

21 MAY 2026

STATNETT SF

€9,000,000,000

EURO-MEDIUM TERM NOTE PROGRAMME

AMENDED AND RESTATED TRUST DEED

CONTENTS

| Clause | Page |
|--|------|
| 1. Interpretation | 1 |
| 2. Amount of the Notes | 10 |
| 3. Issue and Constitution of Notes | 11 |
| 4. Covenant to Repay and to Pay Interest | 12 |
| 5. Forms and Issue of the Notes | 14 |
| 6. Stamp Duties | 17 |
| 7. Covenant to Observe Provisions of the Trust Deed and Schedules | 17 |
| 8. Enforcement Proceedings | 18 |
| 9. Application of Moneys Received by the Trustee | 19 |
| 10. Payment to Noteholders and Couponholders | 20 |
| 11. Production of Notes and Coupons | 20 |
| 12. Records of the VPS | 20 |
| 13. Authorised Investments | 20 |
| 14. Covenants by the Issuer | 21 |
| 15. Remuneration and Expenses of the Trustee | 24 |
| 16. Provisions Supplemental to the Trustee Acts in Favour of the Trustee | 26 |
| 17. Trustee's Duty of Care | 32 |
| 18. Waiver | 32 |
| 19. Competence of a Majority of Trustees | 32 |
| 20. Trustee may Enter into Other Transactions with the Issuer | 33 |
| 21. Modifications | 33 |
| 22. Appointment of Trustees | 34 |
| 23. Noteholders to be Treated as Holding all Coupons | 35 |
| 24. No notice to Couponholders | 35 |
| 25. Exchange Rate Indemnity | 36 |

| | |
|---|-----|
| 26. Notices..... | 36 |
| 27. Retirement of Trustees..... | 37 |
| 28. Only Trustee to Enforce..... | 38 |
| 29. Powers of the Trustee are Additional..... | 38 |
| 30. Rights of Third Parties..... | 38 |
| 31. Jurisdiction..... | 38 |
| 32. Counterparts..... | 40 |
| 33. Contractual Recognition of Bail-In..... | 40 |
| 34. Governing Law..... | 41 |
| Schedule 1 Form of Temporary Global Note..... | 42 |
| Schedule 2 Form of Permanent Global Note..... | 53 |
| Schedule 3 Form of Definitive Note..... | 59 |
| Schedule 4 Form of Registered Note..... | 63 |
| Schedule 5 Form of Coupon (Interest-Bearing, Fixed Rate)..... | 67 |
| Schedule 6 Form of Coupon (Interest Bearing, Floating Rate)..... | 69 |
| Schedule 7 Form of Talon..... | 71 |
| Schedule 8 Form of Receipt..... | 73 |
| Schedule 9 Terms and Conditions..... | 74 |
| Schedule 10 Form of Supplemental Deed increasing Programme Limit..... | 136 |
| Schedule 11 Provisions for Meetings of Holders of Notes..... | 137 |

THIS AMENDED AND RESTATED TRUST DEED is made on 21 May 2026 and with effect herefrom restates the trust deed dated 20 June 1997 (the "**Principal Trust Deed**") as most recently amended and restated on 28 May 2025 (the "**2025 Trust Deed**") in relation to any further issuance of Notes and any Notes issued on or after the date hereof shall be issued pursuant to the terms of this Amended and Restated Trust Deed.

BETWEEN:

- (1) **STATNETT SF**, a company incorporated under the laws of Norway whose principal office is at Nydalen Allé 33, PO Box 4904 Nydalen, N-0484 Oslo, Norway (the "**Issuer**"); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom (hereinafter called the "**Trustee**", which expression shall wherever the context so admits include such company and any other trustee or trustees for the time being of these presents).

WHEREAS:

- (A) The Issuer has authorised the establishment of a programme for the issuance of medium term notes (the "**Programme**") to be constituted in the manner hereinafter appearing.
- (B) The Issuer has duly authorised the issue of a maximum aggregate nominal amount of €9,000,000,000 (or such greater amount as shall be established pursuant to Clause 2.2 hereof) outstanding on any date of issue (or its equivalent in other currencies) of Notes outstanding at any one time under the Programme (the "**Programme Limit**").
- (C) Each issue will be represented by notes issued in bearer form, registered form, or by VPS Notes (as defined below) in uncertificated book entry form.
- (D) Pursuant to powers contained in their constitutional documents the Issuer has duly authorised the execution of this Amended and Restated Trust Deed as the principal instrument subject to which Notes (as defined below) may from time to time be issued by the Issuer and constituted.
- (E) The Trustee has agreed to act as trustee of these presents in relation to the Notes upon the terms and subject to the conditions hereinafter contained.
- (F) The parties hereto have agreed to make certain modifications to the 2025 Trust Deed as set out herein, including (but not limited to) increasing the Programme Limit from €5,000,000,000 to €9,000,000,000.

NOW THIS DEED WITNESSETH AND IT IS HEREBY DECLARED as follows:

1. **INTERPRETATION**

1.1 **Definitions**

In these presents, terms defined in the Conditions scheduled to this Amended and Restated Trust Deed shall have the same meanings (save where they are otherwise defined in these

presents) and unless there is something in the subject or context inconsistent therewith, the expressions following shall have the meanings hereinafter mentioned (that is to say):

"Amortised Face Amount" has the meaning specified in Condition 6.11.

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

"Authorised Signatory" means in relation to the Issuer, any director or any other person or persons notified to the Trustee by any director as being an Authorised Signatory pursuant to Clause 14(o).

"Banking Day" has the meaning specified in Condition 5.12.

"Bearer Note" means a Note issued in bearer form.

"Bearer Noteholders" means the persons who are for the time being holders of outstanding Bearer Notes.

"Certified Date" has the meaning specified in Clause 14(c).

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

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

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

"Code" means section 1471(b) of the U.S. Internal Revenue Code of 1986.

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

"Conditions" means, in relation to any Series of Notes, the terms and conditions applicable thereto, in the form or substantially in the form set out in the Ninth Schedule as the same may be completed by the Final Terms relating to such Series, and as the same may, from time to time, be completed in relation to any Notes which are not then issued by agreement between the Issuer and the Trustee and otherwise in accordance with these presents and any reference in these presents to a particular numbered Condition shall be construed in relation to such Series as a reference to the substantially corresponding Condition in the Conditions applicable to such Series.

"Contractual Currency" has the meaning specified in Clause 25.

"Couponholders" means the several persons who are for the time being holders of Coupons.

"**Coupons**" means the coupons (if any) appertaining to Bearer Notes or, as the context may require, a specific number thereof and includes any replacement coupons issued pursuant to the Conditions and, unless the context otherwise requires, includes the Talons, such Coupons being, if appertaining to a Fixed Rate Note, substantially in the form set out in the Fifth Schedule or, if appertaining to a Floating Rate Note, substantially in the form set out in the Sixth Schedule.

"**Dealer**" means any person or institution who agrees with the Issuer to subscribe for any Notes pursuant to the Dealer Agreement.

"**Dealer Agreement**" means the amended and restated dealer agreement dated 21 May 2026 between, *inter alia*, the Issuer and the Dealers (as specified therein), the terms of which (as further novated, amended, varied or supplemented from time to time with the prior written approval of the Trustee) are incorporated into any issue and subscription agreement relating to Notes reached between the Issuer and Dealer(s).

"**Definitive Note**" means a definitive Bearer Note issued or, as the case may be, required to be issued by the Issuer in exchange for a Temporary Global Note or a Permanent Global Note, such definitive Note being substantially in the form set out in the Third Schedule with such modifications as may be agreed between the Issuer, the Paying Agent, the Trustee and the relevant Dealer(s) and having (where so specified in the relevant Final Terms) Coupons or Receipts attached thereto on issue.

"**Disputes**" has the meaning specified in Clause 31.

"**EEA Regulated Market**" means a market which complies with the requirements set out in Article 4.1(21) of Directive 2014/65/EU of the European Parliament and the Council on markets in financial instruments.

"**euro**", "**EUR**" or "**€**" means the currency introduced at the start of the third stage of European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.

"**Euroclear**" means Euroclear Bank SA/NV

"**Euronext Dublin**" means the Regulated Market of the Irish Stock Exchange plc.

"**Euronext Dublin Official List**" means the official list of Euronext Dublin.

"**Event of Default**" means any of the events set out in Condition 7.1(a) to (j).

"**Extraordinary Resolution**" has the meaning set out in paragraph 30 of the Eleventh Schedule.

"**FATCA Withholding**" means any withholding or deduction pursuant to an agreement described in the Code or otherwise imposed pursuant to sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof.

"**Final Terms**" means the final terms document substantially in the form set out in the Dealer Agreement which will be completed at the time of the agreement to issue each

Tranche of Notes and which will constitute final terms for the purposes of Article 8 of the Prospectus Regulation.

"Fixed Rate Notes" means Notes on which interest is calculated at a fixed rate payable in arrears on such dates as are specified in the relevant Final Term.

"Floating Rate Notes" means Notes on which interest is calculated at a floating rate payable at intervals of such period of months as may be specified in the relevant Final Terms.

"ICSDs" means Clearstream, Luxembourg and Euroclear.

"Instalment Note" means a Note, the principal amount of which is repayable by instalments.

"Interest Rate" has the meaning specified in Condition 5.12.

"Issue Date" means, in respect of any Note, the date of issue and subscription thereof, being, in the case of any Note in the form of a Permanent Global Note or a Definitive Note, the same date as the date of issue of the Temporary Global Note which initially represented such Note.

"Material Subsidiary" has the meaning specified in Condition 7.3.

"Maturity Date" means, in respect of any Note, the date on which it is due to be redeemed in accordance with the provisions of Condition 6.1.

"Month" means calendar month.

"NFSA" means the Norwegian Financial Supervisory Authority (*Finanstilsynet*).

"Norway" means the Kingdom of Norway and **"Norwegian"** shall be construed accordingly.

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

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

"Note" means a note in bearer or registered form (in the case of bearer form with or without Coupons or Receipts attached), a CGN Temporary Global Note, a CGN Permanent Global Note, an NGN Temporary Global Note, an NGN Permanent Global Note or a VPS Note in each case in uncertificated book entry form with a minimum maturity of one month (**provided that** the minimum and/or the maximum maturity (as the case may be) shall comply with all applicable legal and regulatory requirements of the jurisdiction of the currency in which the relevant Notes are denominated) the actual maturity being specified in the relevant Final Terms issued or to be issued by the Issuer pursuant to the Dealer Agreement in or substantially in the form set out in the relevant Schedule, which shall in the case of Bearer Notes initially be represented by, and comprised in, a Temporary Global Note or, as the case may be, be represented by a Permanent Global Note and in the case of Registered Notes be represented by Registered Note Certificates. VPS Notes will not be

represented by any physical note or document of title, but instead entitlements to VPS Notes will be evidenced by the crediting of VPS Notes to accounts with the VPS. Any Temporary Global Note may (in accordance with the terms of such Temporary Global Note) be exchanged for Definitive Notes if so specified in the relevant Final Terms and otherwise for a Permanent Global Note which, in turn, may (in accordance with the terms of such Permanent Global Note) be exchanged for Definitive Notes. Any Permanent Global Note may (in accordance with the terms of such Permanent Global Note) be exchanged for Definitive Notes.

"Noteholders" means the several persons who are for the time being Bearer Noteholders and/or Registered Noteholders and in the case of VPS Notes, the person or entity evidenced as such by a book entry in the records of the VPS or other relevant Securities Depository, and expressions "Noteholders", "holder of Notes" and related expressions shall be construed accordingly.

"Notes in global form" means a Temporary Global Note or a Permanent Global Note.

"Oslo Stock Exchange" means the Regulated Market of Oslo Børs ASA.

"outstanding" means, in relation to the Notes, all the Notes other than:

- (a) those which have been redeemed or purchased and cancelled in accordance with these presents;
- (b) those in respect of which the date for redemption in full (including, but not limited to, the due date for payment of the final instalment in respect of an Instalment Note) in accordance with the provisions of these presents has occurred and the redemption moneys wherefor (including premium (if any) and all interest accrued thereon to such date for redemption) have been duly paid to the Trustee or the Paying Agent in the manner provided for in the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the relative Noteholders in accordance with Condition 14) and remain available for payment in accordance with the Conditions;
- (c) Bearer Notes which have been surrendered and exchanged for Registered Notes;
- (d) those in respect of which claims for payment have become void under Condition 10;
- (e) those mutilated or defaced Bearer Notes which have been surrendered or cancelled and in respect of which replacement Bearer Notes have been issued pursuant to Condition 12;
- (f) (for the purpose only of ascertaining the amount of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Bearer Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 12;
- (g) any Temporary Global Note to the extent that it has been exchanged for the relative Permanent Global Note or, as the case may be, the relative Definitive Notes or Registered Notes pursuant to its provisions; and

- (h) any Permanent Global Note to the extent that it has been exchanged for the relative Definitive Notes or Registered Notes pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders or any of them;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 8, Conditions 7 and 13 and the Eleventh Schedule;
- (iii) any discretion, power or authority, whether contained in these presents or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any of them; and
- (iv) the determination by the Trustee whether any matter is materially prejudicial to the interests of the Noteholders or any of them,

those Notes (if any) which are beneficially held by or held on behalf of the Issuer or any Subsidiary thereof, and not yet cancelled pursuant to Condition 6.10, shall be deemed not to remain outstanding.

"Outstanding Principal Amount" has the meaning specified in Condition 5.12.

"Participating Member State" means a member state of the European Community which adopts or has adopted the euro as its lawful currency in accordance with the Treaty.

"Paying Agency Agreement" means the amended and restated paying agency agreement made between the Issuer, the Trustee and the various Agents and Registrar named therein dated 21 May 2026 as the same may be amended, supplemented and/or varied from time to time and includes any other agreement the terms of which have been approved in advance in writing by the Trustee appointing further or other Paying Agent or appointing any other Paying Agent or other Registrar or modifying the terms of any such appointment.

"Paying Agent" means Citibank, N.A., London Branch or such other Paying Agent for Notes and Coupons of all or any Series as may from time to time have been appointed in respect thereof as such by the Issuer with the prior written approval of, and on terms previously approved in writing by, the Trustee and notice of whose appointment has been given to the Noteholders of such Series in accordance with Condition 14.

