



Securities Note

for

**ISIN: NO 0010814213
FRN Aker Solutions ASA
FRN Senior Unsecured Bond Issue 2018/2022**

Oslo, 22 June 2018

Joint Lead Managers:



Important information*

This securities note (the "**Securities Note**") has been prepared in connection with listing of the bond issue by Aker Solutions ASA (the "**Issuer**") as described herein (the "**Bond Issue**" and the "**Bonds**") on Oslo Stock Exchange (Nw.: *Oslo Børs*), a stock exchange operated by Oslo Børs ASA. This Securities Note together with the Registration Document dated 22 June 2018 and any supplements to these documents constitute the Prospectus.

The Norwegian FSA (Nw.: *Finanstilsynet*) has reviewed and approved this Securities Note pursuant to Sections 7-7 and 7-8 of the Norwegian Securities Trading Act and related secondary legislation, including the Prospectus Directive and EC Regulation 809/2004 regarding information contained in the Prospectus.

The Norwegian FSA has not reviewed or approved the accuracy or completeness of the information included in this Securities Note. The approval by the Norwegian FSA only relates to the information included in accordance with pre-defined disclosure requirements. The Norwegian FSA has not made any form of review or approval relating to corporate matters described in or referred to in this Securities Note. This Prospectus was approved by the Norwegian FSA on 22 June 2018 and is valid for 12 months from the approval date.

This Securities Note should be read together with the Registration Document.

New information that is significant for the Issuer or its subsidiaries (each a "**Group Company**" and together with the Issuer, the "**Group**") may be disclosed after this Securities Note has been made public, but prior to the listing of the Bonds. Such information will be published as a supplement to this Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of this Securities Note give the impression that the information herein is complete or correct on a given date after the date of this Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

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

Unless otherwise stated, this Securities Note is subject to Norwegian law. In the event of any dispute regarding this Securities Note, Norwegian law will apply with Oslo District Court as exclusive legal venue.

In certain jurisdictions, the distribution of this Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Approval of this Securities Note by the Norwegian FSA implies that the Note may be published in Norway. No other measures have been taken to obtain authorisation to distribute this Securities Note in any jurisdiction where such action is required. Persons who receive this Securities Note are ordered by the Issuer and the Joint Lead Managers to obtain information on and to comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds. The content of this Securities Note does not constitute legal, financial or tax advice, and Bondholders and potential Bondholders should consider their own needs and if necessary seek legal, financial and/or tax advice for their own account.

Please contact the Issuer to receive copies of this Securities Note.

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 their 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 the Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Bonds and the impact the Bonds will have on their 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 their investment and their ability to bear the applicable risks.

*The capitalised words used in the section "Important Information" and elsewhere in this Securities Note are defined in Chapter: 3 "Definitions" and 4 "Detailed information about the securities".

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1. Risk factors

The order in which risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The information in this chapter is as of the date of this Securities Note.

Investing in the Bonds issued by the Issuer involves inherent risks. Prospective investors should consider, among other things, the risk factors set out below and in the Registration Document (which together with this Securities Note constitutes the Prospectus) before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which the Issuer is aware and that the Issuer considers to be material to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer 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 elsewhere in the Prospectus and reach their own conclusions prior to making any investment decision.

1.1. Risk related to the Bonds

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 six main risk factors that sums up the investors total risk exposure when investing in interest bearing securities: *liquidity risk, interest rate risk, settlement risk, credit risk, market risk and risks related to the ranking of the Bonds* (both in general and issuer-specific).

Liquidity risk

The liquidity of the trading market in the Bonds, and the market price quoted for the Bonds, may be adversely affected by changes in the overall market for similar yield securities, interest rates and the Issuer's financial performance or prospects or in the prospects for companies in its industry generally. As a result, an active trading market for the Bonds may not develop or be maintained.

Historically, the markets for non-investment-grade debt, such as the Bonds, have been subject to disruptions that have caused substantial volatility in their prices. Any market for the Bonds may be subject to similar disruptions. Any such disruptions may affect the liquidity and trading of the Bonds independently of the Issuer's financial performance and prospects and may have an adverse effect on the holders of the Bonds.

No market-maker agreement has been entered into in relation to this Bond Issue, and the liquidity of the Bonds will depend at all times on the market participants' view of the credit quality of the Issuer as well as established and available credit lines.

Interest rate risk

Interest-rate risk is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest-rate risk related to this Bond Issue will be limited, since the coupon rate will be adjusted quarterly in accordance with the change in the reference interest rate (NIBOR three months) over the four-year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon-defined credit margin may relate to general changes in the market conditions and/or Issuer-specific circumstances. Under normal market circumstances, however, the anticipated tradable credit spread will fall as the duration of the bond issue shortens. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Settlement risk

Settlement risk is the risk that the settlement of bonds in a bond issue does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver bonds. The Bonds in this Bond Issue are, however, already issued and settled.

Credit risk

Credit risk is the risk that the Issuer fails to make the required payments under the Bond Issue (either principal or interest). There are a number of factors which may cause the Issuer to default on its payment obligations under the Bond Issue, including those described in "Chapter 1. Risk Factors" in the Registration Document.

Market risk

Market risk, also called "systematic risk", is the negative impact on the value of the Bonds from any type of major natural disaster, such as recessions, political turmoil, changes in interest rates or terrorist attacks. 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, and the liquidity of this Bond Issue in the market. In spite of an underlying positive development in the Issuer's business activities, the price of the Bonds may fall independently of this fact. However, bond issues with a relatively short tenor and a floating-rate coupon rate do generally carry a lower price risk compared with bonds with a longer tenor and/or with a fixed coupon rate.

Risks related to the ranking of the Bonds

The Bonds constitute senior unsecured obligations of the Issuer. As such, the Bonds are effectively subordinated to the secured debt of the Issuer and any Group Company as outstanding from time to time. The Bonds rank equally in right of payment with the Issuer's senior unsecured debt outstanding from time to time and senior in right of payment to the Issuer's subordinated debt (if any) outstanding from time to time. The secured creditors of the Issuer will have priority over the assets securing their debt. In the event that such secured debt becomes due or a secured lender proceeds against the assets that secure the debt, the assets would be available to satisfy obligations under the secured debt before any payment would be made on the Bonds. Any assets remaining after repayment of its secured debt may not be sufficient to repay all amounts owing under the Bonds.

1.2. Risk related to Bonds in general

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

Modification and waiver

The conditions of the Bonds 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 Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- a) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
- b) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- c) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (Bondholders' Decisions) in the Bond Terms.

Change in Norwegian law or administrative practice

The conditions of the Bonds are based on Norwegian law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Norwegian law or administrative practice after the date of this Prospectus and any such change could materially adversely impact the value of any Bonds affected by it.

