **provided always that** the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity;

"Interest Rate" means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Notes specified in, or calculated or determined in accordance with the provisions of, the Final Terms;

"ISDA" means the International Swaps and Derivatives Association, Inc. (or any successor);

"Issue Date" has the meaning given in the relevant Final Terms;

"Maturity Date" has the meaning given in the relevant Final Terms;

"Maximum Redemption Amount" has the meaning given in the relevant Final Terms;

"Minimum Redemption Amount" has the meaning given in the relevant Final Terms;

"NIBOR" means, in respect of Norwegian Kroner and for any specified period, the interest rate benchmark known as the Norwegian interbank offered rate which is calculated and published by a designated distributor (currently Global Rate Set Systems Ltd.) in accordance with the requirements from time to time of *Norske Finansielle Referanser AS* based on estimated interbank borrowing rates for Norwegian Kroner for a number of designated maturities which are provided by a panel of contributor banks (details of historic NIBOR rates can be obtained from the designated distributor);

"Outstanding Principal Amount" means, in respect of a Note, its principal amount;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency **provided, however, that:**

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Union or the UK as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and

- (b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent;

"Reference Rate" means EURIBOR or NIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"Regular Period" means:

- (a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period;

"Relevant Financial Centre" means such financial centre or centres as may be specified in the Final Terms;

"Relevant Time" means the time as of which any rate is to be determined as specified in the Final Terms or, if none is specified, at which it is customary to determine such rate;

"Relevant Screen Page" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"Specified Currency" has the meaning given in the relevant Final Terms;

"Specified Period" has the meaning given in the relevant Final Terms;

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007; and

"TARGET Settlement Day" means any day on which the TARGET2 is open for the settlement of payments in euro.

Non-Interest Bearing (Zero Coupon) Notes

5.11 If any Redemption Amount (as defined in Condition 6.11) in respect of any Note which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield defined in the Final Terms or at such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Note or Certificate (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the seventh day after the date on which, the Principal Paying Agent, the Registrar, or, as the case may be, the VPS Account Manager or the Trustee having received the funds required to make such payment, notice is given to the Noteholders in accordance with Condition 14 that the Principal Paying Agent, the Registrar or, as the case may be, the VPS Account Manager or the Trustee has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Noteholder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 5.9 as if the Interest Rate was the Amortisation Yield, the Outstanding Principal Amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the Final Terms or, if not so specified, 30E/360 (as defined in Condition 5.10).

6. **Redemption and Purchase**

Redemption at Maturity

6.1 Unless previously redeemed, or purchased and cancelled or unless such Note is stated in the Final Terms as having no fixed maturity date, each Note will be redeemed at its maturity redemption amount (the "**Maturity Redemption Amount**") (which shall be its Outstanding Principal Amount) on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Final Terms.

Early Redemption for Taxation Reasons

6.2 If, in relation to any Series of Notes, the Issuer satisfies the Trustee that (i) as a result of any change in the relevant laws, regulations or rulings of the Kingdom of Norway ("**Norway**") or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of such Notes or any other date specified in the Final Terms, the Issuer has or will become obliged to pay additional amounts as provided in Condition 8 and, (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at its option and having given no less than 30 nor more than 60 days' notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their early tax redemption amount (the "**Early Redemption Amount (Tax)**") which shall be their Outstanding Principal Amount or, in the case of Notes which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.12) together with accrued interest (if any) thereon **provided, however, that** no such notice of redemption may be given earlier than 90 days (or, in the case of Notes which

bear interest at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Notes plus 60 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 Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 6.2, the Issuer shall deliver to the Trustee (A) 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 (B) an opinion of independent legal advisers of recognised standing (satisfactory to the Trustee) to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment. Upon the expiry of any such notice as is referred to in this Condition 6.2, the Issuer shall be bound to redeem the Notes in accordance with this Condition 6.2.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under Condition 6.7.

Optional Early Redemption (Call)

- 6.3 If this Condition 6.3 is specified in the Final Terms as being applicable, then the Issuer may, having given the appropriate notice to the Noteholders and having notified the Trustee prior to the provision of such notice, redeem all (but not, unless and to the extent that the Final Terms specifies otherwise, some only) of the Notes of the relevant Series at their call early redemption amount (the "**Early Redemption Amount (Call)**") (which shall be their (i) Outstanding Principal Amount or, in the case of Notes which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.12) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms, or (ii) if Make Whole Redemption Price is specified as being applicable in the applicable Final Terms, the relevant Make Whole Redemption Price), together with accrued interest (if any) thereon on the date specified in such notice.

The "**Make Whole Redemption Price**" will be an amount equal to the higher of:

- (a) if a spread amount is specified as being applicable in the applicable Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed or (ii) the nominal amount outstanding of the Notes to be redeemed multiplied by the price, as reported to the Issuer by the Determination Agent, at which the Gross Redemption Yield on such Notes on the Reference Date is equal to the Gross Redemption Yield (determined by reference to the middle market price) at the Quotation Time on the Reference Date of the Reference Bond plus the Redemption Margin; or
- (b) if Make Whole Redemption Amount is specified as applicable in the applicable Final Terms, (i) 100 per cent. of the nominal amount outstanding of the Notes to be redeemed or (ii) the sum of the present values of the nominal amount outstanding of the Notes to be redeemed and the Remaining Term Interest on such Notes (exclusive of interest accrued to the date of redemption) and such present values shall be calculated by discounting such amounts to the date of

redemption on an annual basis (based on the Day Count Fraction specified in the applicable Final Terms) at the Reference Bond Rate plus the Redemption Margin,

all as determined by the Determination Agent, **provided however that**, in the case of either (a) or (b) above, if the Call Option Date occurs on or after the Par Redemption Date (if any) specified in the relevant Final Terms, the Make-Whole Redemption Price will be equal to 100 per cent. of the principal amount of the Notes.

In this Condition 6.3:

"DA Selected Bond" means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the Remaining Term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the Remaining Term of the Notes;

"Determination Agent" means an independent adviser, investment bank or financial institution of international standing selected by the Issuer (as may be specified in the relevant Final Terms);

"Gross Redemption Yield" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the UK Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; "Double dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (published 8 June 1998, as amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the relevant Dealer(s) may approve;

"Quotation Time" shall be as set out in the applicable Final Terms;

"Redemption Margin" shall be as set out in the applicable Final Terms;

"Reference Bond" shall be as set out in the applicable Final Terms or the DA Selected Bond;

"Reference Bond Price" means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"Reference Bond Rate" means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for such date of redemption;

"Reference Date" will be set out in the relevant notice of redemption;

"Reference Government Bond Dealer" means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"Reference Government Bond Dealer Quotations" means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"Remaining Term" means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date; and

"Remaining Term Interest" means, with respect to any Note, the aggregate amount of scheduled payment(s) of interest on such Note for the Remaining Term of such Note determined on the basis of the rate of interest applicable to such Note from and including the date on which such Note is to be redeemed by the Issuer pursuant to this Condition 6.3.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Noteholder thereof of its option to require the redemption of such Note under Condition 6.7.

6.4 The appropriate notice referred to in Condition 6.3 is a notice given by the Issuer to the Trustee, the Principal Paying Agent and the Noteholders of the Notes of the relevant Series in accordance with Condition 14, which notice shall be irrevocable and shall specify:

- (a) the Series of Notes subject to redemption;
- (b) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Note or Permanent Global Note) the serial numbers of the Notes of the relevant Series which are to be redeemed;
- (c) the due date for such redemption, which shall be not less than 30 days nor more than 60 days after the date on which such notice is given and which shall be such date or the next of such dates ("**Call Option Date(s)**") or a day falling within such period ("**Call Option Period**"), as may be specified in the Final Terms and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and
- (d) the Early Redemption Amount (Call) at which such Notes are to be redeemed.

Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Call Option Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall

not have been satisfied (or waived by the Issuer in its sole discretion) by the Call Option Date, or by the Call Option Date so delayed.

Clean-up Call Option

- 6.5 If the Clean-up Call Option is specified in the relevant Final Terms as being applicable, in the event that Notes representing an aggregate amount equal to or exceeding 80 per cent. of the principal amount of the Notes have been purchased and cancelled or redeemed by the Issuer other than as a result of the exercise by the Issuer of its redemption right under Condition 6.3 (*Optional Early Redemption (Call)*) the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms), redeem on the date specified in such notice all, but not some only, of the remaining Notes in that Series at their Clean-up Call Redemption Amount (as specified in the relevant Final Terms) together with any interest accrued to but excluding the date set for redemption.

Partial Redemption

- 6.6 If the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 6.3:
- (a) in the case of Bearer Notes, the Notes to be redeemed shall be drawn by lot in such European city as the Principal Paying Agent may specify, or identified in such other manner or in such other place as the Trustee may approve and deem appropriate and fair; and
 - (b) in the case of Registered Notes, the Notes shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, **provided always that** the amount redeemed in respect of each Note shall be equal to the minimum denomination thereof or an integral multiple thereof,
 - (c) in the case of VPS Notes, the Notes to be redeemed shall be selected in accordance with the rules of the VPS.

subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Notes may be listed.

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Conditions 2.4 to 2.8 which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

Optional Early Redemption (Put)

- 6.7 If this Condition 6.7 is specified in the Final Terms as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Noteholder of any Note of the relevant Series, redeem such Note on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the "**Early Redemption Amount (Put)**") (which shall be its Outstanding Principal Amount or, if such Note is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.12) or such other redemption amount as may be specified in, or determined in accordance with the

provisions of, the Final Terms), together with accrued interest (if any) thereon. In order to exercise such option, the Noteholder must, not less than 45 days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates ("**Put Date(s)**") or a day falling within such period ("**Put Period**") as may be specified in the Final Terms), deposit the relevant Note or Certificate (together, in the case of an interest-bearing Note in bearer form, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 9A.6 apply)) during normal business hours at the specified office of, in the case of a Bearer Note, any Paying Agent or, in the case of a Registered Note, the Registrar or any Transfer Agent together with a duly completed early redemption notice ("**Put Notice**") in the form which is available from the specified office of any of the Paying Agents, the Registrar or, as the case may be, any Transfer Agent specifying, in the case of a Registered Note, the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the Final Terms or an integral multiple thereof) or, in the case of VPS Notes, the Noteholder must deposit with the VPS Account Manager or the Issuer at its specified office a duly completed option exercise notice in the form obtainable from the Paying Agent or the VPS Account Manager. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement).

