

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS

To the bondholders in:

ISIN	NAME	TICKER
NO0010702947	Hafslund AS 14/29 4,40%	HAF22 PRO
NO0010734775	Hafslund AS 15/30 2,80%	HAF24 PRO
NO0010762909	Hafslund AS 16/31 3,05%	HAF27 PRO

(sorted based on maturity date)

Oslo, 21 May 2025

SUMMONS TO BONDHOLDERS' MEETING – PROPOSAL TO AMEND THE BOND TERMS

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issues (the “**Bond Issues**”, each a “**Bond Issue**”, and the bonds issued thereunder being the “**Bonds**”) issued by Hafslund AS as issuer (the “**Issuer**” or “**Hafslund**”) pursuant to the bond terms for each Bond Issue (as amended, together and separately for each Bond Issue, the “**Bond Terms**”).

References to Clauses and paragraphs are references to Clauses and paragraphs of the respective Bond Terms.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

1. Background

As Norway’s second largest renewable energy group, Hafslund is committed to developing more renewable energy and reduce emissions, without this coming at the expense of nature. In 2024, Hafslund achieved yet another production record for hydropower, with 19.4 TWh produced.

In light of Hafslund’s ambitions for sustainable growth within renewables and considering recent market developments within the renewable sector, Hafslund believes that its existing Bond Terms (loan agreements) may restrict it from being fully able to participate in the future development of this sector and that certain modifications of the Bond Terms would better align with its strategy and future investment prospects, which to a larger extent than earlier might be made in partnerships with other companies. The existing provisions of the Bond Terms may be overly restrictive for Hafslund to execute its business strategy going forward, in particular in relation to potential acquisitions or partnerships in the renewable sector where target companies or projects may benefit from existing or new ring-fenced financing on terms which may be attractive.

Accordingly, Hafslund wishes to propose some adjustments to the negative pledge provisions in the Bond Terms to better enable it to pursue its strategy.

Today, Hafslund and its material subsidiaries are restricted from providing security or permitting security to exist over their assets for indebtedness in excess of NOK 250 million. Hafslund proposes to modify the basket amount from NOK 250 million to an amount corresponding to 15% of the book value of the Hafslund group's (i.e. Hafslund AS and its subsidiaries from time to time) consolidated assets.

The changes will, in Hafslund's view, not weaken its credit quality or affect the investors' position to any significant extent but will give Hafslund somewhat greater flexibility and enable the company to participate more actively in M&A and partnership opportunities that may arise, as well as to take ownership positions in any new businesses established with shared ownership and separate financing.

The proposed change is also in line with similar negative pledge clauses other utilities and investment grade corporate issuers have in their loan agreements.

In addition, Hafslund propose to delete clause 4.7.1 (j) (the requirement of an annual auditor's declaration regarding any pledges made in breach of the negative pledge provisions), since clause 4.7.1 (i) in principle covers the same information obligation for the Issuer, and clause 4.7.1 (j) is not included in the Other Bond Issues (as defined below) and they all have a similar information obligation as per clause 4.7.1 (i) (see wording below).

2. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to propose that the Bondholders resolve the amendments to the Bond Terms as set out below (the "Proposal").

<p>New proposed wording (Bond Terms in Norwegian - an unofficial English translation is included as <u>Schedule 2</u>) to replace the existing clauses (to the right) in:</p> <p>NO0010702947 NO0010734775 NO0010762909</p>	<p>Existing clauses (Bond Terms in Norwegian - an unofficial English translation is included as <u>Schedule 2</u>) in:</p> <p>NO0010702947 NO0010734775 NO0010762909</p>
<p>3.5. Utstederens særlige forpliktelser</p> <p>3.5.3. Så lenge Lånet løper forplikter Utsteder seg til å sørge for at Utsteder eller Betydelig Datterselskap ikke, uten Tillitsmannens skriftlige samtykke, stiller eller opprettholder pant eller annen form for sikkerhet for gjeld med hovedstol som samlet overstiger 15% av den bokførte verdien av Gruppens samlede aktiva. Denne bestemmelse skal dog ikke være til hinder for at Utsteder eller Betydelig Datterselskap utover ovennevnte ramme:</p> <p>(a) i forbindelse med handel av verdipapirer og finansielle instrumenter, stiller sedvanlige sikkerheter knyttet til oppgjør for slik handel,</p>	<p>3.5. Utstederens særlige forpliktelser</p> <p>3.5.3. Så lenge Lånet løper forplikter Utsteder seg til å sørge for at Utsteder eller Betydelig Datterselskap ikke, uten Tillitsmannens skriftlige samtykke, stiller eller opprettholder pant eller annen form for sikkerhet som samlet overstiger NOK 250 000 000,- (norske kroner to hundre og femti millioner) eller motverdien derav i valuta i Utsteders eller Betydelig Datterselskaps aktiva som sikkerhet for noen av Utsteders eller Betydelig Datterselskaps nåværende eller fremtidige låne- eller garantiforpliktelser. Denne bestemmelse skal dog ikke være til hinder for at Utsteder eller Betydelig Datterselskap utover ovennevnte ramme:</p> <p>(a) i forbindelse med handel av verdipapirer og finansielle instrumenter, stiller sedvanlige sikkerheter knyttet til oppgjør for slik handel,</p>