Change of Control and De-listing Event

Upon the occurrence of a certain change of control events or if the Issuer ceases to be a publicly listed company on the Oslo Stock Exchange (Nw.: *Oslo Børs*), as set out in Section 10.2 (*Mandatory repurchase due to a Put Option Event*) of the Bond Terms, under certain circumstances each Bondholder will have the right to require the Issuer to redeem its Bonds. It is possible however that the Issuer will not have sufficient funds to redeem the Bonds at the time such an event occurs. If sufficient funds are not available to the Issuer for the purpose of carrying out the redemptions, Bondholders may receive

less than the principal amount of the Bonds should they elect to exercise their right to redeem. Furthermore, if such a right to redeem is exercised by the Bondholder, this might adversely affect the Issuer's financial position.

Additional debt in the future

The conditions of the Bonds do not prohibit the Issuer from issuing, providing guarantees or otherwise incurring further debt ranking pari passu with its existing obligations. If the Issuer incurs significant additional debt ranking equally with the Bonds, it will increase the number of claims that would be entitled to share rateably with Bondholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding.

2. Persons responsible

2.1. Persons responsible for the information

The person responsible for the information given in the Prospectus is:

Aker Solutions ASA, Oksenøyveien 8, NO-1366 Lysaker, Norway.

2.2. Declaration by persons responsible

Responsibility statement

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

Lysaker, _____ 2018

Aker Solutions ASA

Name:

Title:

3. Detailed information about the securities

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| ISIN code: | NO 0010814213 |
| The Bond Issue/ The Bonds: | "FRN Aker Solutions Senior Unsecured Bond Issue 2018/2022". |
| Issuer: | Aker Solutions ASA, incorporated under the laws of Norway with business registration number 913 748 174. |
| Security Type: | Unsecured Bond issue with floating rate. |
| Bondholder: | A holder of Bonds. |
| Borrowing Limit – Tap Issue: | NOK 1 500 000 000 |
| Borrowing Amount/First Tranche: | NOK 1 500 000 000 |
| Denomination – Each Bond: | NOK 1 000 000 |
| Securities Form: | The Bonds are electronically registered in book-entry form with the Securities Depository. |
| Disbursement/Settlement Date/Issue Date: | 25 January 2018. |
| Interest-bearing From and Including: | Disbursement/Settlement Date/Issue Date. |
| Interest-bearing To: | Maturity. |
| Maturity: | 25 July 2022. |
| Reference Rate: | 3 months NIBOR. |
| Margin: | 3.15% p.a. |
| Coupon Rate: | 3 month NIBOR + Margin. |
| Current Rate: | 4.29 % for the Interest Period between 25 April 2018 – 25 July 2018. |
| Day Count Fraction - Coupon: | Act/360 – in arrears. |
| Business Day Convention: | Modified following. If the Interest Payment Date is not a Business Day, the Interest Period will be extended to include the next Business Day. However, if this day falls in the following calendar month, the Interest Period will be shortened to the first Business Day preceding the original date. |
| Interest Quotation Day: | 23 January 2018, and thereafter two Business Days prior to the first date of each relevant Interest Period. |
| Interest Period: | The period between 25 January, 25 April, 25 July and 25 October each year (subject to adjustment in accordance with the Business Day Convention) but not beyond the Maturity Date. |
| Interest Payment Date: | 25 January, 25 April, 25 July and 25 October in each year (as adjusted in accordance with the Business day |

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| | Convention), the first being 25 April 2018. |
| #Days first term: | 90 days. |
| Issue Price: | 100% (par value). |
| Yield: | Dependent on the market price. Yield for the Interest Period from 25 April 2018 – 25 July 2018 is 4.29 % p.a. assuming a price of 100%. |
| Business Day: | Means a day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open. |
| Put options: | <ul style="list-style-type: none"> ❖ Upon the occurrence of a Put Option Event, each Bondholder will have the right (the Put Option) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent, of the Nominal Amount. ❖ The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (Put Option Event) in the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer. ❖ Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the 30 calendar days exercise period referred to in paragraph b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Redemption Date ❖ If Bonds representing more than 90 per cent, of the Outstanding Bonds have been repurchased pursuant to Clause 10.2 (Mandatory repurchase due to a Put Option Event) in the Bond Terms, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice. |
| Early redemption option due to a tax event: | If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (Taxation) in the Bond Terms as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent, of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 Business Days prior to the earliest date on which the Issuer would be obliged to |

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| | withhold such tax were a payment in respect of the Bonds then due. |
| Amortisation: | The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent, of the Nominal Amount. |
| Redemption: | Matured interest and matured principal will be credited to each Bondholder directly from the Securities Depository. Claims for interest and principal shall be limited in time pursuant to the Norwegian Act relating to the limitation of period claims of May 18 1979 no 18, at present three years for interest rates and 10 years for principal. |
| Status of the Bonds: | <p>The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).</p> <p>The Bonds are unsecured.</p> |
| General and Financial Undertaking: | <p>The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in Clause 13 (General and financial Undertakings) in the Bond terms.</p> <p>Authorizations: The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time if a failure to do so would have Material Adverse Effect.</p> <p>Compliance with laws: The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time, if failure so to comply would have a Material Adverse Effect.</p> <p>Mergers and de-mergers</p> <p>(a) The Issuer shall not, carry out:</p> <ul style="list-style-type: none"> (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer with any other person other than with a Group Company; or (ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving splitting the Issuer into two or more separate companies or entities not being part of the Group; <p>if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.</p> <p>Negative Pledge:</p> <p>a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other</p> |

Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets or revenue (whether present or future).

- b) Paragraph (a) above does not apply to any Permitted Security.

Continuation of business: The Issuer shall not cease to carry out its business, if such transaction would have a Material Adverse Effect. The Issuer shall procure that no material change is made to the general nature or scope of the business from that carried on at the date of the Bond Terms, or as contemplated by the Bond Terms, if such transaction would have a Material Adverse Effect.

Disposals: The Issuer shall not sell, transfer or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations (other than to a Group Company), if such transaction would have a Material Adverse Effect.

Reporting: The Issuer shall of its own accord make the Issuer's accounts available to the Trustee and on its web pages for public distribution not later than 180 days after the end of the financial year (audited unconsolidated and consolidated annual financial statements) and not later than 60 days after the end of the relevant interim period (unaudited consolidated quarterly financial statements).

Arm's length transaction: The Issuer shall not without the prior written consent of the Bond Trustee engage in, directly or indirectly, any transaction with any third party which is not a member of the Group, where the terms are less favourable to the Issuer than those that could be obtained in an arm's length transaction at the time.

Designation of Material Group Companies:

- a) The Issuer shall no later than five (5) Business Days prior to the Issue Date and once every year (simultaneously with the delivery to the Bond Trustee of the yearly audited accounts of the Group) and upon:
- (i) acquisition of material assets by a Group Company (not already being a Material Group Company); or
 - (ii) acquisition of a new Group Company, if such new Group Company meets the requirements necessary to be nominated as a Material Group Company (as stipulated below),

nominate as Material Group Company each such Group Company whose:

- (i) relevant total assets are equal to 7.5% or more of the consolidated relevant total assets of the Group; and/or
- (ii) turnover is equal to 7.5% or more of the turnover of the Group.