In the case of the redemption of part only of a Registered Note, a new Certificate in respect of the unredeemed balance shall be issued in accordance with Conditions 2.4 to 2.8 which shall apply as in the case of a transfer of Registered Notes as if such new Certificate were in respect of the untransferred balance.

The Noteholder may not exercise such option in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under either Condition 6.2 or 6.3.

Purchase of Notes

- 6.8 The Issuer or any of its subsidiaries may at any time purchase Notes in the open market or otherwise and at any price **provided that** all unmatured Coupons appertaining thereto are purchased therewith.

Cancellation of Redeemed and Purchased Notes

- 6.9 All unmatured Notes and Coupons and unexchanged Talons redeemed or purchased, otherwise than in the ordinary course of business of dealing in securities or as a nominee in accordance with this Condition 6 will be cancelled forthwith or in the case of VPS Notes, be deleted from the VPS, and may not be reissued or resold.

Further Provisions applicable to Redemption Amount

- 6.10 The provisions of Condition 5.9 and the last paragraph of Condition 5.10 shall apply to any determination or calculation of the Redemption Amount required by the Final Terms to be made by the Calculation Agent.
- 6.11 References herein to "**Redemption Amount**" shall mean, as appropriate, the Maturity Redemption Amount (as defined in Condition 6.1), Early Redemption Amount (Tax)

(as defined in Condition 6.2), Early Redemption Amount (Call) (as defined in Condition 6.3), Early Redemption Amount (Put) (as defined in Condition 6.7) and Early Termination Amount (as defined in Condition 7.1) or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the Final Terms.

- 6.12 In the case of any Note which is non-interest bearing, the "**Amortised Face Amount**" shall be an amount equal to the sum of:
- (a) the Reference Price specified in the Final Terms; and
 - (b) the product of the Amortisation Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date specified in the Final Terms to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 5.9) specified in the Final Terms for the purposes of this Condition 6.12.

- 6.13 In the case of any Note which is non-interest bearing, if any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 6.12 but as if references in subparagraph (b) to the date fixed for redemption or the date upon which such Note becomes due and repayable were replaced by references to the earlier of:
- (a) the date on which, upon due presentation or surrender of the relevant Note or Certificate (if required), the relevant payment is made; and
 - (b) (except where presentation or surrender of the relevant Note or Certificate is not required as a precondition of payment), the seventh day after the date on which, the Principal Paying Agent, the Registrar or, as the case may be, the Trustee or the VPS Account Manager having received the funds required to make such payment, notice is given to the Noteholders in accordance with Condition 14 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Noteholder).

- 6.14 If this Condition 6.14 is specified in the Final Terms as being applicable, then the Noteholder of any Note of the relevant Series shall be entitled to require the Issuer to redeem such Note in the manner and in the amount set out in Condition 6.7 (or in such other manner or amount specified in the Final Terms) in the event that the Issuer ceases to be wholly owned (directly or indirectly) by the Kingdom of Norway (such event, a "**Change of Control**") and the Issuer shall notify such Noteholders in accordance with Condition 14 of such Change of Control not less than twenty days prior to the date upon which such Change of Control takes place.

7. Events of Default

7.1 The Trustee may at its discretion, and if so requested in writing by the Noteholders of not less than 25 per cent. of the Outstanding Principal Amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders of such Series shall (subject in each case to being indemnified and/ or secured and/ or prefunded to its satisfaction) (but, in the case of the happening of any of the events mentioned in paragraphs (b) to (k) below inclusive, only if the Trustee shall have certified that, in its opinion, such event is materially prejudicial to the interests of the Noteholders of such Series, **provided that**, such certification shall only be required in respect of Material Subsidiaries (and not the Issuer) in the case of paragraphs (d) and (e)) give notice to the Issuer that the Notes of such Series are, and they shall accordingly thereby become, immediately due and repayable at their early termination amount (the "**Early Termination Amount**") (which shall be their Outstanding Principal Amount or, if such Note is non-interest bearing, their Amortised Face Amount (as defined in Condition 6.12)) together with accrued interest thereon as provided in the Trust Deed, if any of the following events occur (each, an "**Event of Default**"):

- (a) *Failure to Pay*: the Issuer fails to pay any amount of principal in respect of the Notes on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes on the due date for payment thereof and such failure to pay principal or interest is not remedied within seven calendar days; or
- (b) *Other Obligations*: the Issuer fails duly to perform or comply with any other obligation under or in respect of the Notes, the Trust Deed or the Agency Agreement and (except in any case where the Trustee determines that such default is incapable of remedy when no such continuation or notice, as is hereinafter mentioned, will be required) such failure is not remedied within twenty calendar days (or such longer period as the Trustee in its sole discretion may permit) after written notice thereof has been delivered to the Issuer by the Trustee, requiring the same to be remedied; or
- (c) *Cross Default*: any indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period, any indebtedness of the Issuer or any of its Material Subsidiaries is declared to be or otherwise becomes due and payable prior to its specified maturity or the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any guarantee of any indebtedness, **provided that**, in each case, it shall not constitute an Event of Default if the aggregate amount of all such indebtedness is less than NOK 200,000,000 or an equivalent amount in another currency or currencies; or
- (d) *Insolvency and Rescheduling*: either the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it (otherwise than, in the case of a Material Subsidiary, as a result of or pursuant to an amalgamation, reorganisation or restructuring, in each case, whilst solvent); or

- (e) *Winding-up*: either the Issuer or any of its Material Subsidiaries takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, dissolution, administration or reorganisation or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any or all of its revenues and assets (otherwise than, in the case of a Material Subsidiary, as a result of or pursuant to an amalgamation, reorganisation or restructuring, in each case, whilst solvent); or
- (f) *Execution or Distress*: any execution or distress is levied against, or an encumbrancer takes possession of, the whole or any part (in the opinion of the Trustee) of, the property, undertaking or assets of the Issuer or any of its Material Subsidiaries, having an aggregate value exceeding NOK20,000,000 and which is not discharged within 30 calendar days thereof; or
- (g) *Analogous Events*: any event occurs which under the laws of any jurisdiction has a similar or analogous effect to any of those events mentioned in paragraphs (d) (*Insolvency and Rescheduling*), (e) (*Winding-up*) or (f) (*Execution or Distress*); or
- (h) *Cessation of Business*: the Issuer or any of its Material Subsidiaries ceases to carry on the business it carried on as at the date hereof (in the opinion of the Trustee) (otherwise than, in the case of a Material Subsidiary, as a result of or pursuant to an amalgamation, reorganisation or restructuring, in each case, whilst solvent); or
- (i) *Repudiation*: the Issuer repudiates its obligations in respect of the Notes or the Trust Deed; or
- (j) *Validity and Admissibility*: at any time any act, condition or thing required to be done, fulfilled or performed in order (a) to enable the Issuer lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under and in respect of the Notes or the Trust Deed, (b) to ensure that those obligations are legal, valid, binding and enforceable or (c) to make the Notes, the Coupons and the Trust Deed admissible in evidence in Norway is not done, fulfilled or performed; or
- (k) *Illegality*: at any time it is or becomes unlawful for the Issuer to perform or comply with any or all of its obligations under or in respect of the Notes or the Trust Deed or any of the obligations of the Issuer thereunder are not or cease to be legal, valid and binding.

In these Terms and Conditions:

"**Material Subsidiaries**" means each of the subsidiaries of the Issuer whose individual assets represent not less than ten per cent. of Total Assets or whose individual revenues (excluding intra-group items) represent not less than ten per cent. of Group Total Operating Revenue (as defined in the latest annual financial statements of the Group); and

"Total Assets" means at any time the aggregate value at that time of such of the Group's current assets, fixed assets and investments (excluding cross-border leases), determined at such time in accordance with accounting principles generally accepted in Norway and consistently applied and by reference to the most recently published financial statements of the Group.

7.2 No Noteholder of Notes of the relevant Series shall be entitled to take any of the actions referred to in Condition 7.1 except that if the Trustee, having become bound to take such action, fails to do so within a reasonable period.

8. **Taxation**

8.1 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Norway or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Noteholder in the absence of such withholding or deduction except that:

- (a) in the case of Bearer Notes no such additional amounts shall be payable in respect of any Note or Coupon presented for payment:
 - (i) by a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or
 - (ii) more than 30 days after the Relevant Date, except to the extent that the relevant Noteholder would have been entitled to such additional amounts if it had presented the relevant Note or Coupon for payment on the last day of such period of 30 days; or
 - (iii) on account of any such taxes, duties, assessments or governmental charges 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).
- (b) in the case of Registered Notes, no such additional amounts shall be payable in respect of any Note:
 - (i) held by a Noteholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties,

assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon; or

- (ii) where (in the case of a payment of principal or interest which is conditional on surrender of the relevant Certificate in accordance with the Terms and Conditions) the relevant Certificate is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Noteholder would have been entitled to such additional amounts if it had surrendered the relevant Certificate on the last day of such period of 30 days; or
- (iii) on account of any such taxes, duties, assessments or governmental charges 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).