<p>(b) avgir sedvanlige sikkerheter (salgspant) ved leveranser av varer og tjenester på kreditt samt</p> <p>(c) opprettholder sikkerheter som hefter på aktiva tilhørende selskap som erverves av eller fusjoneres med Utsteder eller Betydelig Datterselskap (der Utsteder eller Betydelig Datterselskap er overtagende selskap), forutsatt at heftelsene ikke etableres i forbindelse med ervervet og at de forpliktelser heftelsene sikrer ikke ved ervervet eller senere utvides.</p> <p>Med «Betydelig Datterselskap» menes ethvert datterselskap av Utsteder der bokført verdi av datterselskapets samtlige aktiva overstiger 7,5 % av bokført verdi av Utsteders samtlige aktiva på konsolidert basis eller der datterselskapets bokførte driftsinntekter overstiger 7,5 % av Utsteders bokførte driftsinntekter på konsolidert basis.</p> <p>Bokført verdier og driftsinntekter skal i denne forbindelse fastsettes på basis av siste konsoliderte og reviderte årsregnskap for Utsteder og der konsoliderte tall skal inngå for datterselskaper som selv er konsern.</p> <p>Om Betydelig Datterselskap har tilkommet eller er avhendet etter avgivelsen av Utsteders siste konsoliderte årsregnskap skal dette medregnes/ fratrekkes på grunnlag av siste reviderte (konsoliderte) årsregnskap for angjeldende datterselskap.</p>	<p>(b) avgir sedvanlige sikkerheter (salgspant) ved leveranser av varer og tjenester på kreditt samt</p> <p>(c) opprettholder sikkerheter som hefter på aktiva tilhørende selskap som erverves av eller fusjoneres med Utsteder eller Betydelig Datterselskap (der Utsteder eller Betydelig Datterselskap er overtagende selskap), forutsatt at heftelsene ikke etableres i forbindelse med ervervet og at de forpliktelser heftelsene sikrer ikke ved ervervet eller senere utvides.</p> <p>Med «Betydelig Datterselskap» menes ethvert datterselskap av Utsteder der bokført verdi av datterselskapets samtlige aktiva overstiger 7,5 % av bokført verdi av Utsteders samtlige aktiva på konsolidert basis eller der datterselskapets bokførte driftsinntekter overstiger 7,5 % av Utsteders bokførte driftsinntekter på konsolidert basis.</p> <p>Bokført verdier og driftsinntekter skal i denne forbindelse fastsettes på basis av siste konsoliderte og reviderte årsregnskap for Utsteder og der konsoliderte tall skal inngå for datterselskaper som selv er konsern.</p> <p>Om Betydelig Datterselskap har tilkommet eller er avhendet etter avgivelsen av Utsteders siste konsoliderte årsregnskap skal dette medregnes/ fratrekkes på grunnlag av siste reviderte (konsoliderte) årsregnskap for angjeldende datterselskap.</p>
<p>4.7. Utstederens opplysningsplikt</p> <p>4.7.1 (i) uoppfordret i forbindelse med avleggelse av årsrapport, eller på forespørsel fra Tillitsmannen, sende til Tillitsmannen bekreftelse på overholdelse av særskilte forpliktelser som følger av Avtalen</p> <p>4.7.1 (j) [to be deleted]</p>	<p>4.7. Utstederens opplysningsplikt</p> <p>4.7.1 (i) uoppfordret i forbindelse med avleggelse av årsrapport, eller på forespørsel fra Tillitsmannen, sende til Tillitsmannen bekreftelse på overholdelse av særskilte forpliktelser som følger av Avtalen</p> <p>4.7.1 (j) en gang pr. år, samtidig med avleggelse av årsrapport, dog ikke senere enn 1. juni, oversende til Tillitsmannen en erklæring fra Utstederens revisor om at det ikke er gjennomført pantsettelse eller sikkerhetsstillelser i strid med bestemmelsen i pkt. 3.5.3.</p>