- b) The identity of the Material Group Companies nominated by the Issuer in accordance with Clause 13.8 in the Bond Terms shall be listed in the compliance certificate to be provided to the Bond Trustee in connection with the delivery of the annual audited accounts in accordance with the Reporting.

Financial Covenants

The Issuer shall ensure that the Leverage Ratio shall not exceed 3.50:1.00. The Leverage Ratio shall be tested on each Accounting Date. The Issuer shall only be in non-compliance (and be obliged to notify the Bond Trustee in this respect) if the Leverage Ratio exceeds 3.50:1.00 during two (2) subsequent Accounting Dates (and so that the relevant exchange rates would be those used by the Issuer in, or in connection with, those financial statements).

See Clauses 12 and 13 in the Bond Terms for a complete overview of the Issuer's covenants.

Definitions:

Accounting Date means each of 31 March, 30 June, 30 September and 31 December in any financial year.

Additional Bonds means Bonds issued under a Tap Issue.

Bank Facility means the Existing Bank Facility and/or the New Bank Facility.

Bondholder means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bond Terms.

Change of Control Event: means a person or group of persons acting in concert (other than Aker ASA and/or the Norwegian State (directly or indirectly)) gaining Decisive Influence over the Issuer.

Consolidated Cash and Cash Equivalent Assets means, at the date of calculation (on a consolidated basis for the Group), the aggregated amount of the Group's:

- a) cash in hand or on deposit held by any member of the Group with any bank or financial institution; and
- b) cash equivalents of any member of the Group (as such assets would be reported in the financial statements of the Issuer drawn up in accordance with GAAP),

that, in each case, is unencumbered by any Security (other than (i) arising pursuant to any netting, set-off, cash management, cash pooling or consolidation or combination of accounts in accordance with the Group's banking arrangements and (ii) any cash deposited as security for any Consolidated Total Borrowings).

Consolidated EBIT means, in relation to a Relevant Period, the aggregate of:

- a) the consolidated operating profits of the Group

(including the results from discontinued operations) before finance costs and tax for that Relevant Period;

- b) plus or minus the Group's share of the profits or losses before finance costs and tax of associated entities or any Joint Ventures for that period (i) where that associated entity or Joint Venture is accounted for on a proportionate consolidation basis; (ii) where the Group's share of the liabilities of those associated entities or Joint Ventures that would be comprised within Consolidated Total Borrowings were they a member of the Group, has been included in the amount of Consolidated Total Borrowings for the purposes of making determinations in relation to the Leverage Ratio;
- c) plus or minus the Group's share of the profit or losses of associated entities for that period (after finance costs and tax) and the Group's share of the profits or losses of any Joint Ventures if not accounted for as set out in paragraph b) above;

adjusted by:

- (i) taking no account of any material items which represent gains or losses arising on:
 - A. restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring;
 - B. disposals of non-current assets; and
 - C. the disposal of assets associated with discontinued operations;
- (ii) taking no account of any unrealised gains or losses on any derivative instrument (other than any derivative instrument where the gain or loss matches a corresponding loss or gain of the Group otherwise reflected in Consolidated EBIT and is not in respect of any hedge entered into for speculative purposes) which is reported through the income statement; and
- (iii) taking no account of any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme,

provided that "Consolidated EBIT" shall always be calculated in respect of any cost, loss or profit in respect of a finance or capital lease as determined in accordance with GAAP (as applicable at the Issue Date).

Consolidated EBITDA means, in relation to a Relevant Period, Consolidated EBIT for that Relevant Period after adding back any depreciation and amortization and taking no account of any charge for impairment or any reversal of any previous impairment charge made in the period and:

- a) including the EBITDA of a member of the Group or attributable to a business or assets acquired during the Relevant Period for that part of the Relevant Period when it was not a member of the Group and/or the business or assets were not owned by a member of the Group; and
- b) excluding the EBITDA attributable to any member of the Group or to any business or assets sold during that Relevant Period,

provided, that "Consolidated EBITDA" shall always be calculated in respect of any cost, loss or profit in respect of a finance or capital lease as determined in accordance with GAAP (as applicable at the Issue Date).

Consolidated Net Total Borrowings means Consolidated Total Borrowings less the amount of Consolidated Cash and Cash Equivalent Assets.

Consolidated Total Borrowings means, in respect of the Group, at any time, the aggregate of the following liabilities calculated at the nominal, principal or other amount at which the liabilities would be carried in a consolidated balance sheet of the Issuer drawn up at that time (and without double counting):

- a) any moneys borrowed;
- b) any redeemable preference shares which are redeemable prior to the maturity date of the Bond Issue;
- c) any acceptance under any acceptance credit (including any dematerialised equivalent);
- d) any bond, note, debenture, loan stock or other similar instrument but only to the extent that this constitutes Financial Indebtedness;
- e) any indebtedness under a finance or capital lease determined in accordance with GAAP (as applicable at the Settlement Date);
- f) any moneys owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse);
- g) any indebtedness arising from any deferred payment agreements arranged primarily as a method of raising finance or financing the acquisition of an asset and which deferral is for six (6) months or more;
- h) any indebtedness arising in connection with any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing and which is treated as a borrowing in accordance with GAAP; and
- i) any indebtedness of any person of a type referred to in the above paragraphs which is the subject of a guarantee, indemnity or similar assurance against financial loss given by a member of the Group.

Construction Financing means any Financial Indebtedness incurred by a member of the Group for the purpose of financing the construction of an asset

Decisive Influence means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

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

De-listing Event: occurs if the Issuer ceases to be publicly listed company on Oslo Børs.

EBITDA means the operating profit before interest, tax, depreciation, amortization and impairment charges.

ECA Financing means any financing granted to a member of the Group by a government or public financial institution, export credit agency or other type of non-commercial lending institution, provided that such financing is provided in respect of work in or in connection with a project under a national or international recognised programme established to promote exports or development of a geographical region or research or development of technology or development of new markets.

Existing Bank Facility means the NOK 5,000,000,000 credit facility (as may be amended, restated, modified or supplemented from time to time), entered into between the Issuer as borrower and with DNB Bank ASA acting as agent.

Existing Security means security provided over company vehicles by Aker Solutions MMO (Canada) in the total principal amount of NOK 405,000 (Financial Indebtedness secured).

Finance Documents: means the Bond Terms, the Bond Trustee fee agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

Financial Indebtedness means any indebtedness for or in respect of:

- a) moneys borrowed (and debit balances at banks or other financial institutions);
- b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds (other than any performance, bid, advance payment or similar bond issued by a member of the Group and which is not issued in respect of other Financial Indebtedness);
- d) the amount of any liability in respect of any lease or

hire purchase contract which would, in accordance with GAAP, be treated as balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP as applicable at the Issue Date, have been treated as an operating lease);

- e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);
- f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;
- i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under GAAP; and
- k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs a) to j) above.

GAAP means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), as in force and as interpreted at the Issue Date.

Group means the Issuer and all its (directly and indirectly owned) Subsidiaries from time to time (each a "Group Company").