"Permanent Global Note" means a global note substantially in the form set out in the Second Schedule with such modifications (if any) as may be agreed between the Issuer, the Paying Agent, the Trustee and the relevant Dealer(s), comprising Bearer Notes of a single Tranche, issued or, as the case may require, to be issued by the Issuer pursuant to the Dealer Agreement and these presents in exchange for the whole or part of the Temporary Global Note issued in respect of the Bearer Notes of such Series.

"Potential Event of Default" means an event or circumstance which would with the giving of notice and/or lapse of time and/or the fulfilment of any other requirement provided for in Condition 7 become an Event of Default.

"Proceedings" has the meaning specified in Clause 31.

"Receipts" means the receipts (if any) appertaining to the Bearer Notes or, as the case may require, a specific number thereof and includes any replacement receipts issued pursuant to the Conditions such Receipts being substantially in the form set out in the Eighth Schedule.

"Redenomination Date" has the meaning specified in Clause 15.

"Registered Note" means a Note issued, or as the case may require, to be issued in registered form by the Issuer pursuant to the Dealer Agreement, such Registered Note being represented by a Registered Note Certificate.

"Registered Note Certificate" means a note certificate, representing Registered Notes, in or substantially in the form set out in the Fourth Schedule with such modification as may be agreed between the Issuer, the Registrar, the Trustee and the Dealers.

"Registered Noteholders" means the several persons in whose names for the time being a Registered Note is registered (or, in the case of joint holders, the first named thereof).

"Registrar" means Citibank, N.A., London Branch at its office at 6th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB or such other Registrar for Registered Notes of all or any series as may for the time being have been appointed as such by the Issuer with the prior written approval of, and on terms previously approved by, the Trustee in writing and notice of whose appointment has been given to Noteholders of such Series in accordance with Condition 14.

"repay" shall include **"redeem"** and *vice versa* and **"repaid"** **"repayable"** and **"repayment"** and **"redeemed"** **"redeemable"** and **"redemption"** shall be construed accordingly.

"Securities Depository" means a securities depository approved or acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012) which unless otherwise specified in the Final Terms will be the VPS.

"Series" means all Notes which are denominated in the same currency and which have the same Maturity Date and Interest Rate (both as indicated in the relevant Final Terms), if any, and interest payment dates (if any) and the terms of which (save for the Issue Date, denomination and the issue price (all as indicated in the relevant Final Terms)) are otherwise identical (including listing) and the expressions **"Notes of the relevant Series"**, **"holders of Notes of the relevant Series"** and kindred expressions shall be construed accordingly.

"State Enterprise Act" means Act No. 9 of 10 April 2025 of the Kingdom of Norway relating to State Owned Enterprises, as amended.

"Subsidiary" has the meaning specified in Condition 7.4.

"**Talon**" means a bearer talon for further Coupons in the form set out in the Seventh Schedule and includes any replacement talon issued pursuant to Condition 12.

"**Temporary Global Note**" means a global note substantially in the form set out in the First Schedule with such modifications (if any) as may be agreed between the Issuer, the Paying Agent, the Trustee and the relevant Dealer(s), comprising Bearer Notes of a single Tranche issued by the Issuer pursuant to the Dealer Agreement or any other agreement and this Amended and Restated Trust Deed.

"**these presents**" means this Amended and Restated Trust Deed and the Schedules (as from time to time modified in accordance with the provisions herein contained) and includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto.

"**Tranche**" means all Notes of the same Series with the same Issue Date.

"**Treaty**" means the Treaty establishing the European Community, as amended.

"**Trust Corporation**" means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any comparable legislation applicable to a trustee in any jurisdiction to act as a custodian trustee.

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

"**VPS**" means *Verdipapirsentralen ASA (trading as Euronext Securities Oslo)*, the Norwegian Central Securities Depository.

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

"**VPS Note**" means a Note issued in uncertificated book entry form registered in accordance with section 3-1 of the Norwegian Securities Depository Act of 15 March 2019 no. 6 in a Securities Depository approved or acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012), which unless otherwise specified in the Final Terms will be the VPS, legal title thereto being evidenced by book entries in the VPS or other relevant Securities Depository.

1.2 Construction of Certain References

- (a) **Number and Gender References:** In these presents where the context so permits
- (i) words importing the singular number only shall include the plural number and *vice versa*;
 - (ii) words importing the masculine gender shall include the feminine gender and *vice versa*; and
 - (iii) words importing persons shall include firms and corporations.

- (b) **Clauses and Schedule References and Conditions:** References in these presents to Schedules, Clauses, sub-clauses, paragraphs and Conditions shall be construed as references to the Schedules to this Amended and Restated Trust Deed and to the Clauses, sub-clauses, paragraphs and Conditions of this Amended and Restated Trust Deed.
- (c) **References to Principal etc:** References in these presents to principal, redemption amount, premium, purchase money and/or interest in respect of the Notes or to any moneys payable by the Issuer under these presents or under the Notes shall be deemed to include a reference to any additional amounts which may be payable under the Conditions and under any undertaking or covenant given pursuant to Clause 14(p) hereof.
- (d) **Value Added Tax References:** References in these presents to costs, charges and expenses shall include any Value Added Tax or similar tax charged or chargeable in respect thereof.
- (e) **Statutory References:** All references in these presents to any provisions of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such re-enactment.
- (f) **Words or Expressions bearing the same meaning as in the Companies Act 2006:** Unless the context otherwise requires words or expressions contained in these presents shall bear the same meanings as in the Companies Act 2006 of Great Britain.
- (g) **References to Solvency Proceedings:** Any reference in these presents and the Conditions to the bankruptcy, winding up, liquidation or sequestration of the Issuer shall be deemed to refer to any analogous proceedings or procedure or process under the laws of any applicable jurisdiction.
- (h) **Records:** any reference to the records of an ICSD shall be to the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

1.3 **Headings**

The headings are inserted herein only for convenience and shall not affect the construction hereof.

1.4 **Amendments to the 2025 Trust Deed**

The parties hereto expressly agree that the 2025 Trust Deed, with effect from and including the date of this Amended and Restated Trust Deed, shall be amended and restated on the terms of this Amended and Restated Trust Deed in relation to any further issuance of Notes and any Notes issued on or after the date of this Amended and Restated Trust Deed (subject to paragraph (b) below) shall be issued pursuant to the terms of this Amended and Restated Trust Deed.

Save:

- (a) in relation to all Series of Notes issued during the period up to and including the day last preceding the date of this Amended and Restated Trust Deed;
- (b) in relation to any Notes issued on or after the date of this Amended and Restated Trust Deed so as to be consolidated and form a single Series with the Notes of any Series issued during the period up to and including the day last preceding the date of this Amended and Restated Trust Deed; and
- (c) for the purpose (where necessary) of construing the provisions of this Amended and Restated Trust Deed,

with effect on and from the date of this Amended and Restated Trust Deed:

- (i) the Principal Trust Deed (as previously modified and restated) is further modified and restated in such manner as would result in the Principal Trust Deed as so further modified and restated being in the form set out in this Amended and Restated Trust Deed; and
- (ii) the provisions of the Principal Trust Deed (as previously modified and restated) insofar as the same still have effect shall cease to have effect and in lieu thereof the provisions of the Principal Trust Deed as so further modified and restated (and being in the form set out in this Amended and Restated Trust Deed) shall have effect.

2. **AMOUNT OF THE NOTES**

2.1 **Programme Limit**

The Notes will be issued in Series in an aggregate nominal amount from time to time outstanding which shall not exceed €9,000,000,000 or such greater amount as shall be established pursuant to Clause 2.2, and for this purpose:

- (i) each Note denominated in a currency other than euros shall be converted into euros using the spot rate of exchange for the purchase of the relevant currency against payment of euros being quoted by the Paying Agent on the date on which the agreement for the issuance of such Note was made;
- (ii) the principal amount of each non-interest bearing Note with a zero coupon and other Notes issued at a discount shall be calculated by reference to the face amount of such Note; and
- (iii) the currency in which any Notes are payable, if different from the currency of their denomination, shall be disregarded,

and otherwise, subject to these presents, to such provisions and on such terms and conditions and at such time or times as the Issuer shall determine and the Trustee shall not be responsible for such conversion or the receipt or application of the proceeds of issue by the Issuer.

Notwithstanding the foregoing, if the Issuer shall at any time have issued notes in excess of the aggregate nominal amount referred to above, such Notes and any related Coupons or Receipts shall be Notes (or Coupons, as the case may be) for the purposes of these presents.

2.2 **Increase in Programme Limit**

The amount specified in Clause 2.1 may be increased from time to time by a Deed expressed to be supplemental hereto executed by the Issuer and the Trustee substantially in the form set out in the Tenth Schedule.

3. **ISSUE AND CONSTITUTION OF NOTES**

3.1 **Issue**

By not later than 2.00 p.m. (London time) on the third or, in the case of (b) below, second Banking Day prior to each proposed Issue Date, the Issuer shall:

- (a) notify the Trustee in writing of the Notes of the relevant Tranche proposed to be issued on such Issue Date;
- (b) provide the Trustee with a copy of the relevant Final Terms (executed by the Issuer) for the approval of the Trustee; and
- (c) shall require the Paying Agent to notify the Trustee in writing without delay of the Issue Date of each Temporary Global Note or Permanent Global Note and the nominal amount of the Notes of the relevant Tranche represented thereby and, where different, the principal amount thereof.

Forthwith upon approval by the Trustee of the relevant Final Terms and the issue of, and full payment for the relevant Temporary Global Note(s) or, as the case may be, the relevant Permanent Global Note(s), the Notes of the Tranche to which it or they relate(s) shall become constituted by these presents without further formality.

3.2 **Legal Opinions**

The Issuer shall procure that legal opinions from their current legal advisers shall be delivered to the Trustee:

- (a) on such occasion as the Trustee reasonably requests;
- (b) on any occasion on which the Dealers receive legal opinions in accordance with the Dealer Agreement and such legal opinions shall also be addressed to, and expressed to be for the benefit of, the Trustee.

If the Trustee is not satisfied with any opinion delivered to it pursuant to this Clause 3.2 the Trustee may direct by notice in writing to the Issuer that no further Notes may be constituted under these presents whereupon no further Notes shall be so constituted until such time as the Trustee has certified that it is satisfied that further Notes may be constituted under the Programme.

4. COVENANT TO REPAY AND TO PAY INTEREST

4.1 Covenant to Pay

The Issuer covenants with the Trustee that it will,

- (a) **Principal:** as and when the Notes of any Series or any of them become due to be redeemed or any principal or redemption amount on the Notes of any Series or any of them becomes due to be repaid in accordance with the Conditions, unconditionally pay or procure to be paid to or to the order of the Trustee in immediately available funds and/or same day funds in the relevant currency the principal amount (or instalment thereof) or, as the case may be, redemption amount of the Notes of such Series becoming due for redemption or repayment on that date; and
- (b) **Interest:** (where such Notes bear interest and subject to the provisions of the Conditions) until all such payments (as well after as before any judgment or other order of any court of competent jurisdiction) are duly made, unconditionally pay, or procure to be paid, to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount (or such other amount as may be specified in the relevant Final Terms or, in the case of Instalment Notes, on each instalment of principal) of the Notes of such Series outstanding from time to time in the relevant currency at the rate calculated from time to time in accordance with and at the times provided in the Conditions,

provided that

- (i) every payment of principal, redemption amount or interest in respect of such Notes made in the manner provided in the Paying Agency Agreement and/or the Terms and Conditions to the Paying Agent, the Registrar, or (as the case may be) the accounts of the relevant Noteholders in accordance with the conditions and the rules and regulations from time to time governing the relevant Securities Depository shall be satisfaction *pro tanto* of the covenant by the Issuer contained in this Clause 4.1 except to the extent that the subsequent payment thereof to the holders of the Notes and Coupons of such Series (as the case may be) in accordance with the Conditions is not made;
- (ii) if any payment of principal, redemption amount or interest in respect of the Notes of such Series is made after the due date, payment shall be deemed not to have been made until the full amount due has been received by the Trustee and notice to that effect has been given to the holders of Notes of such Series in accordance with Condition 14;
- (iii) in any case where interest on the Notes of such Series falls to be paid in respect of a period of less than a full year interest will be calculated on the basis specified in the Conditions; and
- (iv) in any case where payment of the whole or any part of the principal amount (or instalment thereof) or redemption amount due in respect of any Note

of such Series is improperly withheld or refused upon due presentation or surrender of such Note or default is otherwise made in the payment thereof, interest shall continue (or begin, as the case may be) to accrue thereon (at the rate then applicable to the principal amount of the Notes or such other rate as may be specified in the relevant Final Terms and as well after as before any demand or judgment) until the date on which, upon (except in the case of any payment where presentation and/or surrender of the relevant Note or Registered Note Certificate is not required as a precondition of payment) due presentation of the relevant Note or Registered Note Certificate, the relevant payment is made or, if earlier (except in the case of any payment where presentation and/or surrender of the relevant Note is not required as a precondition of payment), the third day after the date on which, the Paying Agent or Registrar or, as the case may be, the Trustee having received the funds required to make such payment, notice is given to the holders of the Notes of such Series in accordance with Condition 14 that the full amount payable in respect of such principal amount (or instalment thereof) or redemption amount is available for collection by the Holders of Notes of such Series.

This covenant shall only have effect each time the Notes are issued and outstanding where the Trustee shall hold the benefit of this covenant and the other covenants of the Issuer under this Amended and Restated Trust Deed on trust for itself, the Noteholders and the Couponholders according to its and their respective interests.