Notwithstanding any other provision of these Terms and Conditions, in no event will the Issuer be required to pay any additional amounts in respect of the Notes and/or the Coupons for, or on account of, 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, or any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

- 8.2 For the purposes of these Terms and Conditions, the "**Relevant Date**" means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Principal Paying Agent, the Registrar or, as the case may be, the Trustee, on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Noteholders, notice to that effect shall have been duly given to the Noteholders of the Notes of the relevant Series in accordance with Condition 14.
- 8.3 If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to Norway, references in Condition 6.2 and Condition 8.1 to Norway shall be read and construed as references to Norway and/or to such other jurisdiction(s).
- 8.4 Any reference in these Terms and Conditions to "**principal**" and/or "**interest**" in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 8. Unless the context otherwise requires, any reference in these Terms and Conditions to "principal" shall include any premium payable in respect of a Note, any Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and "interest" shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

9. **Payments**

9A **Payments – Bearer Notes**

9A.1 This Condition 9A is applicable in relation to Notes in bearer form.

- 9A.2 Payment of amounts (other than interest) due in respect of Bearer Notes will be made against presentation and surrender of the relevant Bearer Notes at the specified office of any of the Paying Agents.
- 9A.3 Payment of amounts in respect of interest on Bearer Notes will be made:
- (a) in the case of Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Notes at the specified office of any of the Paying Agents outside (unless Condition 9A.4 applies) the United States; and
 - (b) in the case of Notes delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Notes, in either case at the specified office of any of the Paying Agents outside (unless Condition 9A.4 applies) the United States.
- 9A.4 Payments of amounts due in respect of interest on the Notes and exchanges of Talons for Coupon sheets in accordance with Condition 9A.7 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) payment is made in U.S. dollars, (b) payment in full of amounts due in respect of interest on such Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (c) such payment or exchange is permitted by applicable United States law. If paragraphs (a), (b) and (c) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.
- 9A.5 If the due date for payment of any amount due in respect of any Note is not a Relevant Financial Centre Day and a Local Banking Day (each as defined in Condition 9C.3), then the Noteholder thereof will not be entitled to payment thereof until the next day which is such a day, (or as otherwise specified in the Final Terms) and from such day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.8 or, if appropriate, Condition 5.11.
- 9A.6 Each Note initially delivered with Coupons or Talons attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Coupons and Talons relating thereto, failing which:
- (a) if the Final Terms specifies that this paragraph (i) of Condition 9A.6 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Notes which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing

Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (c) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;

- (b) if the Final Terms specifies that this paragraph (ii) of Condition 9A.6 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Notes which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (c) below, Talons) relating to such Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;
- (c) in the case of Notes initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 9A.6 notwithstanding, if any Notes should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

- 9A.7 In relation to Notes initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 9A.4 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 10 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

9B Payments – Registered Notes

- 9B.1 This Condition 9B is applicable in relation to Notes in registered form.
- 9B.2 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Notes will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Certificate at the

specified office of the Registrar or any Transfer Agent. If the due date for payment of the Redemption Amount of any Registered Note is not a Relevant Financial Centre Day (as defined in Condition 9C.3), then the Noteholder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and, will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.10.

- 9B.3 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be paid to the Noteholder thereof (or, in the case of joint Noteholders, the first-named) as appearing in the Register as at opening of business (local time in the place of the specified office of the Registrar) on the fifteenth calendar day before the due date for such payment (the "**Record Date**").
- 9B.4 Notwithstanding the provisions of Condition 9C.2, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be made in the currency in which such amount is due by cheque and posted to the address as recorded in the Register of the Noteholder thereof (or, in the case of joint Noteholders, the first-named) on the Relevant Banking Day (as defined in Condition 2.6) not later than the relevant due date for payment unless prior to the relevant Record Date the Noteholder thereof (or, in the case of joint Noteholders, the first-named) has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Centre Day, then the Noteholder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.8 or, as appropriate, Condition 5.11.

9C **Payments – General Provisions**

- 9C.1 Save as otherwise specified in these Terms and Conditions, this Condition 9C is applicable in relation to Notes whether in bearer or in registered form.
- 9C.2 Payments of amounts due (whether principal, interest or otherwise) in respect of Notes will be made in the currency in which such amount is due (a) by cheque or (b) at the option of the payee, by transfer to an account denominated in the relevant currency specified by the payee. Payments will be subject in all cases to (i) without prejudice to the provisions of Condition 8, any applicable fiscal or other laws and regulations, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

9C.3 For the purposes of these Terms and Conditions:

- (a) "**Relevant Financial Centre Day**" means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other Relevant Financial Centre specified in the Final Terms or, in the case of payment in euro, a TARGET Settlement Day; and
- (b) "**Local Banking Day**" means a day (other than a Saturday or Sunday) on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in the place of presentation of the relevant Note or, as the case may be, Coupon.

9C.4 No commissions or expenses shall be charged to the Noteholders of Notes or Coupons in respect of such payments.

9D **Payments – VPS Notes**

Payments of principal and interest in respect of VPS Notes will be made to the Noteholders shown in the records of the VPS in accordance with and subject to the Norwegian Securities Depository Act and the rules and regulations from time to time governing the VPS.

10. **Prescription**

10.1 Claims against the Issuer for payment of principal and interest in respect of Notes will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 8.2) for payment thereof.

10.2 In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 9A.6 or the due date for the payment of which would fall after the due date for the redemption of the relevant Note or which would be void pursuant to this Condition 10 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Note.

11. **The Paying Agents, the Registrar, the VPS Account Manager, the Transfer Agents and the Calculation Agent**

11.1 The Calculation Agent in respect of any Notes shall be specified in the Final Terms. The Issuer reserves the right at any time (with the prior written approval of the Trustee) to vary or terminate the appointment of any Paying Agent (including the Principal Paying Agent), the Registrar, the VPS Account Manager, any Transfer Agent or the Calculation Agent and to appoint additional or other Paying Agents, another Registrar, another VPS Account Manager, additional or other Transfer Agents or another Calculation Agent **provided that** it will at all times maintain (i) a Principal Paying Agent, (ii) in the case of Registered Notes, a Registrar, (iii) a Paying Agent (or in the case of Registered Notes, a Transfer Agent) with a specified office in a European city, (iv) so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or any other stock exchange, a Paying Agent and a Registrar or Transfer Agent each with a specified office in Luxembourg and/or in such other place as may be required by

the rules of such other stock exchange, (v) in the circumstances described in Condition 9A.4, a Paying Agent with a specified office in New York City, and (vi) a Calculation Agent where required by the Terms and Conditions applicable to any Notes (in the case of (i), (ii), (iii) and (vi) with a specified office located in such place (if any) as may be required by the Terms and Conditions) and (v) in the case of VPS Notes, a VPS Account Manager. The Paying Agents, the Registrar, the VPS Account Manager the Transfer Agents and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar, the VPS Account Manager, any Transfer Agent or the Calculation Agent will be given promptly by the Issuer to the Trustee and the Noteholders in accordance with Condition 14.

- 11.2 The Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Issuer or, following notice in writing from the Trustee following the occurrence of an Event of Default or a Potential Event of Default (as defined in the Trust Deed), the Trustee and, save as provided in the Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Noteholder of any Note or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

12. **Replacement of Notes**

If any Note, Certificate or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent or any Paying Agents (in the case of Bearer Notes and Coupons) or of the Registrar or any Transfer Agent (in the case of Registered Notes) (each a "**Replacement Agent**"), subject to all applicable laws and the requirements of any stock exchange on which the Notes are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Notes, Certificates and Coupons must be surrendered before replacements will be delivered therefor.

13. **Meetings of Noteholders and Modification**

The Trust Deed contains provisions for convening meetings of the Noteholders of any Series to consider any matter affecting their interests, including (without limitation) the modification by Extraordinary Resolution (as defined in the Trust Deed) of these Terms and Conditions insofar as the same may apply to such Notes. An Extraordinary Resolution passed at any meeting of the Noteholders of Notes of any Series will be binding on all Noteholders of the Notes of such Series, whether or not they are present at the meeting, and on all holders of Coupons relating to Notes of such Series. The Trust Deed contains provisions for the convening of a single meeting of Noteholders of the Notes of more than one Series where the Trustee so decides.

Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference) as the Trustee may determine in accordance with the provisions of the Trust Deed.

The Trustee may (subject to certain exceptions) without the consent of the Noteholders or the Coupons appertaining thereto (i) agree to any modification of these Terms and Conditions or of the Trust Deed (other than in respect of Reserved Matters (as defined in the Trust Deed)) which, in any case, in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders or is of a formal, minor or technical nature or which is made to correct a manifest error, or (ii) waive or authorise any breach or proposed breach by the Issuer of any of the provisions of these Terms and Conditions applicable to the Notes or Coupons or the Trust Deed or determine that an Event of Default or a Potential Event of Default shall not be treated as such, **provided that**, in either case, in the Trustee's opinion, the Noteholders will not be materially prejudiced thereby. Any such modification, waiver, authorisation or determination shall be binding on Noteholders of such Notes and of the Coupons appertaining thereto and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to Noteholders of such Notes as soon as practicable thereafter.

In addition, the Trustee shall be obliged to concur with the Issuer in effecting any modification in the circumstances and as set out in Condition 5.5(d) without the consent of the Noteholders or Couponholders.

14. Notices

To Noteholders of Bearer Notes

14.1 Notices to Noteholders of Bearer Notes will, save where another means of effective communication has been specified herein or in the Final Terms, be deemed to be validly given if (i) published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*) and (ii) in the case of any Notes which are listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange, in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or (iii) (in the case of (i) or (ii)), if such publication is not practicable in the opinion of the Trustee, if published in a leading English language daily newspaper having general circulation in Europe approved by the Trustee. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Notes are listed. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Notes in accordance with this Condition 14.1.

To Noteholders of Registered Notes

14.2 Notices to Noteholders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them (or, in the case of joint Noteholders, to the first-named in the Register) at their respective addresses as recorded in the Register, and will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day. With respect to Registered Notes listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated

market of the Luxembourg Stock Exchange, notices shall also be published in electronic form on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) or published in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) and, in addition to the foregoing, will be deemed validly given only after the date of such publication.