A proposal which is substantially parallel to the Proposal has been put forward to the bondholders (the “**Other Bondholders**”) in Hafslund’s other bond issues with ISIN NO0010960370 (HAF04 ESG), NO0013325514 (HAF28 ESG), NO0013035220 (HAF09 ESG), NO0013035238 (HAF10 ESG), NO0013325522 (HAF29 ESG), NO0013325530 (HAF30 ESG), NO0013325548 (HAF31 ESG) and NO0013501833 (HAF32 ESG) (together, the “**Other Bond Issues**”, each an “**Other Bond Issue**”) pursuant to a separate summons for written resolutions (the “**Parallel Proposal**”).

The Issuer may, in its sole discretion, elect whether it wishes to implement the Proposal if the Parallel Proposal has not been approved by the Other Bondholders in respect of any of the Other Bond Issues, which have been issued to the Other Bondholders simultaneously with this Summons, in the event that no such written resolution is passed in respect of one or several of the Other Bond Issues, or if the Other Bondholders under one or several of the Other Bond Issues decide to vote against the proposal made in any of the Parallel Proposals. The Issuer may also elect to implement the Proposal under each Bond Issue should any other Bond Issue not vote in favour of the Proposal.

Notice of the outcome of this Summons, including the Issuer’s decision on whether the Proposal will be implemented should the Parallel Proposal or any Proposal not be implemented, will be provided to the Bondholders by the Issuer by way of a press release, as soon as possible following receipt of information from the Bond Trustee of the same.

3. Compensation to Bondholders

As a compensation for approving the Proposal, the Issuer offers to pay to the Bondholders a one-time consent fee, with the structure set out below, of the face value of the respective Bondholders’ holdings of the Bonds in the table below.

- i. A flat consent fee of 0.10% of the face value of each Bondholders’ holdings in each outstanding ISIN; plus
- ii. A 0.0050% fee per each quarter term beyond 12 months (rounded up or down to nearest quarter in time), i.e. 2bps (0.02%) per year tenor from 1-year and above,

collectively the (“**Fee**”).

The following table sums up the Fee for each ISIN (for information purposes including the Fee for the Other Bond Issues in grey colour):

ISIN	Name	Ticker	Issue Date	Maturity	Cpn	MNOK	Tenor Left (YRS)	Base Fee	Additional Fee Per Year Tenor	Total Fee
NO0010960370	Hafslund AS 21/26 FRN	HAF04 ESG	30/03/2021	30/03/2026	FRN	500	0.82	0.10%	0.000%	0.100%
NO0013325514	Hafslund AS 24/27 FRN	HAF28 ESG	05/09/2024	06/09/2027	FRN	1,000	2.25	0.10%	0.025%	0.125%
NO0013035220	Hafslund AS 23/28 FRN	HAF09 ESG	17/10/2023	17/10/2028	FRN	500	3.37	0.10%	0.045%	0.145%
NO0010702947	Hafslund AS 14/29 4,40%	HAF22 PRO	31/01/2014	31/01/2029	Fixed	250	3.66	0.10%	0.055%	0.155%
NO0013035238	Hafslund AS 23/29 5,26%	HAF10 ESG	17/10/2023	17/10/2029	Fixed	500	4.37	0.10%	0.065%	0.165%
NO0013325522	Hafslund AS 24/30 FRN	HAF29 ESG	05/09/2024	05/03/2030	FRN	500	4.75	0.10%	0.075%	0.175%
NO0010734775	Hafslund AS 15/30 2,80%	HAF24 PRO	23/04/2015	23/04/2030	Fixed	200	4.88	0.10%	0.080%	0.180%
NO0010762909	Hafslund AS 16/31 3,05%	HAF27 PRO	18/04/2016	18/04/2031	Fixed	200	5.87	0.10%	0.095%	0.195%
NO0013325530	Hafslund AS 24/31 FRN	HAF30 ESG	05/09/2024	05/09/2031	FRN	500	6.25	0.10%	0.105%	0.205%
NO0013325548	Hafslund AS 24/34 4,35%	HAF31 ESG	05/09/2024	05/09/2034	Fixed	800	9.26	0.10%	0.165%	0.265%
NO0013501833	Hafslund AS 25/35 4,76%	HAF32 ESG	10/03/2025	09/03/2035	Fixed	1,000	9.76	0.10%	0.175%	0.275%
Sum:						5,950				

