



# Statoil

**Statoil ASA**

**Prospectus**

**Securities Note**

**for**

**4.27 per cent Statoil ASA Senior Unsecured Bond Issue 2013/2033**

Stavanger, 31 March 2014

Dealer:



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**Important information\***

The Securities Note has been prepared in connection with listing of the securities on the Oslo Børs. The Norwegian FSA ("Finanstilsynet") has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act. Finanstilsynet has not controlled and approved the accuracy or completeness of the information given in the Securities Note. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. Finanstilsynet has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Securities Note.

New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to the expiry of the subscription period. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

Only the Borrower and the Dealer are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by Norwegian FSA implies that the Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are required by the Borrower and the Dealer to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds.

The Securities Note together with the Registration Document dated 31 March 2014 constitutes the Prospectus.

The content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek their own independent legal, financial and/or tax advice.

Contact the Borrower or the Dealer to receive copies of the Securities Note.

\*The capitalised words in the section "Important Information" are defined in Chapter 3: "Detailed information about the securities".

**Factors which are material for the purpose of assessing the market risks associated with the bond**

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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## 1 Risk Factors

Investing in bonds issued by Statoil ASA involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those set out in the Registration Document, before making an investment decision. The risks and uncertainties described in the Prospectus, including those set out in the Registration Document, are risks of which Statoil ASA is aware and that Statoil ASA considers to be material to its business. If any of these risks were to occur, Statoil ASA's business, financial position, operating results or cash flows could be materially adversely affected, and Statoil ASA could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information set out in the Registration Document dated 31 March 2014 and reach their own views prior to making any investment decision.

### **Risk related to the market in general**

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are four main risk factors that sum up the investors total risk exposure when investing in interest bearing securities: liquidity risk, interest rate risk, settlement risk and market risk (both in general and issuer specific).

Liquidity risk is the risk that a party interested in trading bonds in the Loan cannot do it because nobody in the market wants to trade the bonds. A lack of demand for the bonds may result in a loss for the bondholder.

Market risk is the risk that the value of the Loan will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact.

The Loan has been established at a fixed rate, and consequently the coupon doesn't vary with changes in interest rate levels. Investment in bond loans bearing interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the Loan.

Settlement risk is the risk that the settlement of bonds in the Loan does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

### **Risks related to Bonds in general**

Set out below is a brief description of certain risks relating to the Bonds generally:

#### ***Modification and Waiver***

The terms and conditions of the Bonds (see Bond Agreement clause 5) contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

The terms and conditions of the Bonds (see Bond Agreement clause 6) also provide that the Trustee may, without the consent of bondholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Bonds or (ii) determine without the consent of the bondholders that any event of default or potential event of default shall not be treated as such.

## **2 Persons Responsible**

### ***2.1 Persons responsible for the information***

Persons responsible for the information given in the Securities Note are:  
Statoil ASA, P.O. Box 8500 Forus, N-4035 Stavanger, Norway

### ***2.2 Declaration by persons responsible***

**Responsibility statement:**

Statoil ASA confirms, having taken all reasonable care to ensure that such is the case, that the information contained in the Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Stavanger, 31 March 2014

Statoil ASA

### 3 Detailed information about the securities

ISIN code:	NO 0010689615
The Loan/The Reference Name/The Bonds:	"4.27 per cent Statoil ASA Senior Unsecured Bond Issue 2013/2033".
Borrower/Issuer/Company:	Statoil ASA, registered in the Norwegian Companies Registry with registration number 923 609 016.
Security Type:	Bond issue with fixed rate.
Borrowing Limit – Tap Issue:	NOK      N/A
Borrowing Amount/First Tranche:	NOK      1,000,000,000
Denomination – Each Bond:	NOK            1,000,000 - each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository.
Disbursement/Settlement/Issue Date:	16 September 2013.
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.
Interest Bearing To:	Maturity.
Maturity:	16 September 2033.
Coupon Rate:	4.27 per cent p.a.
Day Count Fraction - Coupon:	30/360 – in arrears.
Business Day Convention:	Unadjusted. No adjustment will be made, notwithstanding the period end date occurs on a day that is not a Business Day, and if such date is not a Business Day, payments of interest will be made on the first following day that is a Business Day (No Adjustments of Business Day).
Interest Payment Date:	Each 16 September in each year. The first being 16 September 2014.
#Days first term:	360 days.
Issue Price:	100 % (par value).
Yield:	Dependent on the market price. On 28 March 2014 the yield was indicated to 3,92 % p.a.
Business Day:	A day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo and London.
Put Option:	N/A
Call Option:	N/A
Guarantee:	An unconditional and irrevocable on-demand guarantee (in Norwegian: <i>påkravsgaranti</i> ) from the Guarantor in respect of the Issuer's obligations under the Bond Agreement, including interest, costs and expenses. The obligations of the Guarantor under such guarantee will be direct unconditional and subject to the provisions of unsecured obligations of the Guarantor and will rank pari passu and (save for certain obligations required to be preferred by law) equally with all its other present and future