4.2 **Agents to Act as Agents of the Trustee in Certain Circumstances**

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

- (a) by notice in writing to the Issuer, the Paying Agent and the Registrar require the Paying Agent and the Registrar or any of them:
 - (i) to act thereafter as Paying Agent and Registrar respectively of the Trustee under the terms of these presents *mutatis mutandis* on the terms provided in the Paying Agency Agreement (save that the Trustee's liability under any provisions thereof for the indemnification of the Paying Agent and the Registrar shall be limited to amounts for the time being held by the Trustee on the trusts of these presents in relation to the Notes of the relevant Series which are available to the Trustee for such purpose) and thereafter to hold all such Notes and the relative Coupons and Receipts (if any) and all sums, documents and records held by them in respect of such Notes, Receipts and Coupons (if any) on behalf of the Trustee; and/or
 - (ii) to deliver up all Notes, Registered Note Certificates, Receipts and Coupons (if any) of such Series and all sums, documents and records held by them in respect of such Notes, Receipts and Coupons (if any) to the Trustee or as the Trustee shall direct in such notice;
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes of the relevant Series and any Receipts and Coupons

appertaining thereto to or to the order of the Trustee and not to the Paying Agent or the Registrar and with effect from the issue of any such notice until such notice is withdrawn, the proviso (A) to Clause 4.1 and (so far as it concerns payments by the Issuer) Clause 10 shall cease to have effect.

4.3 **Rate of Interest after Default**

If any Series of Floating Rate Notes becomes immediately due and repayable pursuant to Condition 7, the rate of interest and interest amounts in respect of them shall continue to be calculated in accordance with the Conditions until all such Floating Rate Notes of such Series shall have been repaid, except that the rates of interest and interest amounts need not be notified in accordance with the Conditions.

4.4 **Payments**

All payments in respect of, under and in connection with these presents and the Notes and Coupons (if any) of any Series shall be made to the relevant Noteholders and Couponholders in the relevant currency as specified in the applicable Final Terms.

4.5 **Further Issues**

The Issuer may, from time to time without the consent of the Noteholders of any Series, create and issue further Notes having the same terms and conditions as the Notes of such Series ranking *pari passu* in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single Series with any previously existing Series of Notes.

4.6 **Separate Series**

The Notes of each Series shall form a separate Series and accordingly, unless for any purpose the Trustee at its absolute discretion shall otherwise determine, all the provisions of these presents shall apply separately to the Notes of each Series and, in these presents, the expressions "**Notes**", "**Noteholders**", "**Coupons**" and "**Couponholders**" shall be construed accordingly.

5. **FORMS AND ISSUE OF THE NOTES**

5.1 **Forms and Issue of the Bearer Notes**

- (a) The Notes of each Tranche will, and each Tranche of Notes which could ultimately include Registered Notes may, be represented on issue by a Temporary Global Note or Permanent Global Note. Each Temporary Global Note, shall be exchangeable for:
 - (i) a Permanent Global Note, or
 - (ii) if the relevant Final Terms so specifies, Definitive Notes having, if so specified in the relevant Final Terms, Coupons or Receipts attached and/or (in the case of a Series comprising both Bearer and Registered Notes) Registered Notes,

all as set out in such Temporary Global Note.

- (b) Each Permanent Global Note shall be exchangeable, in accordance with its terms, for Definitive Notes having, if so specified in the relevant Final Terms, Coupons or Receipts attached and/or (in the case of a Series comprising both Bearer and Registered Notes) Registered Notes,

all as set out in such Permanent Global Note.

- (c) All Notes in global form shall be executed manually or in facsimile by the Issuer by one Authorised Signatory or shall be a duplicate of the relevant master Note in global form supplied by the Issuer under the provisions of the Paying Agency Agreement and authenticated manually by or on behalf of the Paying Agent and delivered to a depository or a common depository for Euroclear and Clearstream, Luxembourg or any other relevant clearing system in accordance with the provisions of the Paying Agency Agreement.

All Definitive Notes shall be security printed in accordance with the requirements of (i) Euronext Dublin, (ii) the NFSA and/or the Oslo Stock Exchange and (iii) any other regulatory requirements from time to time, shall be serially numbered and shall, if interest bearing, have attached thereto Coupons or, if so specified in the relevant Final Terms, have endorsed thereon a grid for recording the payment of interest and shall, in the case of Instalment Notes, have Receipts attached thereto or, if so specified in the Relevant Final Terms, have endorsed thereon a grid for recording the payment of instalments of principal.

The Notes in global form, the Definitive Notes and the relative Coupons shall be in bearer form and shall have endorsed thereon, attached thereto or incorporated by reference therein the Conditions. Title to the Notes in global form, the Definitive Notes and the relative Coupons shall pass by delivery.

5.2 Form and Issue of the Registered Notes

- (a) The Registered Notes of each Series will, subject to the provisions of Clause 5.1, at all times be represented by Registered Note Certificates **provided that** on the exchange of Notes in global form for Registered Notes, such series of Registered Notes shall at all times thereafter be represented by Registered Note Certificates.
- (b) All Registered Note Certificates shall be prepared, completed and delivered to such person or persons as is or are nominated in the relevant Final Terms or, in the absence of such nomination, in accordance with the delivery instructions of the relevant Dealers.
- (c) All Registered Note Certificates shall be printed in accordance with the requirements of (i) Euronext Dublin, and (ii) the NFSA and/or the Oslo Stock Exchange and any other regulatory requirements from time to time and have endorsed thereon, attached thereto or incorporated by reference therein the Conditions. The Registered Note Certificates shall be in registered form and shall be serially numbered. Title to the Registered Notes shall pass in accordance with Condition 2.

5.3 **Form of the VPS Notes**

The VPS Notes shall be in uncertificated book entry form issued pursuant to this Trust Deed and held through the VPS. No Notes in global form or Definitive Notes will be issued in respect of VPS Notes.

5.4 **Title to and Issue of the VPS Notes**

Legal title to the VPS Notes shall be evidenced by book entries in the records of the VPS. Legal title to the VPS Notes will pass by registration in the VPS or by registration in subregisters held by nominees between the direct and indirect accountholders of the VPS pursuant to the Norwegian Securities Depository Act (no. 64 of 15 March 2019) as amended from time to time (the "**Securities Depository Act**"). Where a nominee is so evidenced, it shall be treated by the Issuer as the holder of the relevant VPS Note.

5.5 **Notes in Clearing Systems**

The Trustee and the Issuer may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof any certificate, letter of confirmation or other document issued on behalf of any ICSD or any form of record made by any of them or such other evidence and/or information and/or certification as it shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Note and if the Trustee or the Issuer does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned for all purposes. Any such certificate may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID and/or Easy-Way System or Clearstream, Luxembourg's Cedcom system and/or Creation Online and/or Xact Web Portal system) in accordance with its usual procedures and in which the holder of a particular nominal amount of Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

5.6 **Execution of the Notes**

- (a) The Definitive Notes and Coupons (if any) and the Registered Note Certificates shall be executed manually or in facsimile by an Authorised Signatory of the Issuer. The Issuer may use on any Definitive Note or any Coupon or Registered Note Certificate, facsimile signatures of Authorised Signatories notwithstanding the fact that when such Definitive Note or any Coupon or Registered Note Certificate shall be delivered any such person shall have ceased to be an Authorised Signatory **provided that** he was an Authorised Signatory at the date on which such Note (or, in the case of a Coupon, the Note to which such Coupon appertains) is expressed to be issued and the Definitive Note or Coupon or Registered Note Certificate so executed (and in the case of the Definitive Notes or Registered Note Certificates authenticated) and issued shall be valid and binding obligations of the Issuer.

- (b) The master Temporary Global Note and the master Permanent Global Note for the Issuer shall be executed manually by or on behalf of the Issuer in accordance with Clause 5.1. The Issuer may adopt and use the signature of any person who, at the date of signing a master Temporary Global Note or master Permanent Global Note, is an Authorised Signatory for such purpose of the Issuer notwithstanding that such person may for any reason (including death) have ceased to be such an Authorised Signatory at the time of the creation and issue of the relevant Tranche or the issue and delivery of the relevant Notes.

5.7 **Authentication of the Notes**

The Issuer shall procure that prior to their issue and delivery, the Notes in global form and the Definitive Notes shall be authenticated manually by an authorised signatory on behalf of the Paying Agent and, if applicable, will be effectuated manually by or on behalf of the Common Safekeeper and the Registered Note Certificate shall be authenticated manually by an authorised signatory on behalf of the Registrar. Notes in global form and Definitive Notes and Registered Note Certificates, as the case may be, shall not be valid for any purpose unless and until so authenticated and, if applicable duly effectuated and any Coupons appertaining to the relevant Definitive Notes shall not be valid for any purpose unless and until such Definitive Notes to which they appertain shall have been authenticated but, subject thereto, Notes in global form, Definitive Notes and Coupons and Registered Note Certificates so executed, duly authenticated and, if applicable duly effectuated shall be binding and valid obligations of the Issuer.

6. **STAMP DUTIES**

The Issuer will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (including any interest and penalties thereon or in connection therewith) which may become payable in Belgium, Luxembourg, the United Kingdom and Norway on (i) the constitution and issue of the Notes and Coupons or Receipts, (ii) the initial delivery of the Registered Note Certificates, (iii) any action taken by the Trustee (or any Noteholder or Couponholder where permitted under these presents so to do) to enforce the provisions of the Notes or these presents and (iv) the execution and delivery of this Amended and Restated Trust Deed. If the Trustee (or any Noteholder or Couponholder where permitted under these presents so to do) shall take any proceedings against the Issuer in any other jurisdiction and if for the purpose of any such proceedings these presents or any Notes are taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Issuer will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

7. **COVENANT TO OBSERVE PROVISIONS OF THE TRUST DEED AND SCHEDULES**

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

The Issuer covenants with the Trustee to comply with those provisions of these presents which are expressed to be binding on it and to perform and observe the same. The Notes and Coupons shall be held subject to the provisions contained in these presents, all of which shall be binding upon the Issuer and the Noteholders and all persons claiming through or under them respectively. The Trustee shall itself be entitled to enforce the obligations of the Issuer under the Notes, the Coupons and the Conditions as if the same

were set out and contained in these presents which shall be read and construed as one document with the Notes.

7.2 **The Schedules**

The provisions contained in the Schedules shall have full effect in the like manner as if the same had been incorporated herein.

8. **ENFORCEMENT PROCEEDINGS**

8.1 **Enforcement of Payments**

At any time after the Notes of any Series shall have become due and payable, the Trustee (or, where entitled under Clause 8.2 to do so, any Noteholder or, where applicable, Couponholder) may, at its discretion and without further notice, institute such proceedings against the Issuer to enforce repayment of the Notes together with accrued interest (if any) and to enforce the provisions of these presents.

8.2 **Trustee not Bound to Enforce**

The Trustee shall not be bound to take any proceedings as referred to in Clause 8.1 unless

- (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by the Noteholder or Noteholders representing not less than twenty-five per cent. of the Outstanding Principal Amount or Amortised Face Amount in aggregate of the Notes of the relevant Series then outstanding and
- (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all proceedings, claims and demands to which it may thereby become liable and all costs, charges, liabilities and expenses which may be incurred by it in connection therewith, including the cost of its managements' time and/or other internal resources, calculated using its normal hourly rates in force from time to time.
- (c) No Noteholder shall be entitled to take any of the actions referred to in Clause 8.1 except that if the Trustee, having become bound to take such action, fails to do so within a reasonable period and such failure shall be continuing, then any Noteholder of the relevant Series of Notes may, on giving an indemnity and/or security satisfactory to the Trustee, in the name of the Trustee (but not otherwise), himself take such action to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do.

8.3 **Institution of Legal Proceedings**

Should the Trustee (or any Noteholder or Couponholder where entitled under these presents so to do) institute any legal proceedings against the Issuer under these presents or under the Notes:

- (a) proof therein that as regards any specified Note of a Series the Issuer has made default in paying any principal, redemption amount, premium and/or, where the same is not paid (where required by the relevant Final Terms) in respect of the VPS

Notes or against presentation of a Bearer Note or Registered Note Certificate or, as the case may be Coupon, interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer has made like default as regards all other Notes of such Series in respect of which a corresponding payment is then due; and

- (b) proof therein that as regards any specified Coupon appertaining to a Bearer Note of a Series the Issuer has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the Issuer has made like default as regards all other Coupons appertaining to such Notes of such Series in respect of which a corresponding payment is then due.

9. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

9.1 Priority of Payments

All amounts received by the Trustee in respect of the Notes or Coupons (if applicable) of any Series or amounts payable under these presents will, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them (subject to Clause 9.3):

- (a) first, in payment or providing for the payment or satisfaction of the costs, charges, expenses and liabilities incurred by the Trustee in or about the preparation and execution of the trusts of these presents (including remuneration of the Trustee and all other sums due to the Trustee under Clause 14);
- (b) secondly, in or towards payment *pari passu* and rateably of all amounts owing in respect of the Notes or Coupons of the relevant Series **provided that** where Notes of more than one Series have become so due and payable, such monies shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where such moneys are paid in respect of a specific Series or several specific Series, in which event such moneys shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and
- (c) thirdly, in payment of the balance (if any) to the Issuer,

and without prejudice to the provisions of this Clause 9.1, if the Trustee shall hold any moneys which represent principal, redemption amount, premium or interest in respect of Notes or Coupons which have become void under Condition 10, the Trustee shall hold the same on the above trusts.

9.2 Apportionments

If more than one Series of Notes has become due and payable, the Trustee shall apportion between the relevant Noteholders the payment of the costs, charges, expenses and liabilities referred to in paragraph (a) of Clause 9.1 out of moneys received and held upon trust by the Trustee as aforesaid, in such manner and in such amounts as it shall, in its absolute discretion, consider appropriate.

9.3 **Accumulation**

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

10. **PAYMENT TO NOTEHOLDERS AND COUPONHOLDERS**

Subject to Clause 4.2, any payment to be made in respect of the Notes or the Coupons by the Issuer or the Trustee may be made in the manner provided in the Conditions and any payment so made shall (subject to Clause 4.2) be a good discharge, *pro tanto*, to the Issuer or the Trustee, as the case may be. Any payment in full of interest made in respect of a Coupon in the manner aforesaid shall extinguish any claim of a Noteholder which may arise directly or indirectly in respect of such interest.

11. **PRODUCTION OF NOTES AND COUPONS**

Subject to the provisions of the Paying Agency Agreement, upon any payment under Clause 9 of principal, redemption amount, premium or interest, the Bearer Note, Registered Note Certificate, Coupon or Receipt in respect of which such payment is made shall be produced to the Trustee or the Paying Agent by or through whom such payment is made unless the Trustee determines to dispense in any particular case with the production of a Bearer Note, Registered Note Certificate, Receipt or Coupon upon such indemnity being given as it shall think sufficient and the Trustee or such Paying Agent shall cause such Bearer Note, Registered Note Certificate, Receipt or Coupon to be surrendered or shall cancel or procure the same to be cancelled and shall certify or procure the certification of such cancellation to the Issuer and, if applicable, the Trustee.