The remaining tenor for each Bond Issue in the table above is calculated from the estimated date of the approval of the Proposal by the required majority of the Bondholders in each and all Bond Issues and by the approval of the Parallel Proposal by the required majority of Other Bondholders in each and all Other Bond Issues, being 5 June 2025.

The Fee will only be payable if the Proposal is approved by the required majority of the Bondholders in each Bond Issues, and if the Parallel Proposal is approved by the required majority of the Other Bondholders in each and all Other Bond Issues. However, Hafslund reserves the right to accept an approval from less than all of the Bond Issues and the Other Bond Issues and to amend the terms of such bond issues only, in which case only the Bond Issues and/or the Other Bond Issues approving the Proposal will receive the Fee.

Subject to implementation of the Proposal, the Fee will be payable pro rata to the Bondholders 10 Business Days after the Effective Time (as defined below) and with record date at the end-of-business 2 Business Days before such payment.

4. Effective time

The amendments to the Bond Terms contemplated by the Proposal shall become effective in respect of a Bond Issue from the date of which the following conditions precedent have, in the Bond Trustee's sole discretion, been satisfied, delivered or waived (the "Effective Time"):

- a) the Bondholders under the relevant Bond Issue having approved the Proposal;
- b) the Bondholders in respect of each other Bond Issue having approved the Proposal; and
- c) the Other Bondholders having approved the Parallel Proposal,

in each case subject to the Issuer's discretionary right to implement the Proposal as described under Section 2 above.

5. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

6. Further information

For further questions to the Issuer, please contact:

Head of Treasury Andreas Wik, mobile +47 924 97 255

Treasury Manager Henry Borchgrevink-Lai, mobile +47 400 57 540

Other relevant information:

An investor presentation prepared in connection with this amendment process will be made available on the Issuer's website: <https://www.hafslund.no/en/investor/rapporter-og-presentasjoner>

Hafslund is rated A- (stable outlook) by S&P Global Ratings and A- (positive outlook) by Scope Ratings AG: <https://www.hafslund.no/en/investor/kredittrating>

The Issuer has retained DNB Carnegie as financial advisor (the “**Advisor**”). Bondholders may contact the Advisor for further information:

Jarl H. Brevik | +47 97 66 99 16 | jarl.brevik@dnb.no
Managing Director | Financing Group | Head of IG Bonds
DNB Carnegie | Investment Banking

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Merete Vatsendvik, +47 905 92 991, vatsendvik@nordictrustee.com or mail@nordictrustee.com.

7. Bondholders' Meeting:

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 5 June 2025 at 13:00 hours (Oslo time),
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas Plass 1, 0161 Oslo - 7th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.

4. Request for adoption of the Proposal

It is proposed that the Bondholders resolve the following (“the Proposed Resolution”):

“The Bondholders approve the Proposal as described in section 2 (Proposal) of this Summons and the conditions set out therein.

The approval will take immediate effect upon the Proposal being resolved and the condition for the Proposal being satisfied as described in the Summons. The Bond Trustee is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalise and enter into all agreements necessary or otherwise reasonably required in connection with documenting the decisions made in this Bondholders’ Meeting as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents (No.: “Lånedokument”).”

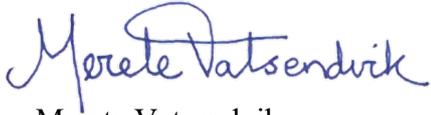
To approve the above Proposed Resolution, Bondholders representing at least a simple majority of the Bonds represented in person or by proxy at the Bondholders’ Meeting must vote in favour of the Proposed Resolution. In order to have a quorum, at least half (1/2) of the Bonds entitled to vote in accordance with the Bond Terms must be represented at the Bondholders’ Meeting. If the Proposed Resolution is not adopted, the Bond Terms and other Finance Documents (No: “Lånedokument”) will remain unchanged.