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	unsecured and unsubordinated obligations.
	The Guarantee is attached to this Securities Note and is also available through the Dealer or from the Borrower.
Guarantor:	Statoil Petroleum AS, a limited liability company existing under the laws of Norway, with company registration number 990 888 213.
Amortisation:	The Bonds will run without installments and be repaid in full at Maturity at par.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, pt. 3 years for interest rates and 10 years for principal.
Status of the Loan:	The Issuers payment obligations under the Bond Agreement constitute unsecured and unsubordinated obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves (and with the exception of obligations in respect of national and local taxes and certain other statutory exceptions and subject as aforesaid) at least equally with all the Issuer's other present and future unsecured and unsubordinated obligations.
Undertakings:	During the term of the Loan the Issuer shall (unless the Bond Trustee or the Bondholders' meeting (as the case may be) in writing has agreed to otherwise) comply with information covenants as specified in the Bond Agreement.
Listing:	At Oslo Børs (the "Exchange"). An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA (see Important notice on page 2 for duties and responsibility of the Norwegian FSA). The Prospectus will be published in Norway. If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed until they have been discharged in full.
Prospectus:	The Securities Note together with the Registration Document dated 31 March 2014 constitutes the Prospectus.
Purpose:	General financing of the Issuer.
Approvals:	The Bonds were issued in accordance with the Issuer's Board of Directors approval dated 12/13 June 2013.  The Prospectus will be sent to the Norwegian FSA and Oslo Børs ASA for control and approval in relation to a listing application of the Loan.
Bond Agreement:	The Bond Agreement has been entered into between the Borrower and the Bond Trustee. The Bond Agreement regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.  The Bond Agreement is attached to this Securities Note and is also available through the Dealer or from the Borrower.
Bondholders' meeting:	At the Bondholders' meeting each Bondholder has one vote for

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each bond he owns.

In order to form a quorum, at least half (1/2) of the votes at the Bondholders' meeting must be represented. See also Clause 5.3.3 in the Bond Agreement.

Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in clause 5.3.4 in the Bond Agreement.

In the following matters, a majority of at least 2/3 of the votes is required:

- a) amendment of the terms of the Bond Agreement regarding the interest rate, the tenor, redemption price and other terms and conditions affecting the cash flow of the Bonds;
- b) transfer of rights and obligations of the Bond Agreement to another issuer, or
- c) change of Bond Trustee.

(For more details, see also Bond Agreement clause 5)

Availability of the Documentation:

[www.statoil.com](http://www.statoil.com)

Bond Trustee:

Norsk Tillitsmann ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway.

The Bond Trustee shall monitor the compliance by the Issuer of its obligations under the Bond Agreement and applicable laws and regulations which are relevant to the terms of the Bond Agreement, including supervision of timely and correct payment of principal or interest, inform the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' meetings, and make the decisions and implement the measures resolved pursuant to the Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in the Bond Agreement.

(For more details, see also Bond Agreement clause 6)

Dealer:

DNB Bank ASA, DNB Markets, Dronning Eufemias gt 30, N-0191 Oslo, Norway

Paying Agent:

DNB Bank ASA, Verdipapirservice, Dronning Eufemias gt 30, N-0191 Oslo, Norway.

The Paying Agent is in charge of keeping the records in the Securities Depository.

Securities Depository:

The Securities depository in which the Loan is registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository.

On Disbursement Date the Securities Depository is Verdipapirregisteret ("VPS"), Postboks 4, N-0051 Oslo, Norway.