12. **RECORDS OF THE VPS**

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

13. **AUTHORISED INVESTMENTS**

Any moneys which under the trusts of these presents ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by English law for the investment by trustees of trust moneys or in any other investments, whether similar to those aforesaid or not, which

may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee with such bank (including the Trustee, if a banker, or any subsidiary or holding company of the Trustee) and in such currency as the Trustee may think fit and the Trustee may at any time vary or transfer any of such investments for or into other such investments and shall not be responsible for any loss occasioned by reason of any such investments or such deposit whether by depreciation in value, fluctuation in exchange rates or otherwise.

14. **COVENANTS BY THE ISSUER**

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

- (a) *Books of account:* at all times keep and procure that all its Subsidiaries keep such books of account as may be necessary to comply with all applicable laws and so as to enable the financial statements of the Issuer to be prepared and allow the Trustee and any person appointed by it free access to the same at all reasonable times during normal business hours and to discuss the same with responsible officers of the Issuer;
- (b) *Event of Default:* give notice in writing to the Trustee forthwith upon becoming aware of any Event of Default or Potential Event of Default and without waiting for the Trustee to take any further action;
- (c) *Certificate of Directors:* provide to the Trustee within 10 days of any request by the Trustee and at the time of the despatch to the Trustee of its annual balance sheet and profit and loss account and in any event not later than 150 days after the end of its financial year a certificate, signed by two directors of the Issuer certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") the Issuer has complied with its obligations under these presents (or, if such is not the case, giving details of the circumstances of such non-compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of these presents) any Event of Default or Potential Event of Default or (if such is not the case) specifying the same;
- (d) *Financial Statements and information relating to Material Subsidiaries:*
 - (i) send to the Trustee and to the Paying Agent in English as soon as practicable after their date of publication and in the case of annual financial statements (which shall be consolidated) in any event not more than 150 days after the end of each financial year, two copies of the Issuer's balance sheet, profit and loss account and report and of every balance sheet, profit and loss account, report or other notice, statement or circular issued to the members or holders of debentures or creditors (or any class of them) of the Issuer in their capacity as such at the time of the actual issue or publication thereof and procure that the same are made available for inspection by Noteholders and Couponholders at the specified offices of the Paying Agent as soon as practicable thereafter;

- (ii) ensure that such accounts are prepared as may be necessary to determine which Subsidiaries are Material Subsidiaries and procure that the Auditors prepare and deliver to the Trustee at the time of issue of every audited consolidated balance sheet of the Issuer and at any other time upon the request of the Trustee a certificate or report specifying the Material Subsidiaries at the date of such balance sheet or request;
 - (iii) give to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Material Subsidiary or after any transfer is made to any Subsidiary which thereby becomes a Material Subsidiary, a certificate by the Auditors to such effect;
- (e) *Information*: so far as permitted by applicable law, at all times give to the Trustee such information as it properly requires for the performance of its functions;
- (f) *Notes held by Issuer*: in order to enable the Trustee to ascertain the amount of Notes of each Series for the time being outstanding (other than for the purpose of ascertaining the amount of Notes of each Series for the time being outstanding for the purpose of the Programme Limit), deliver to the Trustee forthwith after being so requested in writing by the Trustee a certificate in writing signed by any two Authorised Signatories setting out the total numbers and aggregate nominal amount of Notes of each Series which up to and including the date of such certificate have been purchased by or for the account of the Issuer or any Subsidiary, the aggregate nominal amount of Notes of each Series which are held beneficially at such date by the Issuer or any Subsidiary and the aggregate nominal amount of Notes of each Series purchased which have been cancelled;
- (g) *Certificate of Authorised Signatories*: deliver to the Trustee forthwith after each issue of Notes and after being so requested in writing by the Trustee a certificate in writing signed by any two Authorised Signatories setting out in the case of such issue the aggregate nominal amount of such Notes (both in the currency of denomination and in euro terms (determined in accordance with Clause 2.1) and, in any case, the aggregate nominal amount outstanding in euro terms (determined in accordance with Clause 2.1) of Notes then outstanding under the Programme;
- (h) *Execution of Further Documents*: so far as permitted by applicable law, at all times execute all such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to the terms and conditions of these presents;
- (i) *Notices to Noteholders*: send or procure to be sent to the Trustee not less than three Banking Days prior to the date of publication, for the Trustee's approval, one copy of each notice to be given to the Noteholders in accordance with the Conditions and, upon publication, send to the Trustee two copies of such notice (such approval, unless so expressed, not to constitute approval of such notice for the purpose of Section 21 of the Financial Services and Markets Act 2000);
- (j) *Notification of Non-Payment*: use its best endeavours to procure that the Paying Agent or the Registrar notifies the Trustee forthwith in the event that it does not,

on or before the due date for any payment in respect of the Notes or any of them or any of the Coupons, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes or Coupons;

- (k) *Notification of Late Payment:* in the event of the unconditional payment to the Paying Agent or the Registrar or the Trustee of any sum due in respect of principal, premium (if any) and/or interest on the Notes or any of them or any of the Coupons being made after the due date for payment thereof, forthwith give notice to the Noteholders that such payment has been made;
- (l) *Notification of Redemption or Repayment:* not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of any Note, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions;
- (m) *Obligations of Paying Agent, Registrar and Dealers:* observe and comply with its obligations, and use all reasonable endeavours to procure that the Paying Agent and the Registrar and Dealers observe and comply with all their obligations, under the Paying Agency Agreement and Dealer Agreement and, in the case of the Dealer Agreement only, promptly provide the Trustee with copies of all supplements and/or amendments and/or restatements of the Dealer Agreement;
- (n) *Notice of appointment, resignation or removal of Paying Agent or Registrar:* give not less than 14 days' prior notice to the Noteholders of any appointment, resignation or removal of a Paying Agent or Registrar or change in any Paying Agent's or Registrar's specified office in accordance with the Conditions;
- (o) *Authorised Signatories:* upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee a list of the Authorised Signatories of the Issuer together with certified specimen signatures of the same;
- (p) *Change of taxing jurisdiction:* if while any of the Notes remains outstanding the Issuer shall become subject generally to the taxing jurisdiction of any territory or any authority or political sub-division therein or thereof having power to tax other than or in addition to Norway or any political sub-division thereof or any authority therein or thereof having power to tax, unless the Trustee otherwise agrees, give to the Trustee notice forthwith upon becoming aware thereof and, as soon as practicable thereafter, an undertaking or covenant in form and substance and manner satisfactory to the Trustee in terms corresponding to the Condition 8 with the substitution of (or, as the case may be, addition to) references to that other or additional territory or any authority or political sub-division therein or thereof having power to tax to whose taxing jurisdiction the Issuer shall have become subject as aforesaid for or to the references therein to Norway or any authority or political sub-division therein or thereof having power to tax;
- (q) *Listing:* furnish or cause to be furnished from time to time any and all documents, instructions, information and undertakings that may be necessary in order to obtain the admission to listing of the Notes (i) on the Euronext Dublin Official List and admission to trading on Euronext Dublin; (ii) and admission to trading on the Oslo Stock Exchange; and (iii) the listing of the Notes on or such other stock exchange(s)

(with the prior written approval of the Trustee), as the case may be, and use its reasonable endeavours to maintain such listing so long as any of the Notes remains outstanding **provided always that** if the Issuer is unable to maintain such listing having used its reasonable endeavours or if the maintenance of such listing becomes in the opinion of the Issuer unduly onerous on the Issuer the Issuer may, in each case with the prior written approval of the Trustee (such approval not to be unreasonably withheld or delayed), procure the listing of the Notes on some other stock exchange or exchanges acceptable to the Trustee and the provisions of this paragraph shall be deemed to apply to such new listing.

- (r) *VPS Notes*: use its best endeavours to procure that any account manager appointed by the Issuer (the "**Account Manager**") and the VPS provide to the Trustee such information as it may require and distribute notices to the Noteholders on behalf of the Trustee.
- (s) *FATCA*: Upon written request, provide the Trustee with information that it is reasonably able to provide about the source and character for U.S. Federal Tax purposes of any payment made by it pursuant to those presents so as to enable the Trustee to determine whether and in what amount the Trustee is obliged to make withholding or deduction pursuant to the Code or otherwise imposed pursuant to FATCA Withholding.

15. **REMUNERATION AND EXPENSES OF THE TRUSTEE**

- (a) The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of these presents, such remuneration to be paid on such dates and at such rate as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Noteholders and Couponholders) up to and including the date when, all the Notes having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Paying Agent or Registrar or the Trustee, **provided that** if, upon due presentation of any Note or Coupon or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue.
- (b) In the event of the occurrence of an Event of Default or a Potential Event of Default the Issuer agrees that the Trustee shall be entitled to be paid additional remuneration which may be calculated at its normal hourly rates in force from time to time. In all other circumstances or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time).
- (c) The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents.

- (d) In the event of the Trustee and the Issuer failing to agree:
- (i) (in a case to which Clause 15(a) above applies) upon the amount of the remuneration; or
 - (ii) (in a case to which Clause 15(b) above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

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

- (e) The Issuer shall also pay or discharge all costs, charges and expenses incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents, including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents.
- (f) The Issuer shall indemnify the Trustee (i) in respect of all losses, liabilities and expenses incurred by it or by any persons appointed by it to whom any trust, power, authority or discretion may be delegated by it in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by these presents and (ii) against all losses, liabilities, actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to these presents.
- (g) All amounts payable pursuant to Clauses 15(e) and (f) above shall be payable by the Issuer on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest from the date specified in the demand at the rate of the Trustee's cost of funding on the date on which the Trustee made such payments, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor. A certificate from the Trustee as to the Trustee's cost of funding on any particular date shall be conclusive and binding on the Issuer. All remuneration payable to the Trustee shall carry interest at the rate specified in this Clause 15(g) from the due date thereof.
- (h) The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any costs, charges, expenses or liabilities incurred under

these presents have been incurred or to allocate any such costs, charges, expenses or liabilities between two or more Series of Notes.

- (i) Clause 15 shall continue in full force and effect (i) unless otherwise specifically stated in any discharge of these presents notwithstanding such discharge and (ii) in relation to the Trustee even if it may have ceased to be Trustee.
- (j) If the United Kingdom becomes, or announces its intention to become, a Participating Member State, the Issuer may, on giving at least 30 days' prior notice to the Trustee, designate a date (the "**Redenomination Date**") falling on or after the date on which the United Kingdom becomes a Participating Member State. With effect from the Redenomination Date, sums payable to the Trustee in pounds sterling pursuant to these presents shall be deemed to be redenominated into euro and converted into euro at the rate for conversion of pounds sterling into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Community regulations).
- (k) All payments to be made by the Issuer to the Trustee under the Trust Deed shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within any relevant jurisdiction or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amount as, will after such deduction or withholding has been made, leave the Trustee with the full amount which would have been received by it had no such withholding or deduction been required.
- (l) If at any time the Trustee is the Trustee in respect of more than one investment of the Issuer, the Trustee shall be entitled in its absolute discretion to determine in respect of which investment any liabilities and expenses have been incurred by the Trustee and to allocate any such liabilities and expenses between such investments.

16. **PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACTS IN FAVOUR OF THE TRUSTEE**

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

16.1 **Reliance on Information**

- (a) *Advice*: the Trustee may in relation to these presents act or refrain from acting on the opinion or advice (including verbal advice) of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, any Subsidiary or any Agent) and shall not be responsible for any loss occasioned by so acting; any such opinion, advice, certificate or information may be sent or obtained by letter, email, telex, or facsimile transmission and the Trustee shall not be liable for acting on or not acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic. The Trustee may rely without liability to Noteholders on any certificate or report prepared by the Auditors pursuant to the Conditions and/or this Trust Deed,

whether or not addressed to the Trustee and whether or not any such certificate or report or engagement letter or other document entered into by the Trustee and the Auditors in connection therewith may contain any limit on the liability of the Auditors (whether by reference to a monetary cap or by reference to the methodology to be employed in producing the same);

- (b) *Certificate of Directors and Authorised Signatories*: the Trustee may call for and shall be at liberty to accept a certificate signed by a director and/or an Authorised Signatory of the Issuer or other person duly authorised in that behalf as to any fact or matter *prima facie* within the knowledge of the Issuer as sufficient evidence thereof and a like certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by its failing so to do;
- (c) *Certificate of Auditors*: a certificate of the Auditors that in their opinion a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee, the Noteholders and the Couponholders;
- (d) *Resolution of Noteholders*: the Trustee shall not be responsible for acting upon any resolution purporting to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Noteholders and Couponholders;
- (e) *Reliance on Certification of Clearing System*: the Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to the Issuer or any Noteholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of Euroclear, Clearstream, Luxembourg or any other relevant clearing system regarding any matter relevant to these presents;
- (f) *Noteholders as a Class*: whenever in these presents the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Noteholders, it shall have regard to the interests of the Noteholders as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences of such exercise for any individual Noteholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory;
- (g) *Trustee Not Responsible for Investigations*: the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in these presents, the Notes, or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy,

genuineness, validity, enforceability or admissibility in evidence thereof and the Trustee shall incur no liability for any action taken in reliance upon any note, document, certificate or communication believed by it to be genuine and to have been presented or signed by the proper parties;

- (h) *No Obligation to Monitor*: the Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Notes including a Co-trustee appointed pursuant to Clause 22, or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of an officer for the Trustee having express knowledge or actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;
- (i) *Notes held by the Issuer*: in the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer under Clause 14(f)), that no Notes are for the time being held by or on behalf of the Issuer or any Subsidiary;
- (j) *Forged Notes*: the Trustee shall not be liable to the Issuer or any Noteholder or Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon as such and subsequently found to be forged or not authentic;
- (k) *Events of Default*: the Trustee shall not be bound to give notice to any person of the execution of these presents or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and, until it shall have actual knowledge to the contrary, the Trustee shall be entitled to assume that no such Event of Default or Potential Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Notes and Coupons and under these presents and no event has happened following the occurrence of which any of the Notes may become repayable.
- (l) *Information*: The Trustee may act on information obtained from the VPS or any institution carrying an account with the VPS relating to any VPS Notes, or any statement issued by the VPS or on behalf of the VPS and shall not be responsible to anyone for any loss occasioned by so acting. Any such information may be sent or obtained by letter, email, telex or fax and the Trustee shall not be liable to anyone for acting in good faith on any information conveyed by such means even if it contains some error or is not authentic.
- (m) *VPS*: The Trustee is entitled to rely on a certificate from the VPS as evidence that the holder is a Noteholder **provided that**, where evidence is required for the purposes of a meeting of Noteholders, such Certificate is accompanied by a Holder's Undertaking (as defined in Schedule 11) and **provided further that** the Trustee shall be entitled to assume that any such Holder's Undertaking is validly given, shall not enquire as to its validity and enforceability, shall not be obliged to enforce any such Holder's Undertaking and shall be entitled to rely on the same.