To Noteholders of VPS Notes

- 14.3 Notices to Noteholders of VPS Notes shall be validly given if (i) published on the website of Stamdata (*www.stamdata.com*) or any successor thereto, and such notice will be deemed to be validly given on the date of publication, or (ii) otherwise given in accordance with the rules and regulations set out by the VPS as amended from time to time.

15. Further Issues

The Issuer may from time to time, with the prior written consent of the Trustee but without the consent of the Noteholders of any Notes or Coupons, create and issue further notes having the same terms and conditions as such Notes in all respects (or in all respects except for the first payment of interest, if any, on them, the issue date and/or the issue price thereof) so as to form a single series with the Notes of any particular Series. Any such further issue shall be constituted by a trust deed supplemental to the Trust Deed.

16. Enforcement

- 16.1 At any time after the occurrence of an Event of Default the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed and the Notes, but it need not take any such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter of the Outstanding Principal Amount of the Notes then outstanding, and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder of a Note or Coupon may proceed directly against the Issuer, unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.
- 16.2 No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

17. The Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility and to be paid its costs and expenses in priority to the claims of the Noteholders. The Trustee is entitled to enter into business transactions with the Issuer or any subsidiary and any entity associated directly or indirectly to the Issuer or any subsidiary without accounting for any profit.

In the exercise of its powers and discretions under these Terms and Conditions and the Trust Deed, the Trustee will have regard to the interests of the Noteholders as a class and will not be responsible for any consequence for individual Noteholders of Notes or

Coupons as a result of such Noteholders being connected with any particular territory or taxing jurisdiction.

18. Law and Jurisdiction

- 18.1 The Notes and the Trust Deed and any non-contractual obligation arising out of or in connection with them are governed by English law. VPS Notes must comply with the relevant regulations of the VPS and the Norwegian Securities Depository Act of 15 March 2019 No. 6 (as amended from time to time), and the Noteholders 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. The registration of VPS Notes in the VPS as well as the recording and transfer of ownership to, and other interests in, VPS Notes will be governed by, and construed in accordance with, Norwegian law.
- 18.2 The Issuer has irrevocably agreed in the Trust Deed for the benefit of the Trustee and Noteholders that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed or the Notes and Coupons (including a dispute relating to the existence, validity or termination of the Trust Deed or the Notes and Coupons or any non-contractual obligations arising out of or in connection with them) or the consequences of their nullity.
- 18.3 The Issuer has agreed in the Trust Deed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.
- 18.4 The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to TMF Global Services (UK) Limited at 20 Farringdon Street, 8th Floor, London EC4A 4AB or, if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer has undertaken in the Trust Deed that it shall, on written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice addressed to the Issuer. Nothing in this paragraph shall affect the right of the Trustee or any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.
- 18.5 Condition 18.2 is for the benefit of the Trustee and the Noteholders only. As a result, nothing in this Condition 18 prevents the Trustee or any Noteholder or any of them from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee or any Noteholders or any of them may take concurrent Proceedings in any number of jurisdictions.
- 18.6 The Issuer has consented in the Trust Deed generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such Proceedings.

18.7 To the extent that the Issuer may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Issuer or its assets or revenues, the Issuer has agreed in the Trust Deed not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

appointed from time to time in connection with the Notes) and transfer agent, the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and the Trustee.

1.2 Construction

All references in this Temporary Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Note.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Conditions as defined in the Trust Deed, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Unless otherwise defined herein, words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Note.

2. PROMISE TO PAY

2.1 Pay to bearer

The Issuer for value received promises, all in accordance with the Conditions to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Conditions or on such earlier date as any such Note may become due and payable in accordance with the Conditions, the Redemption Amount on such dates as may be specified in the Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Conditions; *provided, however, that* such interest shall be payable only:

Before the exchange date: in the case of interest falling due before the exchange date referred to in the relevant Final Terms (referred to herein as the "**Exchange Date**"), to the extent that a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Annex III hereto is/are delivered to the Specified Office of the Principal Paying Agent; or

Failure to exchange: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a permanent global note of that portion of this Temporary Global Note in respect of which such interest has accrued; and

Interest calculation: to the holder of this Temporary Global Note, calculated by applying the Interest Rate (as specified in the Final Terms) applicable to the Notes for the relevant Interest Period (as specified in the Final Terms) to the outstanding nominal amount of the Notes represented by this Temporary Global Note and on the basis of the Day Count Fraction (as specified in the Final Terms).

Except as specified in the Trust Deed, the bearer of this Temporary Global Note is entitled to the benefit of the Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those provisions of the Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Temporary Global Notes.

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). The records of the ICSDs (which expression in this Temporary Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Temporary Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Temporary Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Temporary Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Temporary Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

3. NEGOTIABILITY

This Temporary Global Note is negotiable and, accordingly, title to this Temporary Global Note shall pass by delivery.

4. EXCHANGE

This Temporary Global Note is exchangeable in whole or in part for a Permanent Global Note or, if so specified in the Final Terms or Drawdown Prospectus, for Definitive Notes, or if so specified in the Final Terms or Drawdown Prospectus, for Registered Notes or for a combination of Definitive Notes and Registered Notes. An exchange for a Permanent Global Note or, as the case may be, Definitive Notes will be made only on or after the Exchange Date and upon presentation or, as the case may be, surrender of this Temporary Global Note to or to the order of the Principal Paying Agent [and upon and to the extent of delivery to the Principal Paying Agent of a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**"), or by any other relevant clearing

system and dated not earlier than the Exchange Date in substantially the form set out in Annex I hereto or, as the case may be, in the form that is customarily issued in such circumstances by such other clearing system]¹. An exchange for Registered Notes will be made at any time [without any requirement to provide certificates]² upon presentation or, as the case may be, surrender of this Temporary Global Note to or to the order of the Principal Paying Agent. Any Definitive Notes will be made available for collection by the persons entitled thereto at the specified office of the Principal Paying Agent. Any Registered Notes shall be made available in exchange in accordance with the Conditions and the Agency Agreement (which shall apply as if the bearer of this Temporary Global Note were the bearer of the Notes represented hereby).

The Issuer undertakes to procure that the relevant Permanent Global Note, Definitive Notes and/or Registered Notes will be duly issued in accordance with the Conditions, the provisions hereof and of the Agency Agreement.

The bearer of this Temporary Global Note shall not (unless, upon due presentation of this Temporary Global Note for exchange (in whole or in part) for a Permanent Global Note or for delivery of Definitive Notes and/or Registered Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by this Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

[Payments of interest otherwise falling due before the Exchange Date will be made only upon presentation of this Temporary Global Note to or to the order of any of the Paying Agents outside (unless Condition 9A.4 of the Conditions applies) the United States and upon and to the extent of delivery to the relevant Paying Agent of a certificate or certificates issued by Euroclear or Clearstream, Luxembourg or by any other relevant clearing system and dated not earlier than the relevant interest payment date in substantially the form set out in Annex II hereto or, as the case may be, in the form that is customarily issued in such circumstances by such other clearing system.]³

5. PAYMENTS

On any occasion on which a payment of interest is made in respect of this Temporary Global Note, the Issuer shall procure that (i) if the Final Terms specify that the New Global Note form is applicable, the same is entered in the Schedule hereto; or (ii) if the Final Terms specify that the New Global Note form is not applicable, details such payment shall be entered pro rata in the records of the ICSDs.

6. WRITING DOWN

On any occasion on which a payment of principal is made in respect of this Temporary Global Note or on which this Temporary Global Note is exchanged in whole or in part as aforesaid or on which Notes represented by this Temporary Global Note are to be cancelled the Issuer shall

¹ Delete if TEFRA C applies as certifications are not required for an exchange of a Temporary Global Note for Definitive Notes or for payments of interest.

² Delete if TEFRA C applies as certifications are not required for an exchange of a Temporary Global Note for Definitive Notes or for payments of interest.

³ Delete if TEFRA C applies as certifications are not required for an exchange of a Temporary Global Note for Definitive Notes or for payments of interest.

procure that (i) the aggregate principal amount of the Notes in respect of which such payment is made or which are delivered in definitive or registered form or which are to be exchanged for a Permanent Global Note or which are to be cancelled or forfeited and (ii) the remaining principal amount of this Temporary Global Note (which shall be the previous principal amount hereof less the amount referred to at (i) above) are (i) if the Final Terms specify that the New Global Note form is not applicable, entered in the Schedule hereto, whereupon the principal amount of this Temporary Global Note shall for all purposes be as most recently so entered; and (ii) if the Final Terms specify that the New Global Note form is applicable, entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Temporary Global Note shall be reduced by the principal amount so paid.

On each occasion on which an option is exercised in respect of any Notes represented by this Temporary Global Note, the Issuer shall procure that (i) if the Final Terms specify that the New Global Note form is applicable, the appropriate notations are entered in the Schedule hereto; and (ii) if the Final Terms specify that the New Global Note form is not applicable, the records of the ICSDs are amended accordingly.

7. PRESCRIPTION

Any claim in respect of principal or interest (as each is defined in the Conditions) in respect of this Temporary Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date.

8. DISCHARGE OF ISSUER'S OBLIGATIONS

Payments due in respect of Notes for the time being represented by this Temporary Global Note shall be made to the bearer of this Temporary Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9. PAYMENT BUSINESS DAY

If the currency of any payment made in respect of Notes represented by this Temporary Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

10. CANCELLATION

Cancellation of any Note represented by this Temporary Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Temporary Global Note representing such Note (i) if the Final Terms specify that the New Global Note form is not applicable, on its presentation to or to the order of any Paying Agent for endorsement in the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed; and

(ii) if the Final Terms specify that the New Global Note form is applicable, details of the cancellation shall be entered *pro rata* in the records of the ICSDs.