Eligible purchasers:

The Bonds are not being offered to and may not be purchased by investors located in the United States except for "Qualified Institutional Buyers" (QIBs) within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended ("Securities Act"). In addition to the application form that each investor will be required to execute, each U.S. investor that wishes to purchase Bonds will be required to execute and deliver to the Issuer a certification in a form to be provided by the Issuer stating, among



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	other things, that the investor is a QIB. The Bonds may not be purchased by, or for the benefit of, persons resident in Canada.
Restrictions on the free transferability:	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <ul style="list-style-type: none"><li>(i) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.</li><li>(ii) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Agreement.</li></ul>
Market-Making:	There is no market-making agreement entered into in connection with the Loan.
Reuters:	Financial information electronically transmitted by the news agency Reuters Norge AS.
Prospectus and listing fees:	Prospectus fee (NFSA) Securities Note NOK 13,000 Prospectus fee (NFSA) Registration Document NOK 50,000 Listing fee 2014 (Oslo Børs): NOK 33,581 Registration fee (Oslo Børs): NOK 5,175 Compulsory notification in a newspaper (estimated): NOK 7,000
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.

## 4 Additional Information

The involved persons in Statoil ASA have no interest, nor conflicting interests that are material to the Loan.

Statoil ASA has mandated DNB Bank ASA as Dealer for the issuance of the Loan. The Dealer has acted as advisor to Statoil ASA in relation to the pricing of the Loan.

**Statement from the Dealer:**

DNB Bank ASA has assisted the Borrower in preparing the Prospectus. DNB Bank ASA has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Dealer expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Prospectus or any other information supplied in connection with bonds issued by Statoil ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this Prospectus acknowledges that such person has not relied on the Dealer or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 31 March 2014

DNB Bank ASA

**Listing of the Loan:**

The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

## **5 Appendix: Bond Agreement**

## **6 Appendix: Guarantee**

## Bond Agreement

Entered into:	13 September 2013
between the <b>Issuer:</b>	<b>Statoil ASA</b>
Company No.	923 609 016
and the <b>Bond Trustee:</b>	<b>Norsk Tillitsmann ASA</b>
Company No.	963 342 624
on behalf of the Bondholders in:	Statoil ASA Senior Unsecured Bond Issue 2013/2033
with ISIN:	NO 001 0689615

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

### 1. Terms of the Issue

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

Maximum Amount:	NA	
Initial Amount:	1,000,000,000	
Face Value:	1,000,000	
Currency:	NOK (Norwegian kroner)	
Issue Date:	16 September 2013	
Maturity Date:	16 September 2033	
Redemption Price:	100 % of Face Value	
Call:	NA	NA
Put:	NA	NA
Coupon Accrual Date:	Issue Date	
Coupon:	4.27 % p.a.	
Reference Rate:	NA	
Margin:	NA	
Coupon Date:	16 September each year	
Day Count Fraction:	30/360	
Additional Return:	NA	
Business Day Convention:	No adjustment	
Listing:	YES	
Exchange:	Oslo Børs	

## 2. Clarifications and definitions

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

Additional Return:	If YES is specified, certain conditions set forth in Attachment apply regarding yield. If NA is specified, no provisions regarding Additional Return apply.
Attachment:	Any attachments to this Bond Agreement.
Bond Agreement:	This agreement including any Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto.
Bond Trustee:	Norsk Tillitsmann ASA or its successor(s).
Bondholder:	Holder of Bond(s) as registered in the Securities Register.
Bondholders' Meeting:	Meeting of Bondholders as set forth in Section 5 of this Bond Agreement.
Bonds:	Securities issued pursuant to this Bond Agreement and which are registered in the Securities Register, each a "Bond".
Business Day:	Any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo and London.
Business Day Convention:	Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day; <ul style="list-style-type: none"> <li>(i) If Modified Business Day is specified, the applicable Payment Date shall be the first following Business Day.</li> <li>(ii) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day.</li> <li>(iii) If No Adjustment is specified, the applicable Coupon Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day).</li> </ul>
Call:	Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6. and 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply.
Coupon:	Rate of interest applicable to the Bonds; <ul style="list-style-type: none"> <li>(i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date.</li> <li>(ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date until Maturity Date.</li> </ul>