16.2 **Trustee's Powers and Duties**

- (a) *Trustee's Determination:* the Trustee may determine whether or not a default in the performance by the Issuer of any obligation under the provisions of these presents or contained in the Notes or Coupons is capable of remedy and/or materially prejudicial to the interests of the Noteholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy, such certificate shall be conclusive and binding upon the Issuer and the Noteholders and Couponholders;
- (b) *Determination of Questions:* the Trustee as between itself and the Noteholders and Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders and Couponholders;
- (c) *Trustee's Discretions:* the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by these presents or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any loss, costs, damages, expenses or inconvenience that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of these presents bound to act at the request or direction of the Noteholders the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing, including the cost of its managements' time and/or internal resources, calculated using its normal hourly rates in force from time to time;
- (d) *Trustee's Consent:* any consent given by the Trustee for the purposes of these presents may be given on such terms and subject to such conditions (if any) as the Trustee may require;
- (e) *Conversion of Currency:* where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion as relevant and any rate, method and date so specified shall be binding on the Issuer and the Noteholders and the Couponholders;
- (f) *Application of Proceeds:* the Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Notes, the exchange of any Temporary Global Note for Definitive Notes or Registered Notes or a Permanent Global Note or of any Permanent Global Note for Definitive Notes or Registered Notes or the delivery of any Bearer Note, Registered Note Certificate, Receipt or Coupon to the persons entitled to them;

- (g) *Error of Judgment*: the Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;
- (h) *Agents*: the Trustee may, in the conduct of the trusts of this Trust Deed instead of acting personally, employ and pay an agent on any terms, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money) and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of any misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;
- (i) *Delegation*: the Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders and the Trustee shall not be bound to supervise the proceedings and shall not in any way or to any extent be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of any misconduct, omission or default on the part of such delegate or sub-delegate;
- (j) *Custodians and nominees*: the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trust as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trust created hereunder and the Trustee shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of any misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person; the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer;
- (k) *Confidential Information*: the Trustee shall not (unless required by law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder confidential information or other information made available to the Trustee by the Issuer in connection with these presents and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information;
- (l) *Illegality*: No provision of this Trust Deed or the Conditions shall require the Trustee to do anything which may in its opinion be illegal or contrary to applicable law or regulation; and

- (m) *Indemnity*: When determining whether an indemnity or any security is satisfactory to it, the Trustee shall be entitled to evaluate its risk in given circumstances by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk however remote, of any award of damages against it in England or elsewhere. The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.
- (n) No provision of the Trust Deed or Conditions shall require the Trustee to do anything which may in its opinion be illegal or contrary to applicable law or regulation.

16.3 **Financial Matters**

- (a) *Professional Charges*: any trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of these presents and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with these presents, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person; and
- (b) *Expenditure by the Trustee*: nothing contained in these presents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
- (c) When determining whether an indemnity or any security is satisfactory to it, the Trustee shall be entitled to evaluate its risk in given circumstances by considering the worst-case scenario and, for this purpose, it may take into account, without limitation, the potential costs of defending or commencing proceedings in England or elsewhere and the risk, however remote, of any award of damages against it in England or elsewhere.
- (d) The Trustee shall be entitled to require that any indemnity or security given to it by the Noteholders or any of them be given on a joint and several basis and be supported by evidence satisfactory to it as to the financial standing and creditworthiness of each counterparty and/or as to the value of the security and an opinion as to the capacity, power and authority of each counterparty and/or the validity and effectiveness of the security.

- (e) The Trustee shall be entitled to deduct FATCA Withholding and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding.

16.4 **Disapplication**

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

17. **TRUSTEE'S DUTY OF CARE**

Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required by it, having regard to the provisions of these presents conferring on the Trustee any powers, authorities or discretions, relieve the Trustee from any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under these presents.

18. **WAIVER**

The Trustee may, without any consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders (or, as the case may be, the Holders of Notes of the relevant Series) shall not be materially prejudiced thereby, authorise or waive, on such terms and conditions (if any) as shall seem expedient to it, any proposed breach or breach of any of the covenants or provisions contained in these presents or the Notes or Coupons (or, as the case may be, the Notes of such Series and the related Coupons) or determine, in relation to any Series, that an Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents and any such authorisation, waiver or determination shall be binding on the Noteholders (or, as the case may be, the holders of Notes of the relevant Series) **provided always that** the Trustee shall not exercise any powers conferred upon it by this Clause 18 in respect of the Notes of any Series in contravention of any express direction by an Extraordinary Resolution or of a request in writing made by the holders of not less than 25 per cent. in an aggregate Outstanding Principal Amount or Amortised Face Amount of the Notes of such Series then outstanding (but so that no such direction or request shall affect any authorisation, waiver or determination previously given or made). Any such waiver shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14.

19. **COMPETENCE OF A MAJORITY OF TRUSTEES**

Whenever there shall be more than two trustees of the trusts constituted by these presents the majority of such trustees shall (provided such majority includes a trust corporation) be

competent to execute and exercise all the trusts, powers, authorities and discretions vested in the Trustee by these presents.

20. **TRUSTEE MAY ENTER INTO OTHER TRANSACTIONS WITH THE ISSUER**

The Trustee or any director or officer of a corporation acting as a trustee of these presents shall not be precluded from acting as agent bank, purchase agent, registrar, transfer agent, Paying Agent or a paying agent, from underwriting or guaranteeing the subscription of or subscribing for or otherwise acquiring holding or dealing with the whole or any part of the Notes or Coupons or any debentures, shares or securities whatsoever of the Issuer, or any person or body corporate associated with the Issuer or in which the Issuer or any such person or body corporate as aforesaid may be interested either with or without commission or other remuneration or from entering into any contract of insurance with the Issuer or any such person or body corporate as aforesaid for a premium or other consideration or from otherwise at any time contracting or entering into any contract or any financial or other transaction with or acting as a banker to the Issuer or any such person or body corporate as aforesaid or being interested in any such contract or transaction or from accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by the Issuer or any such person or body corporate as aforesaid or any other office of profit under the Issuer or any such person or body corporate as aforesaid and it shall not be liable to account whether to the Issuer or any such person or body corporate as aforesaid, or the Noteholders or Couponholders, for any profit made, fees received or customary share of brokerage or commission received by it thereby or in connection therewith.

21. **MODIFICATIONS**

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders or the Couponholders (or, as the case may be, the holders of the Notes or Coupons of any one or more Series):

- (a) concur with
 - (i) the Issuer in making any modification to these presents (other than the second proviso to paragraph 21 of the Eleventh Schedule or any provision of these presents or the Conditions referred to in such proviso),
 - (ii) the Issuer in making any modification to the Notes of any Series or the Coupons appertaining thereto which, in the case of either (i) or (ii), in the opinion of the Trustee it may be expedient to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the holders of Notes of the relevant Series; or
- (b) concur with
 - (i) the Issuer in making any modification to these presents or
 - (ii) the Issuer in making any modification to the Notes of any Series or the Coupons appertaining thereto,

if, in the case of either (i) or (ii), in the opinion of the Trustee, such modification is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory Norwegian law.

In addition, the Trustee shall be obliged to concur with the Issuer in effecting any modification in the circumstances and as set out in Condition 5.4(iv) without the consent of the Noteholders or Couponholders.

Any such modification shall be effected by a deed or deeds supplemental to these presents and shall take effect only upon the execution thereof by the Trustee and the Issuer. Any such modification shall be binding on the Noteholders and the Couponholders (or, as the case may be, the holders of the Notes and Coupons of such Series) and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders (or, as the case may be, the holders of Notes of such Series) as soon as practicable thereafter in accordance with Condition 14.

22. **APPOINTMENT OF TRUSTEES**

22.1 **Appointment**

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

22.2 **Co-Trustees**

Notwithstanding the provisions of Clause 22.1, at any time or times:

- (a) if the Trustee considers such appointment to be in the interests of the holders of the Notes of the relevant Series; or
- (b) for the purposes of complying with any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed,

the Trustee shall have power, upon notice in writing to the Issuer but without the consent of the Issuer or the Noteholders, to appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee with (subject to the provisions of these presents) such of the rights (including, but not limited to, the right as to reasonable remuneration and indemnity), powers, duties and obligations as may be conferred or imposed by the instrument of appointment.

The Issuer hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Any separate trustee or co-trustee so appointed may be removed by the Trustee in like manner. In lieu of or in addition to the

exercise of such power of attorney, the Issuer if and whenever requested by the Trustee shall execute all such instruments and do all such things as the Trustee may deem necessary or appropriate to make or perfect such appointment or removal. If the instrument of appointment does not state what rights, powers, duties and obligations are conferred or imposed on any such separate trustee or co-trustee, then such separate trustee or co-trustee shall be entitled to exercise all such powers and discretions and shall be entitled to the benefit of all such rights and protections as are conferred on the Trustee by the provisions of these presents but shall not be entitled to exercise any greater trusts, powers, authorities and discretions than or to do anything which could not have been done by the Trustee pursuant to these presents. Before appointing such person to act as a separate trustee or co-trustee the Trustee shall, if practicable, consult with the Issuer and any person so appointed shall not be a person to whose appointment the Issuer shall have reasonable objection. The Issuer shall, as soon as possible thereafter, give notice of such appointment to the Noteholders.

23. NOTEHOLDERS TO BE TREATED AS HOLDING ALL COUPONS

23.1 Regard only to Noteholders

Wherever in these presents the Trustee is required or entitled to exercise a power, trust, authority or discretion under these presents, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Bearer Noteholder is the holder of all Coupons or Receipts appertaining to each Note of which he is the holder.

23.2 Holders deemed to be Absolute Owners

The Issuer, the Trustee and any Paying Agent may deem and treat any holder of a Bearer Note and any Coupon appertaining thereto as the absolute owner of such Bearer Note or such Coupon, as the case may be (whether or not such Coupon shall be overdue and notwithstanding any notation of ownership or other writing thereon), for all purposes, and, except as ordered by a court of competent jurisdiction or as required by applicable law, the Issuer, the Trustee and the Paying Agent shall not be affected by any notice to the contrary.

23.3 Payment to Holders of Notes

All payments made to any such Noteholder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon such Notes and Coupons and all payments made to a Couponholder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable upon the Notes to which the relevant Coupons appertain.

24. NO NOTICE TO COUPONHOLDERS

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

25. EXCHANGE RATE INDEMNITY

25.1 Exchange Rate

- (a) *Currency of Account and Payment:* euros or, if different, the currency specified in the Final Terms or, in relation to Clause 15, pounds sterling (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer under or in connection with these presents, the Notes and the Coupons, including damages.
- (b) *Extent of Discharge:* an amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise), by the Trustee or any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer will only discharge the Issuer to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).
- (c) *Indemnity:* if that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Amended and Restated Trust Deed or the Notes or the Coupons, the Issuer will indemnify such recipient against any loss sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

25.2 Indemnities Separate

The indemnities in these presents constitute separate and independent obligations from the other obligations in these presents, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under these presents or the Notes and/or the Coupons or any other judgment or order. Any such loss as referred to in Clause 25.1 shall be deemed to constitute a loss suffered by the Noteholders and Couponholders and no proof of evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

26. NOTICES

Any notice or demand to the Issuer or the Trustee or any approval or certificate required to be given, made or served for any purpose under the Notes or these presents shall be in the English language and shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or by email or by delivering it by hand as follows:

- (a) if to the Issuer, to it at:

Address: Statnett SF

Nydalen Allé 33
0484 Oslo
Norway

Telephone: + 47 23 90 30 00
Email: finance@statnett.no
Attention: Head of Finance Department

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

Address: The Law Debenture Trust Corporation p.l.c.
8th Floor
100 Bishopsgate
London EC2N 4AG
United Kingdom

Telephone: +44 (0)20 7606 5451
Email: trust.solutions@lawdeb.com
Attention: The Manager, Commercial Trusts

or in each case to such other address or email address or marked for the attention of such other person as the addressee has by prior notice (in accordance with this 26) to the sender specified for the purpose. Any notice pursuant to this Clause 26 shall be effective upon actual receipt.

Communications sent by email will take effect: (i) in the case of communications to the Trustee, upon written confirmation of receipt from the Trustee (for the avoidance of doubt an automatically generated "received" or "read" receipt will not constitute written confirmation); and (ii) otherwise, when received as evidenced by a read receipt, and, where a particular department or officer is specified as part of its address details provided under this clause 26 (*Notices*), if addressed to that department or officer. The Trustee agrees to use reasonable endeavours to send written confirmations of receipt of email promptly after receipt of such emails.

Every communication shall be irrevocable save in respect of any manifest or proven error therein.

27. RETIREMENT OF TRUSTEES

27.1 Retirement

Any Trustee for the time being of these presents may retire at any time upon giving not less than three months' notice in writing to the Issuer without assigning any reason and without being responsible for any costs occasioned by such retirement. The Issuer hereby covenants that in the event of the only trustee hereof which is a trust corporation giving notice under this Clause 27 it shall procure a new trustee, being a trust corporation, to be appointed. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement or until a new Trustee has been appointed **provided that** in the event that the Issuer fails to appoint a new Trustee within two months following the date on which such Trustee gave notice of its retirement to the Issuer, then such Trustee may appoint a new Trustee of these presents.