11. PURCHASE

Notes may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

12. EXERCISE OF OPTIONS

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

Any option of the Noteholders provided for in the Conditions may be exercised by the accountholders giving notice to the Principal Paying Agent (via the relevant clearing system) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time (i) if the Final Terms specify that the New Global Note form is not applicable, presenting this Temporary Global Note to the Principal Paying Agent, or to a Paying Agent acting on behalf of the Principal Paying Agent, for notation accordingly in the Schedule hereto; and (ii) if the Final Terms specify that the New Global Note form is applicable, amending the records of the ICSDs accordingly..

13. CONDITIONS APPLY

Until this Temporary Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Notes represented by this Temporary Global Note.

14. NOTICES

Notwithstanding Condition 14 (*Notices*), while all the Notes are represented by this Temporary Global Note (or by this Temporary Global Note and the Permanent Global Note) and this Temporary Global Note is (or this Temporary Global Note and the Permanent Global Note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Trust Deed), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to

the Noteholders in accordance with the Condition 14 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

15. AUTHENTICATION

This Temporary Global Note shall not be valid for any purpose until authenticated for and on behalf of The Bank of New York Mellon, London Branch as Principal Paying Agent.

16. EFFECTUATION

If the Final Terms specify that the New Global Note form is applicable, this Temporary Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of [*Common Safekeeper*] appointed as common safekeeper by the ICSDs.

17. GOVERNING LAW

This Temporary Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the facsimile or manual signature of a duly authorised officer of the Issuer.

NORSKE TOG AS

By:
(*director/duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
as principal paying agent without recourse,
warranty or liability

By:
(*duly authorised*)

EFFECTUATED for and on behalf of
(*Common Safekeeper*) as common safekeeper
without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

THE SCHEDULE

Payments, Delivery of Definitive Notes or Registered Notes, Exchange for Permanent Global Note, Exercise of Options and Cancellation of Notes

Date of payment, delivery, exchange, exercise of option (and date upon which exercise is effective), forfeiture or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate principal amount of Definitive or Registered Notes then delivered	Aggregate principal amount of this Temporary Global Note then exchanged for the Permanent Global Note	Aggregate principal amount of Notes then cancelled	Aggregate principal amount in respect of which option is exercised	Remaining principal amount of this Temporary Global Note	Authorised signature of the Principal Paying Agent

ANNEX I

[Form of certificate to be given in relation to exchanges of this Temporary Global Note for the Permanent Global Note or Definitive Notes:]

[]

(the "**Securities**")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Agency Agreement as of the date hereof, [] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: []⁴

Euroclear Bank SA/NV / Clearstream, Luxembourg

By:

⁴ To be dated not earlier than the Exchange Date.

ANNEX II

[Form of certificate to be given in relation to payments of interest falling due before the Exchange Date:]

[]

[Aggregate principal amount and title of Notes]

(the "**Securities**")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Agency Agreement as of the date hereof, [] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c) (2)(i)(D)(6)) foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the Temporary Global security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as at the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: []⁵

Euroclear Bank SA/NV / Clearstream, Luxembourg

By:

⁵ To be dated not earlier than the relevant interest payment date.

administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Date: []⁶

[Account holder] as or as agent for the beneficial owner of the Notes.

⁶ To be dated not earlier than fifteen days before the Exchange Date or, as the case may be, the relevant interest payment date.

ANNEX IV

[Final Terms or Drawdown Prospectus to be inserted]

PART B
FORM OF PERMANENT GLOBAL NOTE

Series Number: []

Serial Number: []

[Tranche Number: []]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

NORSKE TOG AS

(incorporated with limited liability under the laws of the Kingdom of Norway)

EURO 1,750,000,000

EURO MEDIUM TERM NOTE PROGRAMME

PERMANENT GLOBAL NOTE

representing up to

[Aggregate principal amount of Tranche]

[Title of Notes]

1. INTRODUCTION

1.1 The Notes

This global note is a Permanent Global Note without interest coupons and is issued in respect of an issue of *[aggregate principal amount of Tranche]* in aggregate principal amount of *[title of Notes]* (the "**Notes**") by Norske tog AS (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Note to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus.

The Notes are constituted by an amended and restated trust deed dated 14 December 2022 (as further amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated issuing and paying agency agreement dated 7 October 2020 and made between the Issuer, The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and transfer agent, the other paying agents named therein, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and the Trustee. Words and expressions defined in

the Conditions (as defined in and scheduled to the Trust Deed) and the Trust Deed shall have the same meanings in this Permanent Global Note.

1.2 Construction

All references in this Global Note to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in the Schedule hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note.

2. PROMISE TO PAY

2.1 Pay to bearer

The Issuer for value received promises, all in accordance with the Conditions, to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Conditions or on such earlier date as any such Note may become due and payable in accordance with the Conditions, the Redemption Amount on such dates as may be specified in the Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Conditions, all subject to and in accordance therewith.

The interest payable to the holder of this Global Note will be calculated by applying the Interest Rate (as specified in the Final Terms) applicable to the Notes for the relevant Interest Period (as specified in the Final Terms) to the outstanding nominal amount of the Notes represented by this Global Note and on the basis of the Day Count Fraction (as specified in the Final Terms).

Except as specified herein, the bearer of this Permanent Global Note is entitled to the benefit of the Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Permanent Global Notes.

2.2 NGN Principal Amount

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall be a "**New Global Note**" or "**NGN**" and the principal amount of Notes represented by this Permanent Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs (as defined below). The records of the ICSDs (which expression in this

Permanent Global Note means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Notes represented by this Permanent Global Note and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Notes represented by this Permanent Global Note at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 CGN Principal Amount

If the Final Terms specify that the New Global Note form is not applicable, this Permanent Global Note shall be a "**Classic Global Note**" or "**CGN**" and the principal amount of Notes represented by this Permanent Global Note shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in the Schedule hereto.

3. NEGOTIABILITY

This Global Note is negotiable and, accordingly, title to this Global Note shall pass by delivery.

4. EXCHANGE

Interests in this Permanent Global Note will be exchanged (subject to the period allowed for delivery as set out below), in whole but not in part only and at the request of the bearer hereof, for Definitive Notes and/or (if so specified in the Final Terms or Drawdown Prospectus) Registered Notes, (a) if Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and does so cease business, (b) any of the circumstances described in Condition 7 occurs, (c) at the option of the Issuer due to adverse tax consequences as a result of Notes being in global form or (d) in case of Notes other than issued with a denomination of EUR 100,000 (or equivalent) and integral multiples of EUR 1,000 (or equivalent) at any time on the request of the bearer, if so specified in the Final Terms or Drawdown Prospectus. Whenever this Permanent Global Note is to be exchanged for Definitive Notes and/or Registered Notes, the Issuer shall procure the prompt delivery of such Definitive Notes and/or Registered Notes, duly authenticated and where and to the extent applicable, with Coupons and Talons attached in an aggregate principal amount equal to the principal amount of this Permanent Global Note to the bearer hereof against its surrender to or to the order of the Principal Paying Agent within 30 days of the bearer requesting such exchange.

5. PAYMENTS

On any occasion on which a payment of interest is made in respect of this Permanent Global Note, the Issuer shall procure that (i) if the Final Terms specify that the New Global Note form is applicable, the same is entered in the Schedule hereto; or (ii) if the Final Terms specify that the New Global Note form is not applicable, details such payment shall be entered pro rata in the records of the ICSDs.

6. WRITING DOWN

On any occasion on which a payment of principal is made in respect of this Permanent Global Note or on which this Permanent Global Note is exchanged as aforesaid or on which any Notes represented by this Permanent Global Note are to be cancelled the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such payment is made or which are delivered in definitive or registered form or which are to be cancelled or forfeited and (ii) the remaining principal amount of this Permanent Global Note (which shall be the previous principal amount hereof less the amount referred to at (i) above) are (i) if the Final Terms specify that the New Global Note form is not applicable, entered in the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently so entered; and (ii) if the Final Terms specify that the New Global Note form is applicable, entered *pro rata* in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Notes entered in the records of ICSDs and represented by this Permanent Global Note shall be reduced by the principal amount so paid.

On each occasion on which an option is exercised in respect of any Notes represented by this Permanent Global Note, the Issuer shall procure that (i) if the Final Terms specify that the New Global Note form is applicable, the appropriate notations are entered in the Schedule hereto; or (ii) if the Final Terms specify that the New Global Note form is not applicable, the records of the ICSDs are amended accordingly.

7. WRITING UP

Insofar as the Temporary Global Note by which the Notes were initially represented has been exchanged in part only for this Permanent Global Note and is then to be further exchanged as to the remaining principal amount or part thereof for this Permanent Global Note, then upon presentation of this Permanent Global Note to or to the order of the Principal Paying Agent and to the extent that the aggregate principal amount of such Temporary Global Note is then reduced by reason of such further exchange, the Issuer shall procure that (a) the aggregate principal amount of the Notes in respect of which such further exchange is then made and (b) the new principal amount of this Permanent Global Note (which shall be the previous principal amount hereof plus the amount referred to at (a) above) are (i) if the Final Terms specify that the New Global Note form is not applicable, entered into the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently entered; and (ii) if the Final Terms specify that the New Global Note form is applicable, entered by the ICSDs in their records.

8. PRESCRIPTION

Any claim in respect of principal or interest (as defined in the Conditions) in respect of this Permanent Global Note shall become void unless it is presented for payment within a period of 10 years (in the case of principal) or 5 years (in the case of interest) from the appropriate Relevant Date.

9. DISCHARGE OF ISSUER'S OBLIGATIONS

Payments due in respect of Notes for the time being represented by this Permanent Global Note shall be made to the bearer of this Permanent Global Note and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

10. PAYMENT BUSINESS DAY

If the currency of any payment made in respect of Notes represented by this Permanent Global Note is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Notes represented by this Global Note is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

11. CANCELLATION

Cancellation of any Note represented by this Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the principal amount of this Permanent Global Note representing such Note (i) if the Final Terms specify that the New Global Note form is not applicable, on its presentation to or to the order of any Paying Agent for endorsement in the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so cancelled and endorsed; and (ii) if the Final Terms specify that the New Global Note form is applicable, details of the cancellation shall be entered *pro rata* in the records of the ICSDs.