Coupon Accrual Date:	The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply.
Coupon Date:	Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention unless no adjustment is specified.
Currency:	The currency in which the Bonds are denominated.
Day Count Fraction:	The convention for calculation of payment of Coupon. (i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31 <sup>st</sup> calendar day but the first day of the relevant coupon period is a day other than the 30 <sup>th</sup> or the 31 <sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant coupon period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month. (ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360.
Event of Default:	The occurrence of an event set forth in Clause 3.8.
Exchange:	Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply.
Face Value:	The face value of each Bond.
Financial Institution	Entity with authorization according to the Norwegian Financial Institution Act (1988/40)
Guarantee:	An unconditional and irrevocable on-demand guarantee (in Norwegian: <i>påkravsgaranti</i> ) from the Guarantor in respect of the Issuer's obligations under this Bond Agreement, including interest, costs and expenses, in the form attached hereto as Exhibit 1. The obligations of the Guarantor under such guarantee will be direct unconditional and subject to the provisions of unsecured obligations of the Guarantor and will rank pari passu and (save for certain obligations required to be preferred by law) equally with all its other present and future unsecured and unsubordinated obligations.
Guarantor:	Statoil Petroleum AS, a limited liability company existing under the laws of Norway, with company registration number 990 888 213.
Initial Amount:	The amount equal to the aggregate Face Value of the Bonds (minimum) issued on the Issue Date.
ISIN:	The identification number of the Bonds (International Securities Identification Number).
Issue:	Any issue of Bonds pursuant to this Bond Agreement.
Issue Date:	The date of the first Issue.
Issuer:	The person or entity that has issued the Bonds and is the borrower

	(debtor).
Issuer's Bonds:	Bonds owned by the Issuer, any party who has decisive influence over the Issuer, or any party over whom the Issuer has decisive influence.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing.
Margin:	Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies.
Maturity Date:	The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention.
Maximum Amount:	Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount.
NIBOR:	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Reuters page NIBR at 12.00 noon Oslo time. In the event that Reuters page NIBR is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative Reuters page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.
Outstanding Bonds:	The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register.
Paying Agent:	The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register.
Put:	Bondholders' right to demand early redemption of Bonds at date(s) stated (the "Put Date") and corresponding price(s) (the "Put Price"), ref. Clause 3.6 and 3.7. The Put Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Put do not apply.
Redemption Price:	The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed on the Maturity Date.
Reference Rate:	NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply.
Reset Date:	Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate applies. The first Reset Date is two Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date.
Securities Register:	The securities register in which the Bonds are registered.
Voting Bonds:	Outstanding Bonds less Issuer's Bonds.



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

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

3.1.1. The purpose of the Issue is general financing of the Issuer.

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

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

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

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

#### **3.3. Status**

3.3.1. The Issuers payment obligations under this Bond Agreement constitute unsecured and unsubordinated obligations of the Issuer and shall at all times rank pari passu and without any preference among themselves (and with the exception of obligations in respect of national and local taxes and certain other statutory exceptions and subject as aforesaid) at least equally with all the Issuer's other present and future unsecured and unsubordinated obligations.

#### **3.4. Guarantee**

3.4.1 The obligations of the Guarantor under the Guarantee, constitute (subject to the unsecured and unsubordinated obligations of the Guarantor and shall at all times rank pari passu and without any preference among themselves and (without the exception of obligations in respect of national and local taxes and certain other statutory exceptions and subject as aforesaid) at least equally with all its other present and future unsecured and unsubordinated obligations.

#### **3.5. Payments**

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

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

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

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

3.5.5. If exercising Call or Put, the Issuer shall at the relevant date indicated under Call or Put pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the relevant price for the relevant date plus accrued Coupon on the redeemed Bonds.

- 3.5.6. Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.
- 3.5.7. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, regardless of whether an Event of Default has been declared or not, interest shall accrue on the amount due at the higher of:
- (a) the seven day NIBOR plus 3.0 percentage points (to be fixed two Business Days before due date and thereafter weekly), and
  - (b) the applicable Coupon at the due date plus 3.0 percentage points.

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

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

- 3.6.1. Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.
- 3.6.2. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
- 3.7.3. Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than fifteen Business Days prior to the relevant Put Date (to be forwarded to the Paying Agent).

### **3.7. Events of default**

- 3.7.1. The Bond Trustee may declare the Bonds to be in default upon the occurrence of any of the following events:
- (a) the Issuer fails to fulfil any payment obligation pursuant to Clause 3.5 unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied, and payment is made, within 14 – fourteen – days following the original due date,
  - (b) the Issuer fails to duly perform any other substantial obligation pursuant to this Bond Agreement which default is incapable of remedy or is not remedied within 60 days after notice of such default shall have been given by the Trustee,
  - (c) the Issuer or the Guarantor, i) fails to fulfil any other indebtedness in respect of moneys borrowed or raised (and any guarantee liabilities) on its final maturity (as extended by any applicable grace period, or ii) or any such indebtedness is declared due and repayable prior to its specified maturity as a result of an event of default, provided in respect of each of i) and ii) that the aggregate amount of such indebtedness equals or exceeds USD 50,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against USD as quoted by any leading bank on the day on which this clause 3.8.1 operates),
  - (d) the Issuer or the Guarantor, becomes subject to insolvency or enforcement proceedings, is taken under public administration, enters into debt negotiations, admit to insolvency or if a substantial proportion of the Issuer's assets are impounded, confiscated or subject to distraint, or
  - (e) the Issuer or the Guarantor, is resolved to be dissolved.