Initial Bond Issue means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

Initial Nominal Amount means the nominal amount of each Bond as set out in Clause 2.1 (Amount, denomination and ISIN of the Bonds) in the Bond Terms.

Joint Venture means any joint venture entity between a member of the Group and a third party, whether in the form of a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

Leverage Ratio means the ratio of Consolidated Net Total Borrowings, as of each Accounting Date, to Consolidated EBITDA for the Relevant Period ending on the corresponding Accounting Date.

Material Adverse Effect: means a material adverse effect on:

- (i) the ability of the Issuer to perform and comply with its obligations under any of the Finance Documents; or
- (ii) the validity or enforceability of any if the Finance Documents.

Material Group Company means any Subsidiary of the Issuer which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.8 (.Designation of Material Group Companies) in the Bond Terms.

New Bank Facility means the new bank facility entered into on 13 March 2018 with Skandinaviska Enskilda Banken AB (publ) as Agent and the Issuer as borrower, replacing the Existing Bank Facility.

Nominal Amount means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any) pursuant to Clause 10 (Redemption and repurchase of Bonds) in the Bond terms or any other amount following a split of Bonds pursuant to Clause 16.2, paragraph j) in the Bond Terms.

Outstanding Bonds means any Bonds not redeemed or otherwise discharged.

Permitted Security means

- a) any Existing Security, provided that the principal amount secured is not increased after the Issue Date;
- b) any Security (including any cash cover) for a guarantee or a letter of credit being made by the Issuer in accordance with the terms of the Bank Facility and/or any other similar instrument;
- c) any Security securing the day-to-day banking services, cash management, back-to-back including margin and netting or set-off arrangements entered into by a member of the Group in the ordinary

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- course of its day-to-day banking arrangements, provided that the maximum aggregate principal amount secured by all such Security shall not exceed NOK 100,000,000 (or its equivalent in any other currency or currencies) at any time;
- d) any netting or set-off arrangement entered into by any member of the Group
 - e) any Security created as part of any cash pooling arrangements (excluding any credit/overdraft facilities);
 - f) any Security over any asset, business and/or company acquired by a member of the Group after the Settlement Date if:
 - A. the principal amount secured has not been incurred or increased in contemplation of or since the acquisition of that asset, business and/or company; and
 - B. the Security is removed or discharged within six (6) months of the date of acquisition of such asset, business or company;
 - g) any lien arising by operation of law and in the ordinary course of business;
 - h) any Security over goods and arising under title retention provisions in a supplier's standard conditions of supply of goods to secure only the purchase price of the goods, but only if the goods are purchased by a member of the Group in its ordinary course of trading;
 - i) any Security over cash deposits (or any other assets) created to secure the repayment of advanced payments received for projects, provided that such cash deposit is funded out of those financing monies or the revenue stream of the activity or project concerned;
 - j) any Security over specific items of inventory or other goods or over documents of title to those goods, related documents and insurances and their proceeds given for the purpose of securing obligations in respect of letters of credit, security over documents of title or bankers' acceptances issued or credited to facilitate the shipment or storage of such inventory or other goods;
 - k) any Security over any leased or acquired assets in respect of lease obligations that are, at the time those lease obligations arise, shown as capitalised in the financial statements delivered under the Bond Terms or the Bank Facility, provided that the maximum aggregate principal amount (excluding any lease obligations which would, in accordance with GAAP as applicable at the Issue Date, have been treated as an operating lease) secured by all such Security shall not exceed NOK 200,000,000 (or its equivalent in any other currency or currencies) at any time;
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- l) any Security over any asset comprising a project or series of projects (including, without limitation, materials acquired for the purpose of that project) which is the subject of a Project Financing by a Project Company;
- m) any Security granted in respect of any ECA Financing, provided that the maximum aggregate principal amount (including capitalised interests, if any) secured by all such Security shall not exceed NOK 400,000,000 (or its equivalent in any other currency or currencies) at any time;
- n) any Security created to secure a Construction Financing of an asset limited to an aggregate principal amount (including capitalised interests, if any) of NOK 800,000,000 (or its equivalent in any other currency or currencies) at any time, provided that the Security is over that asset only and that such asset is within the general nature of the business of the Group. Additionally, in the case of a Construction Financing of an asset where a definitive agreement has been entered into by a member of the Group for a sale of that asset on completion to a third party (not being a member of the Group) against a consideration which will repay the relevant Construction Financing in full (and where the repayment of such Construction Financing will also occur on completion), such Security may be created to secure such Construction Financing limited to an aggregate principal amount (including capitalised interests, if any) of NOK 1,500,000,000 (in addition to the NOK 800,000,000 limit above) (in each case, or its equivalent in any other currency or currencies);
- o) any Security created or granted in connection with the Separation;
- p) any Security created with the prior written consent of the Bond Trustee; and
- q) any Security securing indebtedness the principal amount of which (when aggregated with the amount of any other indebtedness which has the benefit of Security given by any member of the Group not permitted under paragraphs (a) to (p) above) does not exceed NOK 250,000,000 (or its equivalent in another currency or currencies).

Project Company means a member of the Group whose principal assets and business are constituted by a project or series of projects.

Project Financing means any Financial Indebtedness (including, for the purposes of this definition, any amounts owing actually or contingently in respect of any contractual or other bond or other similar form of assurance or warranty or undertaking) incurred by a Project Company to finance a project or series of projects, provided that the person (not being a member of the Group) making such Financial Indebtedness available to the Project Company have no recourse whatsoever to any member of the Group (other

than the Subsidiaries (if any) of that Project Company) for the repayment or prepayment of any sum relating to such Financial Indebtedness.

Put Option Event means a De-Listing Event or a Change of Control Event.

Put Option Repayment Date means the Settlement Date for the Put Option Event pursuant to Clause 10.2 (Mandatory repurchase due to a Put Option Event) in the Bond Terms.

Relevant Period means a period of twelve (12) months ending on an Accounting Date.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having similar effect.

Separation means the separation of Akastor and Aker Solutions completed in 2014.

Subsidiary means a company over which another company has Decisive Influence.

Tax Event Repayment Date means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.3 (Early redemption option due to a tax event) in the Bond Terms.

Cross default:

If for the Issuer and any Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 200,000,000 (or the equivalent thereof in any other currency), which is not discharged or remedied within thirty (30) days.

For more details about Events of Default, see Clause 14 in the Bond Terms.

Listing:

On Oslo Børs.

An application for listing will be sent as soon as possible after the Prospectus has been approved by the Norwegian FSA.

The Prospectus will be published in Norway.

Use of proceeds:

- a) The Issuer will use the net proceeds from the Initial Bond Issue for the general corporate purposes of the Group.
- b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Group.

NIBOR:

Norwegian Interbank Offered Rate being:

- a) the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs' webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used; or
- b) if no screen rate is available for the relevant Interest Period;
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- c) if no quotation is available under paragraph (b), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in the Bond currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

Approvals:

The Bonds were issued in accordance with the Issuer's Board of Directors approval 21 November 2017.

The Norwegian FSA has reviewed and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act (see important notice on page 2 for duties and responsibility of the Norwegian FSA).