12. PURCHASE

Notes may only be purchased by the Issuer or any of its subsidiaries if they are purchased together with the right to receive all future payments of interest thereon.

13. CONDITIONS APPLY

Until this Global Note has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Global Note shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Notes and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Notes represented by this Global Note.

14. EXERCISE OF OPTIONS

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

Any option of the Noteholders provided for in the Conditions may be exercised by the accountholders giving notice to the Principal Paying Agent (via the relevant clearing system) within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that

the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the option is exercised and at the same time (i) if the Final Terms specify that the New Global Note form is not applicable, presenting this Permanent Global Note to the Principal Paying Agent, or to a Paying Agent for notation accordingly in the Schedule hereto; and (ii) if the Final Terms specify that the New Global Note form is applicable, amending the records of the ICSDs accordingly.

15. NOTICES

Notwithstanding Condition 14 (*Notices*), while all the Notes are represented by this Global Note (or by this Global Note and a temporary global note) and this Global Note is (or this Global Note and a temporary global note are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Trust Deed), notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with the Condition 14 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

16. AUTHENTICATION

This Permanent Global Note shall not be valid for any purpose until authenticated for and on behalf of The Bank of New York Mellon, London Branch as Principal Paying Agent.

17. EFFECTUATION

If the Final Terms specify that the New Global Note form is applicable, this Permanent Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of [*Common Safekeeper*] appointed as common safekeeper by the ICSDs.

18. GOVERNING LAW

This Permanent Global Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the facsimile or manual signature of a duly authorised officer.

NORSKE TOG AS

By:
(*director/duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
as principal paying agent without recourse,
warranty or liability

By:
(*duly authorised*)

EFFECTUATED for and on behalf of
(Common Safekeeper) as common safekeeper
without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

EXCHANGE NOTICE

....., being the bearer of this Global Note at the time of its deposit with the Principal Paying Agent at its specified office for the purposes of the Notes, hereby exercises the option set out above to have this Global Note exchanged in whole for Definitive Notes/Registered Notes [[] in aggregate principal amount of Definitive Notes and [] in aggregate principal amount of Registered Notes] and directs that [such Definitive Notes be made available for collection by it from the Principal Paying Agent's specified office/and that/Certificates representing such Registered Notes be made available for collection at the specified office of the Registrar/be mailed to the (respective) address(es) of the registered holder(s) as set forth below].⁷

Details for insertion in register in respect of Registered Notes:

Name(s) and address(es) of registered holder(s)
.....
.....
.....

By:
(duly authorised)

⁷ Delete and complete, as appropriate.

THE SCHEDULE

Payments, Delivery of Definitive Notes or Registered Notes, Further Exchanges of the Temporary Global Note, Exercise of Options and Cancellation of Notes

Date of payment, delivery, exchange, exercise of option (and date upon which exercise is effective), forfeiture or cancellation	Amount of interest then paid	Amount of principal then paid	Aggregate principal amount of Definitive or Registered Notes then delivered	Aggregate principal amount of the Temporary Global Note then exchanged for this Permanent Global Note	Aggregate principal amount of Notes then cancelled	Aggregate principal amount in respect of which option is exercised	Remaining principal amount of this Permanent Global Note	Authorised signature of the Principal Paying Agent

Amount and to pay interest and all other amounts as may be payable pursuant to the Conditions, all subject to and in accordance therewith.

Words and expressions defined in the Conditions shall have the same meanings when used on the face of this Note.

[This Note shall not/Neither this Note nor any of the interest coupons[, talons or receipts] appertaining hereto shall] be valid for any purpose until this Note has been authenticated for and on behalf of The Bank of New York Mellon, London Branch as principal paying agent.

This Note and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual/facsimile signature of a duly authorised officer on behalf of the Issuer.

NORSKE TOG AS

By:
[*manual signature*]
(*duly authorised*)

ISSUED in London as of

AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON, LONDON BRANCH
as principal paying agent
without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

[On the reverse of the Notes:]

Terms and Conditions

[As contemplated in the Base Prospectus and as amended, supplemented or replaced by the relevant Final Terms or Drawdown Prospectus]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

**The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL**

REGISTRAR AND PAYING AGENT

**The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453, Luxembourg**

**PART D
FORM OF COUPON**

[Attached to the Notes (interest-bearing, fixed rate or fixed coupon amount and having Coupons):]

[On the front of Coupon:]

Norske tog AS

Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: []

Serial Number of Note: []

Tranche No: []

Coupon for *[set out the amount due]* due on *[date]* [Interest Payment Date falling in *[month, year]*]⁸

Such amount is payable (subject to the Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such Note) against presentation and surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Conditions).

[The attention of Couponholders is drawn to Condition 9A.6(a) of the Conditions. The Note to which this Coupon appertains may, in certain circumstances specified in such Conditions, fall due for redemption before the due date in relation to this Coupon. In such event the Paying Agent to which such Note is presented for redemption may determine, in accordance with the aforesaid Condition 9A.6(a) that this Coupon is to become void.]⁹

AS WITNESS the Issuer has caused this Coupon to be duly executed by the manual/facsimile signature of a duly authorised officer on behalf of the Issuer.

NORSKE TOG AS

By:

[manual signature]

(duly authorised)

⁸ Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

⁹ This wording is only required if the provisions of paragraph (a) of Condition 9A.6 apply and the aggregate amount of interest payments due in respect of the relevant Note exceeds the Redemption Amount due in respect of such Note.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[Attached to the Note (interest-bearing, floating rate or variable coupon amount and having Coupons):]

Norske tog AS

Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: []

Serial Number of Note: []

Tranche No: []

Coupon for the amount due on [date] [Interest Payment Date falling in [month, year]]¹⁰

[Coupon relating to the Note in the principal amount of []]¹¹

Such amount is payable (subject to the Conditions applicable to the Note to which this Coupon appertains, which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such Note) against presentation and surrender of this Coupon at the specified office of the Principal Paying Agent or any of the Paying Agents set out on the reverse hereof (or any other or further Paying Agents and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such Conditions).

[The Note to which this Coupon appertains may, in certain circumstances specified in such Conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.]¹²

AS WITNESS the Issuer has caused this Coupon to be duly executed by the manual/facsimile signature of a duly authorised officer on behalf of the Issuer.

NORSKE TOG AS

By:

[manual signature]
(director/duly authorised)

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING

¹⁰ Only necessary where Interest Payment Dates are subject to adjustment in accordance with a Business Day Convention.

¹¹ This wording is only required for Notes which are issued in more than one denomination.

¹² Delete if the provisions of paragraph (b) of Condition 9A.6 do not apply.

THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[On the reverse of each Coupon:]

PRINCIPAL PAYING AGENT:

The Bank of New York Mellon, London
Branch
One Canada Square
London E14 5AL

REGISTRAR AND PAYING AGENT:

The Bank of New York Mellon SA/NV,
Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453, Luxembourg

**PART E
FORM OF TALON**

Norske tog AS

Euro Medium Term Note Programme

[Amount and title of Notes]

Series No: []

Serial Number of Note: []

Tranche No: []

Talon for further Coupons

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

After all the Coupons appertaining to the Note to which this Talon appertains have matured, further Coupons [(including, where appropriate, a Talon for further Coupons)] will be issued at the specified office of the Principal Paying Agent or any of the Paying Agents set out in the reverse hereof (or any other or further paying agents and/or specified offices from time to time designated by notice duly given in accordance with the Conditions applicable to the Note to which this Talon appertains (which shall be binding on the holder of this Talon whether or not it is for the time being attached to such Note)) upon production and surrender of this Talon upon and subject to such Conditions.

Under the said Conditions, such Note may, in certain circumstances, fall due for redemption before the original due date for exchange of this Talon and in any such event this Talon shall become void and no exchange shall be made in respect hereof.

[On the reverse of each Coupon:]

PRINCIPAL PAYING AGENT:

The Bank of New York Mellon
One Canada Square
London E14 5AL

REGISTRAR AND PAYING AGENT:

The Bank of New York Mellon SA/NV,
Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453, Luxembourg

PART F
FORM OF GLOBAL NOTE CERTIFICATE

Series Number: []

Serial Number: []

Tranche Number: []

[*Denomination*]

NORSKE TOG AS
(incorporated with limited liability under the laws of the Kingdom of Norway)

EURO 1,750,000,000

EURO MEDIUM TERM NOTE PROGRAMME

[Aggregate principal amount of Tranche]

[Title of Notes]

1. INTRODUCTION

1.1 The Notes

This global note certificate is issued in respect of the *[title of Notes]* (the "**Notes**") of Norske tog AS (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Note Certificate to "Final Terms" shall be read and construed as a reference to the final terms of the Notes set out in such Drawdown Prospectus.

The Notes are constituted by an amended and restated trust deed dated 14 December 2022 (as further amended or supplemented from time to time, the "**Trust Deed**") between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an amended and restated issuing and paying agency agreement dated 7 October 2020 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer and The Bank of New York Mellon, London Branch as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes) and transfer agent, the other paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes), The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and the Trustee.

1.2 Construction

All references in this Global Note Certificate to an agreement, instrument or other document (including the Agency Agreement and the Trust Deed) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced

or novated from time to time *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Note Certificate.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Notes set out in the schedule hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Note Certificate.

2. PROMISE TO PAY

The Issuer for value received promises, all in accordance with the terms and conditions attached hereto (the "**Conditions**") to pay to the person registered in the register referred to below on the maturity date specified in the Conditions or on such earlier date as the same may become payable in accordance therewith, the Redemption Amount or, if the Notes represented hereby shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Conditions, all subject to and in accordance therewith.