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

### **4.1. Conditions precedent**

4.1.1. The Bond Trustee shall have received the following documentation, no later than 2 – two – Business Days prior to the Issue Date:

- (a) this Bond Agreement duly signed,
- (b) the Issuer's corporate resolution to make the Issue,
- (c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),
- (d) the Issuer's Articles of Association,
- (e) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled,
- (f) to the extent necessary, any public authorisations required for the Issue,
- (g) confirmation that the Bonds have been registered in the Securities Register,
- (h) any agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,
- (i) confirmation according to Clause 4.2.2 if applicable,
- (j) the Guarantee duly executed,
- (k) any other relevant documentation presented in relation to the Issue, and
- (l) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.

The documents listed in items (b), (c) and (d) above shall also apply for the Guarantor.

4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Clause 4.1.1.

4.1.3. The issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the Issue and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

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

4.2.1. At any Issue, the Issuer and the Guarantor represent and warrant that:

- (a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in accordance with the facts and contains no omissions likely to effect the importance of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
- (b) the Issuer has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer's other liabilities, and
- (c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7 and the Norwegian Issue Regulations 1996 no. 1247), and that any required public authorisations have been obtained.

4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

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

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

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

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

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

**4.4. Registration of Bonds**

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

**4.5. Interest Rate Fixing**

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

**4.6. The Issuer’s acquisition of Bonds**

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

**4.7. Information covenants**

4.7.1. The Issuer undertakes to:

- a) without being requested to do so, inform the Bond Trustee promptly of any Event of Default pursuant to this Bond Agreement, and of any situation which the Issuer understands or should understand could reasonably be expected to lead to an Event of Default,
- b) without being requested to do so, inform the Bond Trustee of any other event which may have a material effect on the Issuer’s ability to fulfil its obligations pursuant to this Bond Agreement,
- c) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,
- d) upon request report to the Bond Trustee the balance of Issuer’s Bonds,
- e) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,
- f) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer’s liabilities pursuant to this Bond Agreement, and

- g) without being requested to do so, annually in connection with the release of its annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.

#### **4.8. Notices**

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

#### **4.9. Expenses**

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

### **5. Bondholders' Meeting**

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

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

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

- 5.2.1. A Bondholders' Meeting shall be held at the request of:
- (a) the Issuer,
  - (b) Bondholders representing at least 1/10 of the Voting Bonds,
  - (c) the Bond Trustee, or

- (d) the Exchange.
- 5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within 10 – ten – Business Days after having received such a request, then the requesting party may summons the Bondholders' Meeting itself.
- 5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than 10 – ten – Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
- 5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6. The Bond Trustee may restrict the Issuer to make any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the number of Bondholders represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- 5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

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

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

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

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

## **6. The Bond Trustee**

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

- 6.1.1. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
- 6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders are given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 5.3.5.

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

- 6.2.1. If an Event of Default occurs, the Bond Trustee may take any action it deems necessary in order to protect the interests of the Bondholders, including declaring the Bonds to be in default, revoking this Bond Agreement and declaring the Bonds plus accrued interest and



expenses due for payment, and initiating recovery of all amounts outstanding under this Bond Agreement.

- 6.2.2. Should the Bond Trustee receive a written demand to take action as set forth in Clause 6.2.1 from Bondholders representing at least 1/5 of Voting Bonds, the Bond Trustee shall take such actions unless the Bondholders' Meeting has passed a resolution for alternative solutions,
- 6.2.3. The Bond Trustee shall be indemnified by the Bondholders for any results (including any expenses, costs and liabilities) of taking action pursuant to Clause 6.2.2 or pursuant to the Bondholders' Meeting having declared the Bonds to be in default. The Bond Trustee may claim indemnity and security from the Bondholders who put forward the demand in accordance with clause 6.2.2 or voted for the adopted resolution at the Bondholders' Meeting.