The Norwegian FSA approved the Prospectus by e-mail on 22 June 2018.

The prospectus has also been sent to Oslo Børs for review in relation to a listing application of the bonds.

Bond Terms:

The Bond Terms dated 23 January 2018 and entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relation to the issue. The Bond Trustee entered into the 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 Terms.

When Bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.

The Bond Terms is attached to this Securities Note and also available through the Manager or from the Issuer. The Issuer's Bonds shall not have any voting rights.

The conditions of the Bonds 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 conditions of the Bonds also provide that the Bond 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.

Bondholders' meeting:

- a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of the Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (Power to represent the Bondholders) in the Bond Terms, if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- e) At least 50 per cent, of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- g) Save for any amendments or waivers which can be

made without resolution pursuant to Clause 17.1 (Procedure for amendments and waivers) in the Bond Terms paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of the Bond Terms, including a change of Issuer and change of Bond Trustee.

(For more details, see also clause 15 of the Bond Terms)

Availability of the Documentation:

www.akersolutions.com

Bond Trustee:

Nordic Trustee AS, P.O. Box 1470 Vika, NO-0116 Oslo, Norway.

The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(For more details, see also clause 16 of the Bond Terms).

Joint Lead Managers:

DNB Bank ASA, DNB Markets, Dronning Eufemias gate 30, NO-0191, Oslo, Norway;

Nordea Bank AB (publ), Branch in Norway, P. O. Box 1166 Sentrum, NO-0107 Oslo, Norway

Skandinaviska Enskilda Banken AB (publ), Filipstad Brygge 1, 0252 Oslo, Norway;

Swedbank Norge, Branch of Swedbank AB (publ), P.O.Box 1441 Vika, N 0115 Oslo, Norway.

Paying Agent:

DNB Bank ASA, Dronning Eufemias gate 30, NO-0191, Oslo, Norway.

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

Calculation Agent:

The Bond Trustee.

Securities Depository/CSD:

The central securities depository in which the Bonds are registered by the Paying Agent, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities

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| | depository. |
| | On the Disbursement Date, the Securities Depository is the Norwegian Central Securities Depository, VPS (Verdipapirsentralen ASA), Fred. Olsens gate 1, 0152 Oslo, Norway. |
| Target Market: | Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients and also retail clients (all distribution channels). No PRIIPs key information document (KID) has been prepared as not deemed within scope. |
| Transfer restrictions: | <p>Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</p> <p>A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to the Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p> |
| Market-making: | No market-making agreement has been entered into in connection with the Bond Issue. |
| Prospectus: | This Securities Note dated 22 June 2018 together with the Registration Document dated 22 June 2018 constitutes the Prospectus. |
| Prospectus and listing fees: | Prospectus fee (NFSA) Registration Document NOK 60,000 Prospectus fee (NFSA) Securities Note NOK 16,000 Listing fee 2018 (Oslo Børs): NOK 38,420 Registration fee (Oslo Børs): NOK 5,900 |
| Legislation under which the Securities have been created: | Norwegian law. |
| Fees and Expenses: | The Issuer shall pay any stamp duty and other public fees in connection with the issue of the Bonds. 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 Issuer is responsible for withholding any withholding tax imposed by Norwegian law. |

4 Additional Information

The largest shareholder of Aker Solutions is Aker Kværner Holding AS (40.56 per cent). Aker Kværner Holding AS is controlled by Aker ASA (70 per cent). Aker ASA is controlled by TRG AS, a company controlled by Kjell Inge Røkke. In this respect, all entities owned by Aker ASA and entities which Kjell Inge Røkke controls through TRG AS are considered related parties to Aker Solutions. Other than this, there are no actual or potential conflicts of interests between any duties to the Issuer of the members of the Board of Directors or the senior management and their private interests and/or other duties that are material to the Bond Issue.

The Issuer has mandated DNB Bank ASA, DNB Markets and Nordea Bank AB (publ), branch in Norway, Skandinaviska Enskilda Banken AB (publ) and Swedbank Norge, branch of Swedbank AB (publ) as Joint Lead Managers for the issuance of the Bonds. The Joint Lead Managers have acted as adviser to the Issuer in relation to the pricing of the Bonds.

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance departments may act as manager or co-manager for the Issuer in private and/or public placement and/or resale not publicly available or commonly known.

5 Appendix: Bond Terms

BOND TERMS

FOR

**Aker Solutions ASA FRN Senior Unsecured NOK 1,500,000,000
bonds 2018/2022**

ISIN NO 001 0814213

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SCHEDULE 1 COMPLIANCE CERTIFICATE

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| BOND TERMS between | |
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| ISSUER: | Aker Solutions ASA, a company existing under the laws of Norway with registration number 913 748 174 and LEI-code 5967007LIEEXZXG42836; and |
| BOND TRUSTEE: | Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85. |
| DATED: | 23 January 2018 |
| These Bond Terms shall remain in effect for so long as any Bonds remain outstanding. | |

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“Accounting Date” means each of 31 March, 30 June, 30 September and 31 December in any financial year.

“Additional Bonds” means Bonds issued under a Tap Issue.

“Affiliate” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person who has Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over that person.

“Annual Financial Statements” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“Attachment” means each of the attachments to these Bond Terms.

“Bank Facility” means the Existing Bank Facility and/or the New Bank Facility.

“Bond Terms” means these terms and conditions, including all Attachments which shall form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“Bond Trustee” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“Bond Trustee Fee Agreement” means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

“Bondholder” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

“Bondholders' Meeting” means a meeting of Bondholders as set out in Clause 14 (*Bondholders' Decisions*).

“Bonds” means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds.

“Business Day” means a day on which both the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

“Business Day Convention” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“Change of Control Event” means a person or group of persons acting in concert (other than Aker ASA and/or the Norwegian State (directly or indirectly)) gaining Decisive Influence over the Issuer.

“CSD” means the central securities depository in which the Bonds are registered, being Verdpapirsentralen ASA (VPS).

“Compliance Certificate” means a statement substantially in the form as set out in Attachment 1 hereto.

“Consolidated Cash and Cash Equivalent Assets” means, at the date of calculation (on a consolidated basis for the Group), the aggregated amount of the Group's:

- (a) cash in hand or on deposit held by any member of the Group with any bank or financial institution; and
- (b) cash equivalents of any member of the Group (as such assets would be reported in the financial statements of the Issuer drawn up in accordance with GAAP),

that, in each case, is unencumbered by any Security (other than (i) arising pursuant to any netting, set-off, cash management, cash pooling or consolidation or combination of accounts in accordance with the Group's banking arrangements and (ii) any cash deposited as security for any Consolidated Total Borrowings).