Please find attached as Schedule 1 a Bondholder’s Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder’s Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders’ Meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Nordic Trustee AS to vote on its behalf, in which case the Bondholder’s Form also serves as a proxy. A scan of the duly signed Bondholder’s Form, authorising Nordic Trustee AS to vote, must then be returned to Nordic Trustee AS in due time before the Bondholders’ Meeting is scheduled by e-mail to mail@nordictrustee.com.

At the Bondholders’ Meeting votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders’ Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder’s Form was made, the new Bondholder must bring to the Bondholders’ Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

Yours sincerely
Nordic Trustee AS



Merete Vatsendvik

Enclosed:

Schedule 1: Bondholder's Form

Schedule 2: Unofficial English translation of clauses 3.5.3 and 4.7.1 (i) and (j)

Schedule 1: Bondholders' Forms

Proxy – ISIN NO0010702947 (HAF22 PRO)

We, _____, hereby appoint Nordic Trustee AS to vote on our behalf at the Bondholders' Meeting in the bond issue Hafslund AS 14/29 4,40% with ISIN NO0010702947.

The Bondholders' Meeting will be held on 5 June 2025 at 13:00 hours (Oslo time), and Nordic Trustee AS shall vote in the following manner to the Proposed Resolution as defined in the Summons for a Bondholders' Meeting dated 21 May 2025:

In favour of the Proposed Resolution

In disfavour of the Proposed Resolution

ISIN NO0010702947	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this proxy is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____, which also is our bondholding as of the date of the Bondholders' Meeting.

We acknowledge that Nordic Trustee AS in relation to the Bondholders' Meeting for verification purposes may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

Our identity and amounts of Bonds owned

Our vote

Place, date

Authorized signature

Return by mail:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Proxy – ISIN NO0010734775 (HAF24 PRO)

We, _____, hereby appoint Nordic Trustee AS to vote on our behalf at the Bondholders' Meeting in the bond issue Hafslund AS 15/30 2,80% with ISIN NO0010734775.

The Bondholders' Meeting will be held on 5 June 2025 at 13:00 hours (Oslo time), and Nordic Trustee AS shall vote in the following manner to the Proposed Resolution as defined in the Summons for a Bondholders' Meeting dated 21 May 2025:

In favour of the Proposed Resolution

In disfavour of the Proposed Resolution

ISIN NO0010734775	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this proxy is the complete printout from our custodian/VPS², verifying our bondholding in the bond issue as of _____, which also is our bondholding as of the date of the Bondholders' Meeting.

We acknowledge that Nordic Trustee AS in relation to the Bondholders' Meeting for verification purposes may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

Our identity and amounts of Bonds owned

Our vote

Place, date

Authorized signature

Return by mail:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

² If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Proxy – ISIN NO0010762909 (HAF27 PRO)

We, _____, hereby appoint Nordic Trustee AS to vote on our behalf at the Bondholders' Meeting in the bond issue Hafslund AS 16/31 3,05% with ISIN NO0010762909.

The Bondholders' Meeting will be held on 5 June 2025 at 13:00 hours (Oslo time), and Nordic Trustee AS shall vote in the following manner to the Proposed Resolution as defined in the Summons for a Bondholders' Meeting dated 21 May 2025:

In favour of the Proposed Resolution

In disfavour of the Proposed Resolution

ISIN NO0010762909	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this proxy is the complete printout from our custodian/VPS³, verifying our bondholding in the bond issue as of _____, which also is our bondholding as of the date of the Bondholders' Meeting.

We acknowledge that Nordic Trustee AS in relation to the Bondholders' Meeting for verification purposes may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer's advisor (the Advisor):

Our identity and amounts of Bonds owned

Our vote

Place, date

Authorized signature

Return by mail:

*Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

³ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Schedule 2 – Unofficial English translation of clauses 3.5.3 and 4.7.1 (i) and (j)⁴