### **6.3. Liability and indemnity**

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

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

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

## 7. General provisions

### 7.1. The Bondholders' community

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

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

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

### 7.2. Dispute resolution and legal venue

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

### 7.3. Amendments

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

### 7.4. Contact information

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



.....  
Issuer

ROBERT ADAMS



.....  
Bond Trustee

KARIANNE E. SEULAND

**Exhibit 1**

Form of Guarantee

## GUARANTEE

### 1 BACKGROUND

This guarantee (the "**Guarantee**") is issued on 16 September 2013 by Statoil Petroleum AS (the "**Guarantor**"), enterprise number 990 888 213, of Forusbeen 50, 4035 Stavanger, Norway, in favour of Norsk Tillitsmann ASA, enterprise number 963 342 624, of Haakon VII g 1, 0161 Oslo, Norway, as bond trustee (the "Bond Trustee") on behalf of certain bondholders (the "**Bondholders**") in respect of the bonds (the "**Bonds**") issued under the bond agreement dated 12 September 2013 and referred to as the "Statoil ASA Senior Unsecured Bond Issue 2013/2033" with ISIN No 001.0689615 (the "**Bond Agreement**"), including accrued but unpaid interest, costs and expenses under the Bond Agreement.

### 2 GUARANTEE

The Guarantor irrevocably and unconditionally:

- a) guarantees to the Bond Trustee (on behalf of the Bondholders) as for its/ own debt and not merely as surety that if the Issuer does not pay any sum payable by it under the Bonds and the Bond Agreement on the date specified for payment, the Guarantor will pay that sum on demand (in Norwegian: *påkravsgaranti*) to the Bond Trustee (on behalf of the Bondholders) and accepts that the Bond Trustee may make a demand for payment to the Guarantor;
- b) agrees with the Bond Trustee (on behalf of the Bondholders) that if, for any reason, any amount claimed by the Bond Trustee under this clause is not recoverable from the Guarantor, then the Guarantor will be liable as a principal debtor and primary obligor to indemnify the Bond Trustee and each Bondholder for any loss each of them may incur as a result of the Issuer failing to pay any amount expressed to be payable by it under the Bonds or the Bond Agreement on the date when it ought to have been paid.

### 3 WAIVERS

The Guarantor hereby waives:

- a) any requirement that the Bond Trustee or any of the Bondholders in case of an Event of Default (as defined in the Bond Agreement) first having to make demand upon or seek to enforce remedies against the Issuer;
- b) any and all defences based on underlying relationships, agreements and transactions whatsoever, including, without limitation, any such relationships, agreements or transactions with any third party for security or otherwise, and right to limit the liability under the guarantee provided hereunder resulting from any failure to give notice of any kind;
- c) any right to exercise right of subrogation into the rights of the Bondholders under the Bond Agreement, without the prior written consent of the Bond Trustee until such time that no amounts are outstanding under the Bonds or the Bond Agreement; and
- d) any right to claim reimbursement from the Issuer for payment made hereunder until such time that no amounts are outstanding under the Bonds or the Bond Agreement.

The Bond Trustee may (on behalf of the Bondholders) at any time and from time to time in its absolute discretion enforce and make any claims under, or exercise any of its rights under, the Bonds or the Bond Agreement without prior notice to any Guarantor.

#### **4 CONTINUING GUARANTEE**

This guarantee is a continuing guarantee and will remain in full force and effect by way of continuing security until no sum remains payable under the Bonds and the Bond Agreement.

The obligations of the Guarantor hereunder will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations hereunder (without limitation and whether or not known to the Bond Trustee) including:

- a) any time, waiver or consent granted to, or composition with, the Issuer or other person;
- b) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of the Issuer or any other person;
- c) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Bond Agreement or any other document;
- d) any unenforceability, illegality or invalidity of any obligation of any person under the Bonds or the Bond Agreement or any other document; or
- e) any insolvency or similar proceedings.

#### **5 GOVERNING LAW**

This Guarantee shall be governed by Norwegian law. The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this Guarantee. The Oslo District Court (Oslo tingrett) shall be the court of first instance.

This Guarantee may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Guarantee by facsimile or other electronic method of transmission shall be effective as delivery of a manually executed counterpart of this Guarantee.

*(separate signature page)*

Stavanger, 16 September 2013

For and on behalf of Statoil Petroleum AS



ASLEIV BRANDSØY



ODD HELGE BRUVIK