The interest payable to the holder of this Global Note Certificate will be calculated by applying the Interest Rate (as specified in the Final Terms) applicable to the Notes for the relevant Interest Period (as specified in the Final Terms) to the outstanding nominal amount of the Notes represented by this Global Note Certificate and on the basis of the Day Count Fraction (as specified in the Final Terms).

3. PAYMENTS

If the currency of any payment made in respect of Notes represented by this Global Note Certificate is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Notes represented by this Global Note Certificate is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Each payment made in respect of this Global Note Certificate will be made to the person shown as the Noteholder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Note Certificate is being held is open for business.

4. DETERMINATION OF ENTITLEMENT

This Certificate is evidence of entitlement only. Entitlements are determined by the Register maintained by the Registrar and only the Noteholder is entitled to payment in respect of this Certificate.

5. EXCHANGE FOR INDIVIDUAL NOTE CERTIFICATES

This Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Individual Note Certificates in substantially the form (subject to completion) set out in Schedule 2 (Part H) to the Trust Deed if any of the following events occurs:

(a) Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and does so cease business, (b) any of the circumstances described in Condition 7 occurs or (c) the Noteholder requests exchange at any time if such option is specified in the Conditions.

Such exchange shall be effected in accordance with the provisions set out below.

Whenever this Certificate is to be exchanged for Individual Note Certificates, such Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Certificate within five business days of the delivery, by or on behalf of the Noteholder, Euroclear and/or Clearstream, Luxembourg (or other relevant clearing system), to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Certificate at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Noteholder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

Save as otherwise provided herein, the holder of this Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Certificate, any reference in the Conditions to "**Registered Notes**" shall, except where the context otherwise requires, be construed so as to include this Certificate.

6. EXERCISE OF PUT OPTION

In order to exercise the option contained in Condition 6.7 (*Redemption and Purchase – Optional Early Redemption (Put)*) (the "**Put Option**"), the Noteholder must, within the period specified in the Conditions for the deposit of the relevant Note Certificate and Put Notice (as such expression is defined in the Agency Agreement), give written notice of such exercise to the Principal Paying Agent, in accordance with the rules and procedures of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system, specifying the principal amount of Notes in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

7. EXERCISE OF CALL OPTION

In connection with an exercise of the option contained in Condition 6.3 (*Redemption and Purchase – Optional Early Redemption (Call)*) in relation to some only of the Notes, the Notes

represented by this Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

8. NOTICES

Notwithstanding Condition 14 (*Notices*), so long as this Global Note Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Noteholders represented by this Global Note Certificate may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System; except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

9. AUTHENTICATION

This Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

10. EFFECTUATION

This Certificate shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

11. GOVERNING LAW

This Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the Issuer has caused this Certificate to be executed by the facsimile or manual signature of a duly authorised officer of the Issuer.

NORSKE TOG AS

By:
(*director/duly authorised*)

ISSUED in as of

AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as registrar without recourse, warranty or liability

By:
(*duly authorised*)

EFFECTUATED for and on behalf of
[COMMON SAFEKEEPER] as common safekeeper
without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder (or first named of joint holders) of this Certificate, hereby transfers to of in principal amount of Notes represented hereby and irrevocably requests and authorises the Registrar, in relation to the Notes (or any successor to the Registrar, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By: By:
(duly authorised) (duly authorised)

Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of the Certificate.

- (i) *A representative of such registered holder should state the capacity in which he signs e.g. executor.*
- (ii) *The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.*
- (iii) *Any transfer of the Notes represented by this Certificate shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or Drawdown Prospectus or an integral multiple thereof.*

[On the reverse of the global note certificate:]

Terms and Conditions

[As contemplated in the Base Prospectus and as amended, supplemented or replaced by the relevant Final Terms or Drawdown Prospectus]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

**The Bank of New York Mellon
One Canada Square
London E14 5AL**

REGISTRAR AND PAYING AGENT

**The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453, Luxembourg**

Each payment made in respect of this Global Note Certificate will be made to the person shown as the holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "Record Date") where "Clearing System Business Day" means a day on which each clearing system for which this Global Note Certificate is being held is open for business.

This Certificate is evidence of entitlement only. Entitlements are determined by the Register maintained by the Registrar and only the holder is entitled to payment in respect of this Certificate.

This Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

This Certificate shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.

This Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the Issuer has caused this Certificate to be executed by the facsimile or manual signature of a duly authorised officer of the Issuer.

NORSKE TOG AS

By:
(*director/duly authorised*)

ISSUED inas of

AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as registrar without recourse, warranty or liability

By:
(*duly authorised*)

EFFECTUATED for and on behalf of
[COMMON SAFEKEEPER] as common safekeeper
without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder (or first named of joint holders) of the Notes represented by this Certificate, hereby transfers to.....of.....
..... in principal amount of Notes represented hereby and irrevocably requests and authorises the Registrar, in relation to the Notes (or any successor to the Registrar, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the Register kept by it.

We, as transferor of the Notes represented by this Certificate, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Base Prospectus relating to the Notes and in accordance with the terms of any legend on this Certificate and that we are transferring such Notes:

Notes:

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Certificate.

- (i) *A representative of such registered holder should state the capacity in which he signs e.g. executor.*
- (ii) *The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.*
- (iii) *Any transfer of the Notes represented by this Certificate shall be in an amount equal to the minimum denomination as may be specified in the relevant Final Terms or Drawdown Prospectus or an integral multiple thereof.*

[On the reverse of the note certificate:]

Terms and Conditions

[As contemplated in the Base Prospectus and as amended, supplemented or replaced by the relevant Final Terms or Drawdown Prospectus]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

**The Bank of New York Mellon
One Canada Square
London E14 5AL**

REGISTRAR AND PAYING AGENT

**The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453, Luxembourg**

SCHEDULE 3
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. Definitions

In this Schedule, the following expressions have the following meanings:

1.1 In relation to Meetings of holders of Registered Notes and/or holders of Bearer Notes and/or holders of VPS Notes:

"Chairman" means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairman*);

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

"Meeting" means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

"Relevant Fraction" means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, one more than half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the outstanding Notes represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;

- (c) to change the currency in which amounts due in respect of the Notes are payable;
- (d) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (e) to amend this definition;

"Written Resolution" means, in relation to any Series, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes of such Series for the time being outstanding, whether contained in one document or several documents in like form, each signed by or on behalf of one or more such Noteholders; and

"24 hours" means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

"48 hours" means 2 consecutive periods of 24 hours.

1.2 In relation to Meetings of holders of Bearer Notes only:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Paying Agent:

- (a) certifying that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender to such Paying Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the Deposited Notes and notification thereof by such Paying Agent to the Issuer and the Trustee; and
- (b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the relevant Paying Agent that the votes attributable to such Deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the Deposited Notes in accordance with such instructions;

"Deposited Notes" means certain specified Bearer Notes which have been deposited with a Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction or a Voting Certificate;

"Proxy", in the case of Bearer Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Paying Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

"Voter" means, in relation to any Meeting, the bearer of a Voting Certificate, Proxy or the bearer of a definitive Note who produces such definitive Note at the Meeting; and

"Voting Certificate" means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that the Deposited Notes have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and
- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes.

1.3 In relation to any Meeting of the holders of Registered Notes:

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by a Registrar:

- (a) certifying:
 - (i) that certain specified Registered Notes (each a "**Blocked Note**") have been blocked in an account with a clearing system and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; or
 - (ii) that each registered holder of certain specified Registered Notes (each a "**Relevant Note**") or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting; and

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;

- (b) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (c) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

"Form of Proxy" means, in relation to any Meeting, a document in the English language available from the Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Registrar not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Registered Notes held by such Noteholder;

"Proxy", in the case of Registered Notes means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and
- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed; and

"Voter" means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (*Record Date in relation to Registered Notes*) below) a Noteholder; *provided, however, that* (subject to paragraph 5 (*Record Date in relation to Registered Notes*) below) any Noteholder which has appointed a Proxy under a Block Voting Instruction or Form of Proxy shall not be a **"Voter"** except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting.

1.4 In relation to Meetings of holders of VPS Notes only:

"Noteholder's Undertaking" shall mean an undertaking from the holder of VPS Notes in respect of which a VPS Certificate has been issued that the said holder has not, since the date specified in the VPS Certificate, dealt in and will not deal in or transfer such VPS Notes until the conclusion of the relevant Meeting or until the Voting Certificate in respect of such VPS Notes has been surrendered to the Issuer or to the order of the Issuer;

"VPS Certificate" shall mean a certificate (dated no earlier than 14 days prior to the relevant meeting) from the VPS or the VPS Account Manager stating that the holder of the VPS Notes is entered into the records of the VPS as a Noteholder.

"Voting Certificate" shall mean a certificate in the English language issued by the VPS Account Manager, or the issue of which is otherwise procured by the Issuer, and dated in which it is stated:

- (a) that on the date thereof the holder has lodged a VPS Certificate and has lodged a Noteholder's Undertaking in respect of the VPS Notes (not being VPS Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate or any adjournment thereof) with the VPS Account Manager; and
- (b) that the bearer thereof is entitled to attend and vote at such Meeting or any adjournment thereof in respect of the VPS Notes represented by such Voting Certificate; and

"Block Voting Instruction" means, in relation to any Meeting, a document in the English language issued by the VPS Account Manager and dated, in which:

- (a) it is certified that VPS Certificates and Noteholder's Undertakings of the relevant Series (not being VPS Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction or any adjournment thereof) have been deposited to the order of the VPS Account Manager and that no such VPS Certificates and Noteholder's Undertakings will be released until the first to occur of:
 - (i) the conclusion of the Meeting specified in such document or any adjournment thereof (whichever is the later); or
 - (ii) the surrender to the VPS Account Manager, not less than 48 hours before the time for which such Meeting or adjournment thereof is convened, of the receipt issued by the VPS Account Manager for each such deposited VPS Certificate together with notice thereof being given by the VPS Account Manager to the Issuer of the necessary amendment to the Block Voting Instruction;
- (b) it is certified that each depositor of such VPS Certificate has instructed the VPS Account Manager that the vote(s) attributable to its VPS Certificate so deposited should be cast in a particular way in relation to the resolution or resolutions to be put to such Meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such Meeting or adjourned Meeting is convened, neither revocable nor subject to amendment;
- (c) the aggregate principal amount of the VPS Notes included in the VPS Certificates so deposited or registered is specified, distinguishing with regard to principal amount and with regard to each such resolution and between the aggregate principal amount of VPS Notes in respect of which instructions have been given to vote for, or against each such resolution as aforesaid; and
- (d) one or more persons named in such document (hereinafter called a "**Proxy**") is authorised and instructed by the VPS Account Manager to cast the votes attributable to the VPS Notes so listed in accordance with the instructions referred to in (c) above as set out in such document.