27.2 Retirement in Respect of a Separate Series

Where there are outstanding separate Series of Notes constituted by these presents the powers conferred upon the Issuer, the Noteholders and the Trustee by Clause 22 and this Clause 27 shall, at the discretion of the person exercising such power, be capable of being exercised, and shall be effective where so expressed to be exercised, to enable a new trustee to be appointed, a trustee to be removed, a trustee to retire and a separate trustee or co-trustee to be appointed separately in relation to each such separate Series of Notes as aforesaid, and "**Trustee**" as used in these presents shall be construed accordingly. In the event of the foregoing provisions of this Clause 27 resulting in there being more than one Trustee at any one time, executed originals of this Amended and Restated Trust Deed and all other original documentation shall be held by or to the order of The Law Debenture Trust Corporation p.l.c. if still trustee of any of the said separate Series of the Notes, or by such one of the trustees as the Issuer may, subject to any contrary direction of the Noteholders of the relevant Series by Extraordinary Resolution, from time to time designate.

28. ONLY TRUSTEE TO ENFORCE

Only the Trustee may enforce the rights and remedies of the Noteholders and the Couponholders against the Issuer and no Noteholder or Couponholder shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to do so in accordance with the terms of these presents, fails or neglects to do so.

29. POWERS OF THE TRUSTEE ARE ADDITIONAL

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

30. RIGHTS OF THIRD PARTIES

A party who is not a party to this Amended and Restated Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term or provision of this Amended and Restated Trust Deed.

31. JURISDICTION

31.1 English courts

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

31.2 Appropriate forum

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

31.3 **Non-exclusivity**

Clause 31.1 (*English courts*) is for the benefit of the Trustee and the Noteholders only. As a result, nothing in this Clause 31 (*Jurisdiction*) prevents the Trustee or any Noteholder from taking proceedings relating to a Dispute ("**Proceedings**") in any other court (i) of a Member State in accordance with the Brussels Ia Regulation or (ii) of States that are parties to the Lugano II Convention. To the extent allowed by law, the Trustee and any of the Noteholders may take concurrent Proceedings in any number of the jurisdictions identified in this Clause 31 (*Jurisdiction*) that are competent to hear those Proceedings.

In this Clause 31.3 (*Non-exclusivity*):

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

31.4 **Process Agent**

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG, or if different, its registered office for the time being or at any address of the Issuer in Great Britain at which process may be served on it in accordance with the Companies Act 2006. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice addressed to the Issuer. Nothing in this sub-clause shall affect the right of the Trustee or any of the Noteholders to serve process in any other manner permitted by law. This clause applies to Proceedings in England and to Proceedings elsewhere.

31.5 **Consent to enforcement etc.**

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

31.6 **Waiver of immunity**

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

32. COUNTERPARTS

These presents may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The parties hereto may enter into these presents by executing any such counterpart.

33. CONTRACTUAL RECOGNITION OF BAIL-IN

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Trustee and the Issuer, the Issuer acknowledges and accepts that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Paying Agent or the Registrar to the Issuer under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
- (b) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
- (c) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Trustee or another person, and the issue to or conferral on the Issuer of such shares, securities or obligations;
- (d) the cancellation of the BRRD Liability;
- (e) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and/or
- (f) the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

For the purposes of this Clause 33:

"Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"Bail-in Powers" means any Write-down and Conversion Powers in relation to the relevant Bail-in Legislation.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"BRRD Liability" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at the LMA website under EU Bail-in Legislation Schedule.

"Relevant Resolution Authority" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Dealers.

"Write-down and Conversion Powers" means any Write-down and Conversion Powers as such term is defined in the EU Bail-in Legislation Schedule.

34. **GOVERNING LAW**

- (a) This Trust Deed, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with this Trust Deed, the Notes the Receipts and the Coupons are governed by, and construed in accordance with, English law, except that Conditions 2.3 and 16.2, Clauses 5.4 and 34(b) of this Trust Deed and the registration of VPS Notes in the Norwegian Central Securities Depository, *Verdipapirsentralen ASA* (trading as Euronext Securities Oslo) (the "**VPS**") as well as the recording and transfer of ownership to, and other interests in, VPS Notes are governed by, and construed in accordance with, Norwegian law.
- (b) VPS Notes must comply with the Norwegian Central Securities Depositories Act of 15 March 2019 no. 6 (the "**CSD Act**") which incorporates Regulation (EU) No. 909/2014 into Norwegian law, and any regulation passed under that act and the rules and procedures of the VPS, in each case, as amended or replaced from time to time. The holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under the CSD Act and any related regulations and legislation.

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

SCHEDULE 1
FORM OF TEMPORARY GLOBAL NOTE

Series Number: [•]

Serial Number: [•]

[Tranche Number: [•]]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

STATNETT SF

(a state owned enterprise
incorporated with limited liability in the Kingdom of Norway)

Euro-Medium Term Note Programme

TEMPORARY GLOBAL NOTE

representing up to

[Aggregate principal amount of Tranche]
[Title of Notes]

This global note is a Temporary Global Note without interest coupons issued in respect of an issue of [aggregate principal amount of Tranche] in aggregate principal amount of [title of Notes] (the "**Notes**") by Statnett SF (the "**Issuer**").

This Temporary Global Note is constituted by an amended and restated trust deed dated 25 May 2023 (the "**Trust Deed**", which expression shall include any further amendments or supplements thereto) and made between the Issuer, and The Law Debenture Trust Corporation p.l.c. in its capacity as trustee (the "**Trustee**", which expression shall include any successor to The Law Debenture Trust Corporation p.l.c. in its capacity as such). Words and expressions defined in the Terms and Conditions (as defined in the Trust Deed) and the Trust Deed shall have the same meanings in this Temporary Global Note.

This Temporary Global Note also has the benefit of an amended and restated paying agency agreement dated 25 May 2023 (the "**Paying Agency Agreement**", which expression shall include any further amendments or supplements thereto) and made between the Issuer, Citibank, N.A., London Branch as Paying Agent (the "**Paying Agent**" which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), the Trustee and the various Registrar named therein.

The Issuer for value received promises, all in accordance with the Terms and Conditions and the Final Terms, to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become due and payable in accordance with the Terms and Conditions, the redemption amount or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time

represented hereby, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

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

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

Except as specified herein, the bearer of this Temporary Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those provisions of the Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Temporary Global Notes, and all payments under and to the bearer of this Temporary Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

This Temporary Global Note is exchangeable in whole or in part for a Permanent Global Note or, if so specified in the Final Terms, for Definitive Notes and/or if so specified in the relevant Final Terms for registered notes represented by one or more registered note certificates (each a "**Registered Note Certificate**") in substantially the form (subject to completion) set out in the Fourth Schedule to the Trust Deed. An exchange for a Permanent Global Note or, as the case may be, Definitive Notes will be made only on or after the Exchange Date (specified in the Terms and Conditions) and upon presentation or, as the case may be, surrender of this Temporary Global Note to the order of the Paying Agent [and upon and to the extent of delivery to the Paying Agent of a certificate or certificates issued by Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or by any other relevant clearing system and dated not earlier than the Exchange Date in substantially the form set out in Annex I hereto or, as the case may be, in the form that is customarily issued in such circumstances by such other clearing system]¹. An exchange for Registered Notes will be made at any time upon presentation or, as the case may be, the surrender of this Temporary Global Note together with a list of the names and addresses of the person(s) to be registered holders of the Registered Notes and the size of their respective holdings

¹ Certifications are not required for an exchange of a Temporary Global Note for a Permanent Global Note or for Definitive Notes or for payments of interest if the relevant Final Terms specifies that the Notes are subject to TEFRA C Rules.

to the Paying Agent. Any Definitive Notes will be made available for collection by the persons entitled thereto at the specified office of the Paying Agent. Any Registered Note Certificate shall be made available in exchange in accordance with the terms and conditions applicable to the Notes represented hereby and by the provisions of the Paying Agency Agreement.

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

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

[Payments of interest otherwise falling due before the Exchange Date will be made only upon presentation of this Temporary Global Note at the specified office of any of the Paying Agent outside (unless Condition 9A.4 of the Terms and Conditions applies) the United States and upon and to the extent of delivery to the relevant Paying Agent of a certificate or certificates issued by Euroclear or Clearstream, Luxembourg or by any other relevant clearing system and dated not earlier than the relevant interest payment date in substantially the form set out in Annex II hereto or, as the case may be, in the form that is customarily issued in such circumstances by such other clearing system.]¹

On any occasion on which a payment of interest is made in respect of this Temporary Global Note, the Issuer shall procure that the same is noted on the Schedule hereto.

On any occasion on which a payment of principal is made in respect of this Temporary Global Note or on which this Temporary Global Note is exchanged in whole or in part as aforesaid or on which Notes represented by this Temporary Global Note are to be cancelled, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such payment is made or which are delivered in definitive form or which are to be exchanged for a Permanent Global Note or which are to be cancelled or forfeited and (ii) if the Final Terms specify that the New Global Note form is not applicable, the remaining principal amount of this Temporary Global Note (which shall be the previous principal amount hereof less the amount referred to at (i) above) are noted on the Schedule hereto, or if the Final Terms specify that the New Global Note form is applicable, details of the payment, exchange or cancellation shall be entered *pro rata* in the records of the ICSDs.

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

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

This Temporary Global Note shall not be valid for any purpose until authenticated for and on behalf of Citibank, N.A., London Branch as Paying Agent.

AS WITNESS the [facsimile/manual] signature of an Authorised Signatory of the Issuer.

By:

[*manual/facsimile signature*]
([*director/duly authorised*])

ISSUED in [London] as of [•] 20[•]

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as Paying Agent without recourse,
warranty or liability

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

EFFECTUATED for and on behalf of

[•]

as common safekeeper without recourse,
warranty or liability

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

THE SCHEDULE

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

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

ANNEX I

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

STATNETT SF

[Aggregate principal amount and title of Notes] (the "Securities")

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

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

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

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

Date: [•]²

Euroclear Bank SA/NV / Clearstream Banking, S.A.

By: [authorised signatory]

² To be dated not earlier than the Exchange Date.

ANNEX II

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

STATNETT SF

[Aggregate principal amount and title of Notes] (the "Securities")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the Issue and Paying Agency Agreement dated 25 May 2023, [•] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v) ("**financial institutions**")) purchasing for their own account or for resale, or (b) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

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

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

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

Date: [•]³

Euroclear Bank SA/NV / Clearstream, Luxembourg

By: [authorised signatory]

³ To be dated not earlier than the relevant interest payment date.

ANNEX III

[Form of account holder's certification referred to in the preceding certificates:]

STATNETT SF

[Aggregate principal amount and title of Notes] (the "Securities")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to the United States Federal income taxation regardless of its source ("**United States persons**"), (ii) are owned by United States person(s) that (a) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) ("**financial institutions**") purchasing for their own account or for resale, or (b) acquired the Securities through and are holding through on the date hereof (as such terms "acquired through" and "holding through" are described in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(6)) foreign branches of United States financial institutions (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

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

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [•] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

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

Date: [•]⁴

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

By: [authorised signatory]

⁴ To be dated not earlier than fifteen days before the Exchange Date or, as the case may be the relevant interest payment date.

SCHEDULE 2
FORM OF PERMANENT GLOBAL NOTE

Series Number: [•]

Serial Number: [•]

[Tranche Number: [•]]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

STATNETT SF

(a state owned enterprise
incorporated with limited liability in the Kingdom of Norway)

Euro-Medium Term Note Programme

PERMANENT GLOBAL NOTE

representing up to

[Aggregate principal amount of Tranche]
[Title of Notes]

This global note is a Permanent Global Note without interest coupons issued in respect of an issue of [aggregate principal amount of Tranche] in aggregate principal amount of [title of Notes] (the "**Notes**") by Statnett SF (the "**Issuer**").

This Permanent Global Note is constituted by an amended and restated trust deed dated 25 May 2023 (the "**Trust Deed**", which expression shall include any further amendments or supplements thereto) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. in its capacity as trustee (the "**Trustee**", which expression shall include any successor to The Law Debenture Trust Corporation p.l.c. in its capacity as such). Words and expressions defined in the Terms and Conditions (as defined in the Trust Deed) and the Trust Deed shall have the same meanings in this Permanent Global Note.

This Permanent Global Note also has the benefit of an amended and restated paying agency agreement dated 25 May 2023 (the "**Paying Agency Agreement**", which expression shall include any amendments or supplements thereto) and made between the Issuer, Citibank, N.A., London Branch as Paying Agent (the "**Paying Agent**" which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), the Trustee and the various Registrar named therein.

The Issuer for value received promises, all in accordance with the Terms and Conditions and the Final Terms, to pay to the bearer upon presentation or, as the case may be, surrender hereof in respect of each Note for the time being from time to time represented hereby, on the maturity date specified in the Terms and Conditions or on such earlier date as any such Note may become

due and payable in accordance with the Terms and Conditions, the redemption amount or, in the case of Instalment Notes, in respect of each such Note for the time being from time to time represented hereby, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or, if any such Note shall become due and payable on any other date, the Redemption Amount and, in respect of each such Note, to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

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

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

Except as specified herein, the bearer of this Permanent Global Note is entitled to the benefit of the Terms and Conditions and of the same obligations on the part of the Issuer as if such bearer were the bearer of the Notes represented hereby and to the benefit of those Terms and Conditions (and the obligations on the part of the Issuer contained therein) applicable specifically to Permanent Global Notes, and all payments under and to the bearer of this Global Note shall be valid and effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes.

This Permanent Global Note will be exchanged in whole but not in part for Definitive Notes and/or, if so specified in the relevant Final Terms, for registered notes represented by one or more registered note certificates (each a "**Registered Note Certificate**") in substantially the form (subject to completion) set out in the Fourth Schedule to the Trust Deed upon the exercise of the relevant option by the bearer hereof if (a) an Event of Default occurs in respect of any Note of the relevant Series, or; (b) Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention to cease business permanently or in fact does so; or (c) if so specified in the Final Terms, at the option of the bearer hereof, and upon the bearer's request, in all cases at the cost and expense of the Issuer. In order to exercise the option contained in paragraph (c) of the preceding sentence, the bearer hereof must, not less than forty-five days before the date upon which the delivery of such Definitive Notes or Registered Note Certificates is required, deposit this Permanent Global Note (together with, in the event that this Global Note is to be exchanged for Registered Notes, a list of the names and addresses of the person(s) to be registered holders of the Registered Notes and the size of their respective holdings) with the Paying Agent at its specified office with the form of exchange notice endorsed hereon duly completed. Any Definitive Notes will be made available

for collection by the persons entitled thereto at the specified office of the Paying Agent. Any Registered Note Certificates shall be made available for exchange in accordance with the terms and conditions applicable to the Notes represented hereby and by the provisions of the Paying Agency Agreement.