“Consolidated EBIT” means, in relation to a Relevant Period, the aggregate of:

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- (a) the consolidated operating profits of the Group (including the results from discontinued operations) before finance costs and tax for that Relevant Period;
- (b) plus or minus the Group's share of the profits or losses before finance costs and tax of associated entities or any Joint Ventures for that period (i) where that associated entity or Joint Venture is accounted for on a proportionate consolidation basis; (ii) where the Group's share of the liabilities of those associated entities or Joint Ventures that would be comprised within Consolidated Total Borrowings were they a member of the Group, has been included in the amount of Consolidated Total Borrowings for the purposes of making determinations in relation to the Leverage Ratio;
- (c) plus or minus the Group's share of the profit or losses of associated entities for that period (after finance costs and tax) and the Group's share of the profits or losses of any Joint Ventures if not accounted for as set out in paragraph b) above;

adjusted by:

- (i) taking no account of any material items which represent gains or losses arising on:
 - (A) restructurings of the activities of an entity and reversals of any provisions for the costs of restructuring;
 - (B) disposals of non-current assets; and
 - (C) the disposal of assets associated with discontinued operations;
- (ii) taking no account of any unrealised gains or losses on any derivative instrument (other than any derivative instrument where the gain or loss matches a corresponding loss or gain of the Group otherwise reflected in Consolidated EBIT and is not in respect of any hedge entered into for speculative purposes) which is reported through the income statement; and
- (iii) taking no account of any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme,

provided that "Consolidated EBIT" shall always be calculated in respect of any cost, loss or profit in respect of a finance or capital lease as determined in accordance with GAAP (as applicable at the Issue Date).

"Consolidated EBITDA" means, in relation to a Relevant Period, Consolidated EBIT for that Relevant Period after adding back any depreciation and amortization and taking no account of any charge for impairment or any reversal of any previous impairment charge made in the period and:

- (a) including the EBITDA of a member of the Group or attributable to a business or assets acquired during the Relevant Period for that part of the Relevant Period when it was

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not a member of the Group and/or the business or assets were not owned by a member of the Group; and

- (b) excluding the EBITDA attributable to any member of the Group or to any business or assets sold during that Relevant Period,

provided, that “Consolidated EBITDA” shall always be calculated in respect of any cost, loss or profit in respect of a finance or capital lease as determined in accordance with GAAP (as applicable at the Issue Date).

“Consolidated Net Total Borrowings” means Consolidated Total Borrowings less the amount of Consolidated Cash and Cash Equivalent Assets.

“Consolidated Total Borrowings” means, in respect of the Group, at any time, the aggregate of the following liabilities calculated at the nominal, principal or other amount at which the liabilities would be carried in a consolidated balance sheet of the Issuer drawn up at that time (and without double counting):

- (a) any moneys borrowed;
- (b) any redeemable preference shares which are redeemable prior to the maturity date of the Bond Issue;
- (c) any acceptance under any acceptance credit (including any dematerialised equivalent);
- (d) any bond, note, debenture, loan stock or other similar instrument but only to the extent that this constitutes Financial Indebtedness;
- (e) any indebtedness under a finance or capital lease determined in accordance with GAAP (as applicable at the Issue Date);
- (f) any moneys owing in connection with the sale or discounting of receivables (except to the extent that there is no recourse);
- (g) any indebtedness arising from any deferred payment agreements arranged primarily as a method of raising finance or financing the acquisition of an asset and which deferral is for six (6) months or more;
- (h) any indebtedness arising in connection with any other transaction (including any forward sale or purchase agreement) which has the commercial effect of a borrowing and which is treated as a borrowing in accordance with GAAP; and
- (i) any indebtedness of any person of a type referred to in the above paragraphs which is the subject of a guarantee, indemnity or similar assurance against financial loss given by a member of the Group.

“Construction Financing” means any Financial Indebtedness incurred by a member of the Group for the purpose of financing the construction of an asset.

“Decisive Influence” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

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

“Default Notice” means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

“Default Repayment Date” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“De-listing Event” means an event where the Issuer ceases to be a publicly listed company on the Exchange.

“EBITDA” means the operating profit before interest, tax, depreciation, amortization and impairment charges.

“ECA Financing” means any financing granted to a member of the Group by a government or public financial institution, export credit agency or other type of non-commercial lending institution, provided that such financing is provided in respect of work in or in connection with a project under a national or international recognised programme established to promote exports or development of a geographical region or research or development of technology or development of new markets.

“Event of Default” means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

“Exchange” means Oslo Børs (the Oslo Stock Exchange).

“Existing Bank Facility” means the existing NOK 5,000,000,000 credit facility (as may be amended, restated, modified or supplemented from time to time), entered into between the Issuer as borrower and with DNB Bank ASA acting as agent.

“Existing Security” means security provided over company vehicles by Aker Solutions MMO (Canada) in the total principal amount of NOK 405,000 (Financial Indebtedness secured).

“Finance Documents” means these Bond Terms, the Bond Trustee Fee Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;

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- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds (other than any performance, bid, advance payment or similar bond issued by a member of the Group and which is not issued in respect of other Financial Indebtedness);
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as balance sheet liability (other than any liability in respect of a lease or hire purchase contract which would, in accordance with GAAP as applicable at the Issue Date, have been treated as an operating lease);
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under GAAP; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs a) to j) above.

“Financial Reports” means the Annual Financial Statements and the Interim Accounts.

“GAAP” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), as in force and as interpreted at the Issue Date.

“Group” means the Issuer and its Subsidiaries from time to time.

“Group Company” means any person which is a member of the Group.

“Initial Bond Issue” means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

“Initial Nominal Amount” means the nominal amount of each Bond as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“Insolvent” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 25 April 2018 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the period between 25 January, 25 April, 25 July and 25 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“Interest Rate” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“Interest Quotation Day” means, in relation to any period for which Interest Rate is to be determined, the day falling two (2) Business Days before the first day of the relevant Interest Period.

“Interim Accounts” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with GAAP.

“ISIN” means International Securities Identification Number, being the identification number of the Bonds.

“Issue Date” means 25 January 2018.

“Issuer” means the company designated as such in the preamble to these Bond Terms.

“Issuer’s Bonds” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“Joint Venture” means any joint venture entity between a member of the Group and a third party, whether in the form of a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

“Leverage Ratio” means the ratio of Consolidated Net Total Borrowings, as of each Accounting Date, to Consolidated EBITDA for the Relevant Period ending on the corresponding Accounting Date.

“Manager” means either of the managers for the Bond Issue, being DNB Bank ASA, DNB Markets, Nordea Bank AB (publ), filial i Norge, Skandinaviska Enskilda Banken AB (publ) and Swedbank Norge, branch of Swedbank AB (publ).

“Margin” means 3.15 per cent.

“Material Adverse Effect” means a material adverse effect on:

- (a) the ability of the Issuer to perform and comply with its obligations under any of the Finance Documents; or
- (b) the validity or enforceability of any of the Finance Documents.

“Material Group Company” means any Subsidiary of the Issuer which has subsequently been designated as a Material Group Company by the Issuer pursuant to Clause 13.8 (*Designation of Material Group Companies*).

“Maturity Date” means 25 July 2022, adjusted according to the Business Day Convention.

“Maximum Issue Amount” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“New Bank Facility” means the new bank facility to be entered into with Skandinaviska Enskilda Banken AB (publ) as Agent and the Issuer as borrower, replacing the Existing Bank Facility.