<p>New proposed wording (in English) to replace the existing clauses (to the right) in NO0010702947 (HAF22 PRO), NO0010734775 (HAF24 PRO), NO0010762909 (HAF27 PRO)</p>	<p>Existing clauses (in English) in NO0010702947 (HAF22 PRO), NO0010734775 (HAF24 PRO), NO0010762909 (HAF27 PRO)</p>
<p>3.5. Special Conditions</p> <p>3.5.3. For the duration of the Bond, the Issuer shall ensure that neither the Issuer or a Material Subsidiary, without the Bond Trustee’s written consent, provides or maintains a pledge or any other form of security for indebtedness, the outstanding principal amount of which exceeds 15.00 per cent. of the book value of the consolidated total assets of the Group. However, this clause shall not limit the Issuer or a Material Subsidiary’s ability to:</p> <ul style="list-style-type: none"> (a) in connection with any trade of securities or financial instruments, provide customary security related to settlement of such trade, (b) provide customary security (retention of title etc.) in connection with delivery of goods and services on credit, and (c) maintain security attached to assets belonging to a company which is acquired or merged with the Issuer or a Material Subsidiary (in situations where the Issuer or a Material Subsidiary is the acquiring company), provided that the security is not established in connection with the acquisition and that the obligations secured thereunder are not increased, either in connection with the acquisition or at a later point in time. <p>A “Material Subsidiary” shall for the purposes of these Bond Terms mean any of the Issuer’s subsidiaries having either (i) assets with a combined book value that exceeds 7.5% of the book value of all assets of the Issuer on a consolidated basis, or (i) recorded operating revenue that exceeds 7.5% of the Issuer’s recorded operating revenue on a consolidated basis.</p> <p>Book value of assets and recorded operating revenues shall be determined on the basis of the Issuer’s latest consolidated and audited annual accounts and where consolidated numbers shall be included for subsidiaries which themselves are a group.</p> <p>If a Material Subsidiary is acquired or sold following the Issuer’s latest consolidated and audited annual accounts, this shall be included/deducted based on the</p>	<p>3.5. Special Conditions</p> <p>3.5.3. For the duration of the Bond, the Issuer shall ensure that neither the Issuer or a Material Subsidiary, without the Bond Trustee’s written consent, provides or maintains a pledge or any other form of security with a total value above NOK 250,000,000 (Norwegian Kroner two hundred and fifty million) or the equivalent in another currency in the Issuer’s or a Material Subsidiary’s assets as security for any of the Issuer’s or Material Subsidiary’s current or future loan- or guarantee commitments. However, this clause shall not limit the Issuer or a Material Subsidiary’s ability to:</p> <ul style="list-style-type: none"> (a) in connection with any trade of securities or financial instruments, provide customary security related to settlement of such trade, (b) provide customary security (retention of title etc.) in connection with delivery of goods and services on credit, and (c) maintain security attached to assets belonging to a company which is acquired or merged with the Issuer or a Material Subsidiary (in situations where the Issuer or a Material Subsidiary is the acquiring company), provided that the security is not established in connection with the acquisition and that the obligations secured thereunder are not increased, either in connection with the acquisition or at a later point in time. <p>A “Material Subsidiary” shall for the purposes of these Bond Terms mean any of the Issuer’s subsidiaries having assets with a combined book value that exceeds 7.5% of the book value of all assets of the Issuer on a consolidated basis or recorded operating revenue that exceeds 7.5% of the Issuer’s recorded operating revenue on a consolidated basis.</p> <p>Book value of assets and recorded operating revenues shall be determined on the basis of the Issuer’s latest consolidated and audited annual accounts and where consolidated numbers shall be included for subsidiaries which themselves are a group.</p> <p>If a Material Subsidiary is acquired or sold following the Issuer’s latest consolidated and audited annual accounts, this shall be included/deducted based on the</p>

⁴ NB: Unofficial translation for information purposes of the new proposed wording and the existing clauses. The English terms may not be identical to the wording used in their original Norwegian terms in the Bond Terms.

latest audited (consolidated) annual accounts for the relevant subsidiary.	latest audited (consolidated) annual accounts for the relevant subsidiary.
<p>4.7. Information covenants</p> <p>4.7.1 (i) annually in connection with the release of its annual report, and upon request, confirm to the Bond Trustee compliance with any covenants set forth in these Bond Terms</p> <p>4.7.1 (j) [to be deleted]</p>	<p>4.7. Information covenants</p> <p>4.7.1 (i) annually in connection with the release of its annual report, and upon request, confirm to the Bond Trustee compliance with any covenants set forth in these Bond Terms</p> <p>4.7.1 (j) each year, at the same time as the submission of the annual report, but no later than 1 June, send to the Bond Trustee a declaration from the Issuer's auditor stating that no pledges or security over assets have been made in violation of the provision in section</p>