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

On any occasion on which a payment of interest is made in respect of this Permanent Global Note, the Issuer shall procure that the same is noted on the Schedule hereto.

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

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

Insofar as the Temporary Global Note by which the Notes were initially represented has been exchanged in part only for this Permanent Global Note and is then to be further exchanged as to the remaining principal amount or part thereof for this Permanent Global Note, then upon presentation of this Permanent Global Note to the Paying Agent at its specified office and to the extent that the aggregate principal amount of such Temporary Global Note is then reduced by reason of such further exchange, the Issuer shall procure that (i) the aggregate principal amount of the Notes in respect of which such further exchange is then made and (ii) the new principal amount of this Permanent Global Note (which shall be the previous principal amount hereof plus the amount referred to at (i) above) are noted on the Schedule hereto, whereupon the principal amount of this Permanent Global Note shall for all purposes be as most recently noted.

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

This Permanent Global Note shall not be valid for any purpose until authenticated for and on behalf of Citibank, N.A., London Branch, as Paying Agent.

AS WITNESS the [facsimile/manual] signature of an Authorised Signatory of the Issuer.

By:

[*manual/facsimile signature*]
([*director/duly authorised*])

ISSUED in [London] as of [*date*]

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as Paying Agent without recourse,
warranty or liability

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

EFFECTUATED for and on behalf of

[•]

as common safekeeper without recourse,
warranty or liability

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

THE SCHEDULE

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

| Date of payment delivery, further exchange, of Temporary Global Note, exercise of option (and date upon which exercise is effective), forfeiture or cancellation | Amount of interest then paid | Amount of principal then paid | Aggregate principal amount of Definitive Notes then delivered | Aggregate principal amount of this Notes then cancelled. | Aggregate principal amount of further exchanges of Temporary Global Note. | Aggregate principal amount in respect of which option is exercised | Current principal amount of this Global Note | Authorised signature of the Paying Agent |
|--|------------------------------|-------------------------------|---|--|---|--|--|--|
| | | | | | | | | |

EXCHANGE NOTICE

....., being the bearer of this Global Note at the time of its deposit with the

Paying Agent at its specified office for the purposes of the Notes, hereby exercises the option set out above to have this Global Note exchanged in whole [Notes in definitive/registered form/ [•] in aggregate principal amount of Notes in definitive form and [•] in aggregate principal amount of Notes in registered form]* and directs that any such Notes in definitive form be made available for collection by it from the Paying Agent's specified office and that such Notes in registered form be made available in accordance with the terms and conditions applicable to the Registered Notes represented hereby and the Paying Agency Agreement.

* delete and complete, as appropriate

SCHEDULE 3
FORM OF DEFINITIVE NOTE

[On the face of the Note:]

Series Number: [•]

Serial Number: [•]

[Tranche Number: [•]]

[*Denomination*]

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

[Pursuant to the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*), each transfer and acceptance of this Note within, from or into The Netherlands (other than between individuals who do not act in the conduct of a profession or trade):

- (a) must be made through the mediation of either the Issuer or a member of Euronext Amsterdam N.V.; and
- (b) if it involves its physical delivery, must be recorded in a transaction note which includes the name and address of each party, the nature of the transaction and the number and serial numbers of the Notes transferred.]⁵

[Pursuant to the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*), each transfer and acceptance of this Note within, from or into The Netherlands (other than between individuals who do not act in the conduct of a profession or trade):

- (a) must be made through the mediation of either the Issuer or a member of Euronext Amsterdam N.V.; and
- (b) unless it is made between a professional borrower and a professional lender, if it involves its physical delivery, must be recorded in a transaction note which includes the name and address of each party, the nature of the transaction and the number and serial numbers of the Notes transferred.]⁶

⁵ This legend should be placed on Notes on which interest does not become due during their tenor or other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act and which are (a) not admitted to trading on the regulated market Euronext Amsterdam by NYSE Euronext, (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter and (c) do not qualify as commercial paper or certificates of deposit.

⁶ This legend should be placed on Notes on which interest does not become due during their tenor or other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act and which are (a) not admitted to trading on the regulated market Euronext Amsterdam by NYSE Euronext, (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter and (c) qualify as commercial paper or certificates of deposit.

STATNETT SF
(a state-owned enterprise
incorporated with limited liability in the Kingdom of Norway)

Euro-Medium Term Note Programme

[Aggregate principal amount of Tranche]

[Title of Notes]

Statnett SF (the "**Issuer**") for value received promises, all in accordance with the terms and conditions [endorsed hereon/attached hereto] [and the Final Terms referred to therein and prepared in relation to the Notes] (the "**Terms and Conditions**") to pay to the bearer upon presentation or, as the case may be, surrender hereof on the maturity date specified in the Terms and Conditions or on such earlier date as the same may become payable in accordance therewith the redemption amount or, if this Note is an Instalment Note, such Instalment Amounts on such dates as may be specified in the Terms and Conditions or if this Note shall become due and payable on any other date, the Redemption Amount and to pay interest and all other amounts as may be payable pursuant to the Terms and Conditions, all subject to and in accordance therewith.

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

This Note is constituted by an amended and restated trust deed dated 21 May 2026 (the "**Trust Deed**", which expression shall include any further amendments or supplements thereto) and made between the Issuer, and The Law Debenture Trust Corporation p.l.c. in its capacity as trustee (the "**Trustee**", which expression shall include any successor to The Law Debenture Trust Corporation p.l.c. in its capacity as such). This Note also has the benefit of an amended and restated paying agency agreement dated 21 May 2026 (the "**Paying Agency Agreement**", which expression shall include any further amendments or supplements thereto) and made between the Issuer, Citibank, N.A., London Branch as Paying Agent (the "**Paying Agent**" which expression shall include any successor to Citibank, N.A., London Branch in its capacity as such), the Trustee and the various Registrar named therein.

[This Note shall not/Neither this Note nor any of the interest coupons[, talons or receipts] appertaining hereto shall] be valid for any purpose until this Note has been authenticated for and on behalf of the Paying Agent.

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

AS WITNESS the manual/facsimile signature of an Authorised Signatory of the Issuer.

By:

[*manual/facsimile signature*]
([*director/duly authorised*])

ISSUED in [London] as of [*date*]

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as Paying Agent
without recourse, warranty or liability

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

[On the reverse of the Notes:]

Terms and Conditions

[As contemplated in the Base Prospectus and as completed by the relevant Final Terms]

[At the foot of the Terms and Conditions:]

PAYING AGENT

Citibank, N.A., London Branch
6th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

**SCHEDULE 4
FORM OF REGISTERED NOTE**

Series Number: [•]

Serial Number: [•]

STATNETT SF

(a state-owned enterprise
incorporated with limited liability in the Kingdom of Norway)

[Aggregate principal amount of Series]

[Title of Note]

This [title of Note] forms one of a series of [title of Note] (the **Note**) in an aggregate principal amount of [insert aggregate principal amount of series] issued by Statnett SF (the "**Issuer**") and issued pursuant to an amended and restated trust deed dated 25 May 2023 (the "**Trust Deed**" which expression shall include any further amendments or supplements thereto) and made between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee.

The Issuer for value received promises, all in accordance with the Conditions (as defined in the Trust Deed) and the Final Terms prepared in relation to the Notes and the Trust Deed, to pay

to

.....

of

.....

(being the person registered in the register referred to below or, if more than one person is so registered, the first-named of such persons) [on [maturity date] or] on such [earlier] date as the same may become payable in accordance therewith the principal sum of:

[denomination in words and numerals]

[(as reduced from time to time in accordance with such terms and conditions)]^(a) or such other redemption amount as may be specified therein [and to pay in arrears on the dates specified therein interest on the principal amount hereof [(as reduced from time to time in accordance with such terms and conditions)]^(b) at the rate or rates specified therein]^(b).

This Note is evidence of entitlement only. Title to the Notes passes only on due registration in the Register maintained by Citibank, N.A., London Branch as registrar, and only the duly registered holder or if more than one person is so registered, the first person so registered is entitled to payment in respect of this [title for Note].

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

This Note shall not be valid for any purpose until this Note has been authenticated for and on behalf of Citibank, N.A., London Branch, as registrar.

AS WITNESS the facsimile signature of two duly authorised officers on behalf of the Issuer.

By:

[*manual or facsimile signature*] [*manual or facsimile signature*]
(duly authorised) (duly authorised)

ISSUED in **London** as of [*date*]

AUTHENTICATED for and on behalf of
CITIBANK, N.A., LONDON BRANCH
as registrar without recourse, warranty or liability

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

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this [title of Note], hereby transfers to of

in principal amount of this Note and irrevocably requests and authorises Citibank, N.A., London Branch, in its capacity as registrar in relation to the Notes (or any successor to Citibank, N.A., London Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

[By:
(duly authorised)]^(c)

NOTES:

The signature to this form of transfer must correspond with the name of the registered holder as it appears on the face of this Note.

- (i) representative of such registered holder should state the capacity in which he signs e.g. executor.
 - (ii) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such manner as the Registrar may require.
 - (iii) Any transfer of Notes shall be for such amounts or such multiples of the currency of denomination as may be specified in the relevant Final Terms.
-
- (a) Insert only where Notes are Instalment Notes.
 - (b) Insert only where Notes are interest bearing.
 - (c) Insert only where relevant deposit is accepted by the Issuer within the United Kingdom.

SCHEDULE 5
FORM OF COUPON (INTEREST-BEARING, FIXED RATE)

[Attached to the Notes:]

STATNETT SF

[Amount and title of Notes]

Coupon for [•] due on [•]

Such amount is payable (subject to the terms and conditions [endorsed on/attached to/incorporated by reference to] the *[title of Note]* (the "**Note**") to which this Coupon appertains and the Final Terms referred to therein], which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such Note against surrender of this Coupon at the specified office of the Paying Agent set out on the reverse hereof (or any other or further Paying Agent and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such terms and conditions).

[The Note to which this Coupon appertains may, in certain circumstances specified in such terms and conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.]⁷

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

STATNETT SF

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

⁷ Delete if the Coupons are not to become void upon early redemption of the Note.

[On the reverse of each Coupon]

REGISTRAR AND PAYING AGENT

Citibank, N.A., London Branch
6th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

SCHEDULE 6
FORM OF COUPON (INTEREST BEARING, FLOATING RATE)

[Attached to the Notes:]

STATNETT SF

[Amount and title of Notes]

Coupon for the amount of interest due on [•]

Such amount is payable (subject to the terms and conditions [endorsed on/attached to/ Incorporated by reference to] the *[title of Note]* (the "**Note**") to which this Coupon appertains and the Final Terms referred to therein, which shall be binding on the holder of this Coupon whether or not it is for the time being attached to such Note against surrender of this Coupon at the specified office of the Paying Agent set out on the reverse hereof (or any other or further Paying Agent and/or specified offices from time to time designated for the purpose by notice duly given in accordance with such terms and conditions).

[The Note to which this Coupon appertains may, in certain circumstances specified in such terms and conditions, fall due for redemption before the due date in relation to this Coupon. In such event, this Coupon will become void and no payment will be made in respect hereof.]⁸¹

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

STATNETT SF

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

⁸ Delete if the Coupons are not to become void upon early redemption of the Notes.

[On the reverse of each Coupon]

REGISTRAR AND PAYING AGENT

Citibank, N.A., London Branch
6th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

[On the reverse of each Talon:]

REGISTRAR AND PAYING AGENT

Citibank, N.A., London Branch
6th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

**SCHEDULE 8
FORM OF RECEIPT**

[Amount and title of Instruments]

Series No: [•]

Serial Number of Instrument: [•]

Tranche No: [•]

Receipt for the sum of [•] being the instalment of principal payable in accordance with the Terms and Conditions endorsed on the Instrument to which this Receipt appertains on [•].

This Receipt is issued subject to and in accordance with the Terms and Conditions applicable to the Instrument to which this Receipt appertains which shall be binding on the holder of this Receipt whether or not it is for the time being attached to such Instrument.

This Receipt must be presented for payment together with the Instrument to which it appertains in accordance with the Terms and Conditions.

This Receipt is not and shall not in any circumstances be deemed to be a document of title and if separated from the Instrument to which it appertains will not represent any obligation of the Issuer. Accordingly, the presentation of such Instrument without this Receipt or the presentation of this Receipt without such Instrument will not entitle the holder to any payment in respect of the relevant instalment of principal.

If the Instrument to which this Receipt appertains shall have become due and payable before the due date for payment of the instalment of principal relating to this Receipt, this Receipt shall become void and no payment shall be made in respect of it.

SCHEDULE 9 TERMS AND CONDITIONS

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

The Notes (as defined in Condition 1.1) are constituted by an amended and restated trust deed dated 21 May 2026 (together, the "**Trust Deed**", which expression shall include any further amendments or supplements thereto or any restatement thereof) made between Statnett SF (the "**Issuer**") and The Law Debenture Trust Corporation p.l.c. (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees of the Trust Deed) as trustee for the holders of the Notes (the "**Noteholders**"). The Notes (other than the VPS Notes) are the subject of an amended and restated paying agency agreement dated 21 May 2026 (as amended, supplemented or replaced from time to time, the "**Agency Agreement**") and made between the Issuer, the Trustee, Citibank, N.A., London Branch, in its capacity as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor to Citibank, N.A., London Branch, in its capacity as such) and as principal registrar (the "**Principal Registrar**", which expression shall include any successor to Citibank, N.A., London Branch, in its capacity as such), and the paying agents named therein (the "**Paying Agents**", which expression shall include the Principal Paying Agent and any substitute or additional paying agents appointed in accordance with the Agency Agreement). Copies of the Trust Deed and the Agency Agreement (i) are available for inspection during normal business hours at the specified office of each of the Trustee, the Paying Agents and the Principal Registrar or (ii) may be provided by email to a Noteholder following their prior written request to the Trustee, any Paying Agent or the Principal Registrar and provision of proof of holding and identity (in a form satisfactory to the Trustee, the relevant Paying Agent or the Principal Registrar, as the case may be). All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of the Agency Agreement and the Trust Deed insofar as they relate to the relevant Notes.