“Nominal Amount” means the Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any) pursuant to Clause 10 (*Redemption and repurchase of Bonds*) or any other amount following a split of Bonds pursuant to Clause 16.2, paragraph (j).

“Outstanding Bonds” means any Bonds not redeemed or otherwise discharged.

“Overdue Amount” means any amount required to be paid by the Issuer under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“Partial Payment” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“Paying Agent” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

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“Payment Date” means any Interest Payment Date or any Repayment Date.

“Permitted Security” means

- (a) any Existing Security, provided that the principal amount secured is not increased after the Issue Date;
- (b) any Security (including any cash cover) for a guarantee or a letter of credit being made by the Issuer in accordance with the terms of the Bank Facility and/or any other similar instrument;
- (c) any Security securing the day-to-day banking services, cash management, back-to-back including margin and netting or set-off arrangements entered into by a member of the Group in the ordinary course of its day-to-day banking arrangements, provided that the maximum aggregate principal amount secured by all such Security shall not exceed NOK 100,000,000 (or its equivalent in any other currency or currencies) at any time;
- (d) any netting or set-off arrangement entered into by any member of the Group
- (e) any Security created as part of any cash pooling arrangements (excluding any credit/overdraft facilities);
- (f) any Security over any asset, business and/or company acquired by a member of the Group after the Issue Date if:
 - (A) the principal amount secured has not been incurred or increased in contemplation of or since the acquisition of that asset, business and/or company; and
 - (B) the Security is removed or discharged within six (6) months of the date of acquisition of such asset, business or company;
- (g) any lien arising by operation of law and in the ordinary course of business;
- (h) any Security over goods and arising under title retention provisions in a supplier's standard conditions of supply of goods to secure only the purchase price of the goods, but only if the goods are purchased by a member of the Group in its ordinary course of trading;
- (i) any Security over cash deposits (or any other assets) created to secure the repayment of advanced payments received for projects, provided that such cash deposit is funded out of those financing monies or the revenue stream of the activity or project concerned;
- (j) any Security over specific items of inventory or other goods or over documents of title to those goods, related documents and insurances and their proceeds given for the purpose of securing obligations in respect of letters of credit, security over documents of title or bankers' acceptances issued or credited to facilitate the shipment or storage of such inventory or other goods;

- (k) any Security over any leased or acquired assets in respect of lease obligations that are, at the time those lease obligations arise, shown as capitalised in the financial statements delivered under the Bond Terms or the Bank Facility, provided that the maximum aggregate principal amount (excluding any lease obligations which would, in accordance with GAAP as applicable at the Issue Date, have been treated as an operating lease) secured by all such Security shall not exceed NOK 200,000,000 (or its equivalent in any other currency or currencies) at any time;
- (l) any Security over any asset comprising a project or series of projects (including, without limitation, materials acquired for the purpose of that project) which is the subject of a Project Financing by a Project Company;
- (m) any Security granted in respect of any ECA Financing, provided that the maximum aggregate principal amount (including capitalised interests, if any) secured by all such Security shall not exceed NOK 400,000,000 (or its equivalent in any other currency or currencies) at any time;
- (n) any Security created to secure a Construction Financing of an asset limited to an aggregate principal amount (including capitalised interests, if any) of NOK 800,000,000 (or its equivalent in any other currency or currencies) at any time, provided that the Security is over that asset only and that such asset is within the general nature of the business of the Group. Additionally, in the case of a Construction Financing of an asset where a definitive agreement has been entered into by a member of the Group for a sale of that asset on completion to a third party (not being a member of the Group) against a consideration which will repay the relevant Construction Financing in full (and where the repayment of such Construction Financing will also occur on completion), such Security may be created to secure such Construction Financing limited to an aggregate principal amount (including capitalised interests, if any) of NOK 1,500,000,000 (in addition to the NOK 800,000,000 limit above) (in each case, or its equivalent in any other currency or currencies);
- (o) any Security created or granted in connection with the Separation;
- (p) any Security created with the prior written consent of the Bond Trustee; and
- (q) any Security securing indebtedness the principal amount of which (when aggregated with the amount of any other indebtedness which has the benefit of Security given by any member of the Group not permitted under paragraphs (a) to (p) above) does not exceed NOK 250,000,000 (or its equivalent in another currency or currencies).

“Project Company” means a member of the Group whose principal assets and business are constituted by a project or series of projects.

“Project Financing” means any Financial Indebtedness (including, for the purposes of this definition, any amounts owing actually or contingently in respect of any contractual or other bond or other similar form of assurance or warranty or undertaking) incurred by a Project Company to finance a project or series of projects, provided that the person (not being a member of the Group) making such Financial Indebtedness available to the Project Company have no recourse whatsoever to any member of the Group (other than the Subsidiaries (if

any) of that Project Company) for the repayment or prepayment of any sum relating to such Financial Indebtedness.

“Put Option” shall have the meaning ascribed to such term in Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

“Put Option Event” means a De-Listing Event or a Change of Control Event.

“Put Option Repayment Date” means the settlement date for the Put Option Event pursuant to Clause 10.2 (*Mandatory repurchase due to a Put Option Event*).

“Reference Rate” shall mean NIBOR; (Norwegian Interbank Offered Rate) being;

- (a) the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs’ webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year’s Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used; or
- (b) if no screen rate is available for the relevant Interest Period;
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if no quotation is available under paragraph (b), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

“Relevant Jurisdiction” means the country in which the Bonds are issued, being Norway.

“Relevant Period” means a period of twelve (12) months ending on an Accounting Date.

“Relevant Record Date” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time;
- (b) for the purpose of casting a vote in a Bondholders’ Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders’ Meeting being held, or another date as accepted by the Bond Trustee; and
- (c) for the purpose of casting a vote in a Written Resolution:

- (i) the date falling three (3) Business Days after the Summons have been published; or,
- (ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

“Repayment Date” means the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

“Security” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Separation” means the separation of Akastor and Aker Solutions completed in 2014.

“Subsidiary” means a company over which another company has Decisive Influence.

“Summons” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“Tap Issue” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination, ISIN and tenor*).

“Tap Issue Addendum” shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination, ISIN and tenor*).

“Tax Event Repayment Date” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.3 (*Early redemption option due to a tax event*).

“Voting Bonds” means the Outstanding Bonds less the Issuer’s Bonds and a Voting Bond shall mean any single one of those Bonds.

“Written Resolution” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*),
- (j) references to persons “**acting in concert**” shall mean acting together pursuant to an agreement or understanding (whether formal or informal); and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of NOK 1,500,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 1,500,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met (and the Maximum Issue Amount is increased), at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”). For Tap Issues not falling on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market. The additional Bonds may be issued at a discount or at a premium relative to the issue price.
- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 1,000,000.
- (d) The ISIN of the Bonds is NO 001 0814213. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the Initial Bond Issue for the general corporate purposes of the Group.
- (b) The Issuer will use the net proceeds from the issuance of any Additional Bonds for the general corporate purposes of the Group.