2. **Issue of Voting Certificates, Block Voting Instructions and Forms of Proxy**

2.1 Bearer Notes

The holder of a Bearer Note may obtain a Voting Certificate from any Paying Agent or require any Paying Agent to issue a Block Voting Instruction by depositing such Bearer Note with such Paying Agent or arranging for such Bearer Note to be (to its satisfaction) held to its order or under its control or blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Bearer Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Bearer Note.

2.2 Registered Notes

The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Registered Note to be blocked in an account with a clearing system not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Registered Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Registered Note.

2.3 VPS Notes

The holder of a VPS Note may obtain a Voting Certificate from the VPS Account Manager or require the VPS Account Manager to issue a Block Voting Instruction by delivering its VPS Certificate together with a duly completed Noteholder's Undertaking to the VPS Account Manager, or such other person as the VPS Account Manager may direct, not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until (i) the conclusion of the relevant Meeting or any adjournment thereof (whichever is the later) or (ii) the surrender to the VPS Account Manager, not less than 48 hours before the time for which such Meeting or adjournment thereof is convened, of the Voting Certificate or receipt, as applicable, issued by the VPS Account Manager for each such deposited VPS Certificate and Noteholder's Undertaking. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the VPS Notes to which it relates for all purposes in connection with the Meeting. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same VPS Note.

3. References to deposit/release or blocking/release of Notes

3.1 Bearer Notes

Where Bearer Notes are represented by a Temporary Global Note and/or a Permanent Global Note or are held in definitive form within a clearing system, references to the deposit, or release, of Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system; or

3.2 Registered Notes

Where Registered Notes are represented by a Global Note Certificate or are held in definitive form within a clearing system, references to the blocking, or release, of Registered Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. Validity of Block Voting Instructions and Forms of Proxy

4.1 Bearer Notes

A Block Voting Instruction in relation to Bearer Notes shall be valid only if it is deposited at the Specified Office of the relevant Paying Agent or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

4.2 Registered Notes

Block Voting Instructions in relation to Registered Notes and Forms of Proxy shall be valid only if deposited at the specified office of the Registrar or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.

4.3 VPS Notes

A Block Voting Instruction in relation to VPS Notes shall be valid only if it is deposited at the offices of the VPS Account Manager, or at some other place approved by the Trustee, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarised copy of each Block Voting Instruction and satisfactory proof of the identity of each proxy named therein shall be produced at the Meeting, but the Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any proxy.

5. **Record date in relation to Registered Notes**

The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Registered Note is registered in the Register on the record date at close of business in the city in which the Registrar has its Specified Office shall be deemed to be the holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

6. **Convening of Meeting**

The Issuer or the Trustee may convene a Meeting at any time, and the Trustee shall be obliged to do so subject to its being indemnified and/or secured and/or prefunded to its satisfaction upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the outstanding Notes. Every Meeting shall be held on a date, and at a time and place, approved by the Trustee.

7. **Notice**

7.1 At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Paying Agents in relation to Bearer Notes, the Registrar, in relation to Registered Notes and the VPS Account Manager, in relation to VPS Notes, (with a copy to the Issuer) where the Meeting is convened by the Trustee or, where the Meeting is convened by the Issuer, the Trustee; and

7.2 *In relation to Bearer Notes:*

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Bearer Notes may be deposited with, or to the order of, any Paying Agent for the purpose of obtaining Voting Certificates or appointing Proxies not later than 48 hours before the time fixed for the Meeting; or

7.3 *In relation to Registered Notes:*

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall state that the Registered Notes may be blocked in clearing systems for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting and a Noteholder may appoint a Proxy either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the Specified Office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.

7.4 *In relation to VPS Notes:*

The notice shall set out the full text of any resolutions to be proposed unless the Trustee agrees that the notice shall instead specify the nature of the resolutions without including the full text and shall specify that the a VPS Certificate and a Noteholder's Undertaking may be deposited with (or to the order of) the VPS Account Manager for the purpose of obtaining voting certificates or obtaining proxies not later than 48 hours before the time fixed for the relevant Meeting.

8. **Chairman**

An individual (who may, but need not, be a Noteholder) nominated in writing by the Trustee may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.

9. **Quorum**

The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes; *provided, however, that*, so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by, in the case of Bearer Notes, the Temporary Global Note and the Permanent Global Note or, in the case of Registered Notes, the Global Note Certificate or a single Individual Note Certificate a Voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two Voters for the purpose of forming a quorum.

10. **Adjournment for want of quorum**

If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the Issuer and the Trustee otherwise agree), it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines (with the approval of the Trustee); *provided, however, that:*
 - (i) the Meeting shall be dissolved if the Issuer and the Trustee together so decide; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

11. **Adjourned Meeting**

The Chairman may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. **Notice following adjournment**

Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. **Participation**

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Trustee;
- (c) the financial advisers of the Issuer and the Trustee;
- (d) the legal counsel to the Issuer and the Trustee and such financial advisers;
- (e) any other person approved by the Meeting or the Trustee;
- (f) in relation to Registered Notes, the Registrar, or in relation to Bearer Notes, the Principal Paying Agent or, in relation to VPS Notes, the VPS Account Manager; and
- (g) in relation to VPS Notes listed on the Oslo Stock Exchange, representatives of the Oslo Stock Exchange.

14. **Show of hands**

Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

15. **Poll**

A demand for a poll shall be valid if it is made by the Chairman, the Issuer, the Trustee or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without

adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

16. **Votes**

Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, the number of votes obtained by dividing the aggregate principal amount of the outstanding Note(s) represented or held by him by the unit of currency in which the Notes are denominated.

In the case of a voting tie the Chairman shall have a casting vote.

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

17. **Validity of Votes by Proxies**

17.1 Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to either Bearer Notes or Registered Notes or VPS Notes or Form of Proxy in relation to Registered Notes shall be valid even if such Block Voting Instruction or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Issuer, the Trustee nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting; or

17.2 Unless revoked, any appointment of a Proxy under a Block Voting Instruction or a Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction (or, in relation to Registered Notes, a Form of Proxy) to vote at the Meeting when it is resumed.

18. **Powers**

A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter;
- (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provisions of the Trust Deed or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

- (c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Trust Deed or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;
- (d) to remove any Trustee;
- (e) to approve the appointment of a new Trustee;
- (f) to authorise the Trustee (subject to its being indemnified and/or secured and/or prefunded to its satisfaction) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
- (g) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Notes;
- (h) to give any other authorisation or approval which under this Trust Deed or the Notes is required to be given by Extraordinary Resolution; and
- (i) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution.

19. Extraordinary Resolution binds all holders

An Extraordinary Resolution shall be binding upon all Noteholders and, in relation to Bearer Notes, Couponholders, whether or not present at such Meeting, and each of the Noteholders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and, in relation to Bearer Notes, to the Paying Agents and, in relation to Registered Notes, the Registrar with a copy to the Issuer and the Trustee within 14 days of the conclusion of the Meeting.

20. Minutes

Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

21. Written Resolution

A Written Resolution shall take effect as if it were an Extraordinary Resolution.

22. Further regulations

Subject to all other provisions contained in the Trust Deed, the Trustee may without the consent of the Issuer or the Noteholders prescribe such further regulations regarding the holding of Meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine.

23. **Several Series**

The following provisions shall apply where outstanding Notes belong to more than one Series:

- (a) Business which in the opinion of the Trustee affects the Notes of only one Series shall be transacted at a separate Meeting of the holders of the Notes of that Series.
- (b) Business which in the opinion of the Trustee affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the holder of Notes or one such Series and the Noteholders of any other such Series shall be transacted either at separate Meetings of the holders of the Notes of each such Series or at a single Meeting of the holders of the Notes of all such Series, as the Trustee shall in its absolute discretion determine.
- (c) Business which in the opinion of the Trustee affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the holders of Notes of one such Series and the holders of Notes of any other such Series shall be transacted at separate Meetings of the holders of the Notes of each such Series.
- (d) The preceding paragraphs of this Schedule shall be applied as if references to the Notes and Noteholders were to the Notes of the relevant Series and to the holders of such Notes.
- (e) In this paragraph, "**business**" includes (without limitation) the passing or rejection of any resolution.

EXECUTED

as a deed by **NORSKE TOG AS**
acting by

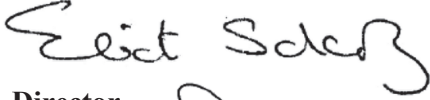
A handwritten signature in blue ink, appearing to read 'Ole Rian', written over the text 'acting by'.

Authorised Officer

SIGNED

as a deed for and on behalf of
**THE LAW DEBENTURE TRUST
CORPORATION P.L.C.**

acting by

Handwritten signature in black ink, appearing to read "Eilat Sdeor".

Director

Handwritten signature in black ink, appearing to be a stylized name.

Representing Law Debenture Corporate Services Limited, Secretary