2.4 Status of the Bonds

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

2.5 Transaction Security

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

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3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall apply for the Bonds to be admitted to listing on the Exchange.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;
 - (ii) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the

Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;

- (iv) certified copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (viii) confirmation that the Bonds are registered in the CSD;
 - (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (x) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
 - (xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its reasonable discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation, or decide in its discretion that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Distribution

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 above.

6.3 Tap Issues

The Issuer may on one or more occasion issue Additional Bonds if:

- (a) the Bond Trustee has executed a Tap Issue Addendum; and
- (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.

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7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) at the date of these Bond Terms;
- (b) at the Issue Date; and
- (c) at the date of issuance of any Additional Bonds:

7.1 Status

It is a public limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under this Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with GAAP, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4.

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

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8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional three (3) per cent. per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee;
 - (ii) secondly, towards accrued interest due but unpaid; and

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- (iii) thirdly, towards any principal amount due but unpaid.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
 - (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (Acceleration of the Bonds), or
 - (ii) as a result of a resolution according to Clause 15 (Bondholders' decisions).

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within five (5) Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Interest will accrue on the Nominal Amount of any Additional Bond for each Interest Period starting with the Interest Period commencing on the Interest Payment Date immediately prior to the issuance of the Additional Bonds (or, if the date of the issuance is not an Interest Payment Date and there is no Interest Payment Date prior to such date of issuance, starting with the Interest Period commencing on the Issue Date).
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders’ right to exercise the Put Option is irrevocable and will not be affected by any subsequent events related to the Issuer.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the 30

calendar days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Redemption Date.

- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.2 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

10.3 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be redeemed, retained and/or sold in the Issuer's sole discretion (including with respect to Bonds purchased pursuant to Clause 10.2 (*Mandatory repurchase due to a Put Option Event*)).

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available to the Bond Trustee and on its website (alternatively on another

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relevant information platform) as soon as they become available, and not later than 180 days after the end of the financial year.

- (b) The Issuer shall prepare Interim Accounts in the English language and make them available to the Bond Trustee and on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Interim Accounts pursuant to Clause 12.1 (b) (*Financial Reports*), a Compliance Certificate with a copy of the Interim Accounts attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Interim Accounts are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.9 (*Financial Covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.

12.3 Put Option Event

The Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.

12.4 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General and financial Undertakings*).

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time if a failure to do so would have Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time, if failure so to comply would have a Material Adverse Effect.

13.3 Continuation of business

The Issuer shall not cease to carry out its business, if such transaction would have a Material Adverse Effect. The Issuer shall procure that no material change is made to the general nature or scope of the business from that carried on at the date of these Bond Terms, or as contemplated by the Bond Terms, if such transaction would have a Material Adverse Effect.

13.4 Mergers and de-mergers

- (a) The Issuer shall not, carry out:

- (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer with any other person other than with a Group Company; or
- (ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving splitting the Issuer into two or more separate companies or entities not being part of the Group;

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

13.5 Negative pledge

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets or revenue (whether present or future).
- (b) Paragraph (a) above does not apply to any Permitted Security.

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13.6 Disposals

The Issuer shall not sell, transfer or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations (other than to a Group Company), if such transaction would have a Material Adverse Effect.

13.7 Arm's length transactions

The Issuer shall not without the prior written consent of the Bond Trustee engage in, directly or indirectly, any transaction with any third party which is not a member of the Group, where the terms are less favourable to the Issuer than those that could be obtained in an arm's length transaction at the time.

13.8 Designation of Material Group Companies

(a) The Issuer shall no later than five (5) Business Days prior to the Issue Date and once every year (simultaneously with the delivery to the Bond Trustee of the yearly audited accounts of the Group) and upon:

- (i) acquisition of material assets by a Group Company (not already being a Material Group Company); or
- (ii) acquisition of a new Group Company, if such new Group Company meets the requirements necessary to be nominated as a Material Group Company (as stipulated below),

nominate as Material Group Company each such Group Company whose:

- (i) relevant total assets are equal to 7.5% or more of the consolidated relevant total assets of the Group; and/or
 - (ii) turnover is equal to 7.5% or more of the turnover of the Group.
- (b) The identity of the Material Group Companies nominated by the Issuer in accordance with this paragraph 13.8 shall be listed in the compliance certificate to be provided to the Bond Trustee in connection with the delivery of the annual audited accounts in accordance with the Information Undertakings.

13.9 Financial Covenants

The Issuer shall ensure that the Leverage Ratio shall not exceed 3.50:1.00. The Leverage Ratio shall be tested on each Accounting Date. The Issuer shall only be in non-compliance (and be obliged to notify the Bond Trustee in this respect) if the Leverage Ratio exceeds 3.50:1.00 during two (2) subsequent Accounting Dates (and so that the relevant exchange rates would be those used by the Issuer in, or in connection with, those financial statements).

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

- (a) *Non-payment*

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The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (5) Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within five (5) Business Days following the original due date.

(b) Breach of other obligations

The Issuer does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within thirty (30) days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within thirty (30) days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) Cross default

If for the Issuer and any Material Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 200 000 000 (or the equivalent thereof in any other currency), which is not discharged or remedied within thirty (30) days.

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(e) *Insolvency and insolvency proceedings*

The Issuer or any Material Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or
 - (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within thirty (30) days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Issuer or any Material Group Company having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above and is not discharged within twenty (20) Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for the Issuer to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of the Issuer to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee to exercise any material right or power vested to it under the Finance Documents.

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14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

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- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

15.2 Procedure for arranging a Bondholders' Meeting

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

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

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-requesting party may itself call the Bondholders' Meeting.
- (c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until

the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.
- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause

3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten (10) Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the

Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), such Voting Period to be at least three (3) Business Days but not more than fifteen (15) Business Days from the date of the Summons, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 15.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than fifteen (15) Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

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- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (f) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

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- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,
 will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee

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shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

- (b) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (c) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts; or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (d) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, 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 issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (e) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (f) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (g) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee (or the Security Agent) in connection therewith. The

Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

- (h) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced according to the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee's shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

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- (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by fax, when received.
- (c) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- (d) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the Maturity Date, and always subject to paragraph (c) below (the

“**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);

- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then, the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*);

- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

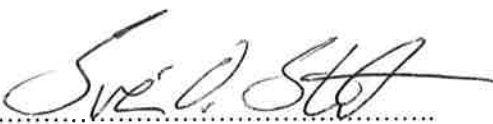

- (a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and

- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

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|---|---|
| The Issuer: Aker Solutions ASA  By: <i>SVEIN O. STOKNES</i> Position: <i>CFO</i> | As Bond Trustee: Nordic Trustee AS  By: Position: |
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**SCHEDULE 1
COMPLIANCE CERTIFICATE**

[date]

Aker Solutions ASA FRN bonds 2018/2022 ISIN NO 001 0814213

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Financial Reports] / [Interim Accounts] are enclosed.

The Financial Covenants set out in Clause 13.9 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Aker Solutions ASA

Name of authorised person

Enclosure: Financial Reports; and any other written documentation

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