The Notes are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. Each Tranche will be the subject of a Final Terms (each, a "**Final Terms**"). In the case of a Tranche of Notes in relation to which application has been made for listing on Euronext Dublin and/or the Oslo Stock Exchange, copies of the Final Terms will have been published on the websites of (i) Euronext Dublin at <https://www.euronext.com/en/markets/dublin> and/or (ii) the Oslo Stock Exchange at <https://newsweb.oslobors.no/> (as applicable). In the case of a Tranche of Notes in relation to which application has not been made for listing with any competent listing authority or on any stock exchange, copies of the Final Terms will only be available for inspection by a Holder (as defined in Condition 2.1) of such Note during normal business hours at the specified office of the Principal Paying Agent and/or, as the case may be, the Registrar (as defined in Condition 2.2).

References in these Terms and Conditions to "**Notes**" are to Notes of the relevant Series and any references to Coupons (as defined in Condition 1.6) and Receipts (as defined in Condition 1.7) are to Coupons and Receipts relating to Notes of the relevant Series.

References in these Terms and Conditions to the "**Final Terms**" are to the Final Terms or Final Terms(s) prepared in relation to the Notes of the relevant Tranche or Series.

References in these Terms and Conditions to a "**Tranche**" are to an individual Tranche within a Series or to a Series without a Tranche.

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

As used in these Terms and Conditions, in relation to any Notes which are to have a "**listing**" or be "**listed**" on Euronext Dublin and/or the Oslo Stock Exchange, "**listing**" and "**listed**" shall be construed to mean that such Notes have been (i) admitted to the Euronext Dublin Official List and admitted to trading on the regulated market of Euronext Dublin, and/or (ii) admitted to listing and trading on the regulated market of Oslo Børs ASA (the "**Oslo Stock Exchange**").

1. **Form and Denomination**

1.1 The Notes of a Series are issued in bearer form ("**Bearer Notes**"), in registered form ("**Registered Notes**"), or in uncertificated book entry form ("**VPS Notes**") as specified in the Final Terms and are serially numbered, save for the VPS Notes. Registered Notes and VPS Notes will not be exchangeable for Bearer Notes.

1.2 The Final Terms shall specify whether U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") or U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") shall apply, or whether neither are applicable. Unless the Final Terms specifies that the TEFRA C Rules are applicable in respect of Notes, each Tranche of Bearer Notes is represented upon issue by a temporary global Note (a "**Temporary Global Note**") substantially in the form (subject to amendment and completion) of the First Schedule to the Trust Deed. Such Temporary Global Note which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or before the relevant issue date therefor with a depository or a common depository for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and/or other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg (the "**ICSDs**").

Where the Final Terms applicable to a Tranche of Bearer Notes specifies that the TEFRA C Rules apply, such Tranche is (unless otherwise specified in the Final Terms) represented upon issue by a permanent global Note (a "**Permanent Global Note**").

Interests in the Temporary Global Note may be exchanged for:

- (a) interests in a Permanent Global Note substantially in the same form (subject to amendment and completion) of the Second Schedule to the Trust Deed; or
- (b) if so specified in the Final Terms, definitive instruments in bearer form ("**Definitive Notes**") substantially in the same form (subject to amendment and completion) of the Third Schedule to the Trust Deed and/or (in the case of a Series comprising both Bearer Notes and Registered Notes and if so specified in the Final Terms) Registered Notes substantially in the form (subject to amendment and completion) of the Fourth Schedule to the Trust Deed.

Exchanges of interests in a Temporary Global Note for Definitive Notes or, as the case may be, a Permanent Global Note will be made not earlier than 40 days after the issue date of the relevant Tranche of Notes (the "**Exchange Date**") and (unless the Final Terms specifies that the TEFRA C Rules are applicable to the Notes) provided certification as to the beneficial ownership thereof as required by U. S. Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received. An exchange for Registered Notes will be made at any time or from such date as may be specified in the Final Terms, in each case, without any requirement for certification.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, the Temporary Global Note shall only be exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

- 1.3 The bearer of any Temporary Global Note shall not (unless, upon due presentation of such Temporary Global Note for exchange (in whole but not in part only) for a Permanent Global Note or for delivery of Definitive Notes and/or Registered Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Notes represented by such Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.
- 1.4 Unless the Final Terms specifies that the TEFRA C Rules are applicable to the Notes and subject to Condition 1.3 above, if any date on which a payment of interest is due on the Notes of a Tranche occurs whilst any of the Notes of that Tranche are represented by a Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by US Treasury regulations (in substantially the form set out in the Temporary Global Note or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system. Payments of amounts due in respect of a Permanent Global Note or (subject to Condition 1.3 above) a Temporary Global Note (if the Final Terms specifies that the TEFRA C Rules are not applicable to the Notes) will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.
- 1.5 Interests in a Permanent Global Note will be exchanged by the Issuer (in whole but not in part only), at the option of the Holder of such Permanent Global Note, for Definitive Notes and/or (in the case of a Series comprising both Bearer and Registered Notes and if so specified in the Final Terms) Registered Notes, (a) if an Event of Default occurs in respect of any Note of the relevant Series; or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so; or (c) if so specified in the Final Terms, at the option of the Holder of such Permanent Global Note upon such Holder's request, in all cases at the cost and expense of the Issuer. In order to exercise the option contained in paragraph (c) of the preceding sentence, the Holder must, not less than forty five days before the date upon which the delivery of such Definitive Notes and/or Registered Notes is required, deposit

the relevant Permanent Global Note to or to the order of the Principal Paying Agent with the form of exchange notice endorsed thereon duly completed.

In relation to any issue of Notes which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, the Permanent Global Note shall only be exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.

- 1.6 Interest-bearing Definitive Notes have attached thereto at the time of their initial delivery coupons ("**Coupons**"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. Interest-bearing Definitive Notes, if so specified in the Final Terms, have attached thereto at the time of their initial delivery, a talon ("**Talon**") for further coupons and the expression "**Coupons**" shall, where the context so requires, include Talons.
- 1.7 Notes, the principal amount of which is repayable by instalments ("**Instalment Notes**") which are Definitive Notes, have endorsed thereon a grid for recording the repayment of principal or, if so specified in the Final Terms, have attached thereto at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the instalments of principal.
- 1.8 The Trustee and the Issuer may call for and, except in the case of manifest error, shall be at liberty to accept and place full reliance on as sufficient evidence thereof any certificate, letter of confirmation or other document issued on behalf of any ICSD or any form of record made by any of them or such other evidence and/or information and/or certification as it shall, in its absolute discretion, think fit to the effect that at any particular time or throughout any particular period any particular person is, was, or will be, shown in its records as the holder of a particular nominal amount of Notes represented by a Global Note and if the Trustee or the Issuer does so rely, such letter of confirmation, form of record, evidence, information or certification shall be conclusive and binding on all concerned for all purposes. Any such certificate may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's Easy-Way System or Clearstream, Luxembourg's Xact Web Portal system) in accordance with its usual procedures and in which the holder of a particular nominal amount of Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

Denomination

Denomination of Bearer Notes

- 1.9 Bearer Notes are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms. Bearer Notes of one denomination may not be exchanged for Bearer Notes of any other denomination.

Denomination of Registered Notes

- 1.10 Registered Notes are in the denomination or denominations (each of which denomination is integrally divisible by each smaller denomination) specified in the Final Terms, which may

include a minimum denomination specified in the Final Terms and higher integral multiples of a smaller amount specified in the Final Terms.

Denomination of VPS Notes

- 1.11 VPS Notes are in the minimum denomination specified in the Final Terms or integral multiples thereof.

Currency of Notes

- 1.12 The Notes are denominated in such currency as may be specified in the Final Terms. Any currency may be so specified (including, without limitation, euro (as defined in Condition 9E) ("**EUR**"), Japanese Yen ("**JPY**"), Pounds Sterling ("**GBP**"), Norwegian Kroner ("**NOK**"), Swiss Francs ("**CHF**"), Swedish Kronor ("**SEK**") and United States dollars ("**USD**")), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

Save where more specifically defined or where the context otherwise requires for the purposes of these Terms and Conditions, references to "**Notes**" shall be to any of Temporary Global Notes, Permanent Global Notes, Definitive Notes and references to the deposit of Notes or Registered Note Certificates will, if applicable, be construed in accordance with the practice of the relevant clearing system.

2. Title and Transfer

- 2.1 Title to Bearer Notes, Receipts and Coupons passes by delivery. References herein to the "**Holders**" of Bearer Notes or of Receipts or Coupons are to the bearers of such Bearer Notes or such Receipts or Coupons.
- 2.2 Title to Registered Notes passes by registration in the register which the Issuer shall procure to be kept by the Registrar. For the purposes of these Terms and Conditions, "**Registrar**" means, in relation to any Series comprising Registered Notes, the Principal Registrar. References herein to the "**Holders**" of Registered Notes are to the persons in whose names such Registered Notes are so registered in the relevant register (or in the case of a joint holding the first named thereof). A certificate (each a "**Registered Note Certificate**") will be issued to each Noteholder in respect of its initial registered holding.
- 2.3 Title to the VPS Notes passes by book entries in the records of the Norwegian Central Securities Depository, *Verdipapirsentralen ASA* (trading as Euronext Securities Oslo) (the "**VPS**"). On the issue of VPS Notes, the Issuer will send a letter to the Trustee, (the "**VPS Letter**") with a copy sent to a VPS account manager to be appointed by the Issuer prior to the issue of any VPS Notes (the "**VPS Account Manager**"), which will set out the terms of the relevant issue of VPS Notes in the form of Final Terms attached to such VPS Letter. On delivery of a copy of such VPS Letter, including the applicable Final Terms, to the VPS and notification to the VPS of the subscribers and their VPS account details by the relevant Dealer, the VPS Account Manager will credit each subscribing account holder with the VPS with a nominal amount of VPS Notes equal to the nominal amount for which it has subscribed and paid. Settlement of transactions in the VPS will take place two Oslo Banking Days after the date of the relevant transaction. Transfers of interests in the relevant VPS Notes will take place in accordance with the rules and procedures for the time being of the

VPS. References herein to the "**Holders**" of VPS Notes are to the persons in whose names such VPS Notes have been entered in the records of the VPS.

- 2.4 The Holder of any Bearer Note, Coupon or Registered Note will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon or on the related Registered Note Certificate, or any theft or loss thereof) and no person shall be liable for so treating such Holder and the Issuer, the Trustee, the Paying Agents and the Registrar shall not be required to obtain any proof thereof or as to the identity of the Holder.

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

- 2.5 A Registered Note may, upon the terms and subject to the conditions set forth in the Agency Agreement, be transferred upon the surrender of the related Registered Note Certificate, together with the form of transfer endorsed on it duly completed and executed, at the specified office of the Registrar. A new Registered Note Certificate will be issued to the transferee and, where not all of the Notes represented by the surrendered Note Certificates are the subject of the transfer, a new Registered Note Certificate in respect of the balance not transferred will be issued to the transferor.
- 2.6 If so specified in the Final Terms, the Holder of Bearer Notes may exchange the same for the same aggregate principal amount of Registered Notes upon the terms and subject to the conditions set forth in the Agency Agreement. In order to exchange a Bearer Note for a Registered Note, the Holder thereof shall surrender such Bearer Note at the specified office outside the United States of the Principal Paying Agent or of the Registrar together with a written request for the exchange. Each Bearer Note so surrendered must be accompanied by all unmatured Receipts and Coupons appertaining thereto other than the Coupon in respect of the next payment of interest falling due after the exchange date (as defined in Condition 2.7) where the exchange date would, but for the provisions of Condition 2.6, occur between the Record Date (as defined in Condition 9B.3) for such payment of interest and the date on which such payment of interest falls due.
- 2.7 Each new Registered Note Certificate to be issued upon the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for collection by each relevant Holder at the specified office of the Registrar or, at the option of the Holder requesting such exchange or transfer be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Principal Paying Agent after the Record Date (as defined in Condition 9B.3) in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar or the Principal Paying Agent until the day following the due date for such payment.

For the purposes of these Terms and Conditions,

- (a) "**Relevant Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only

of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to the Principal Paying Agent, in the place where the specified office of the Principal Paying Agent is located;

- (b) the "**exchange date**" shall be the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in accordance with Condition 2.5; and
- (c) the "**transfer date**" shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 2.4.

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

3. **Status of the Notes**

The Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with the claims of all its other unsecured creditors save those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

4. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Trust Deed), the Issuer shall not create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness without at the same time or prior thereto (x) securing (in the sole opinion of the Trustee) the Notes equally and rateably therewith or (y) providing such other security for the Notes as the Trustee shall, in its absolute discretion, deem not materially less beneficial to the interests of the Noteholders or as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of Noteholders.

In these Terms and Conditions:

"**Indebtedness**" means any indebtedness of any person for or in respect of moneys borrowed or raised including (without limitation) any indebtedness for or in respect of:

- (a) moneys borrowed; or
- (b) amounts raised by way of acceptance under any acceptance credit facility but excluding acceptance of trade bills in respect of the purchase or sale of goods in the ordinary course of trading; or
- (c) amounts raised under any note purchase facility; or

- (d) amounts raised pursuant to any issue of shares of any person which are expressed to be redeemable prior to the payment of any amounts due under this Note; or
- (e) the capital amount of any liability in respect of leases or hire purchase contracts which would, in accordance with generally accepted accounting principles in Norway, be treated as finance leases; or
- (f) the capital amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 90 days; or
- (g) any interest rate swap, currency swap, forward foreign exchange transaction, forward rate agreement, cap, floor, collar or option transaction or other similar transaction or any combination thereof or other like transaction; or
- (h) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"Norway" means the Kingdom of Norway;

"person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Permitted Security Interest" means a Security Interest in respect of Relevant Indebtedness:

- (a) acquired or assumed by the Issuer in connection with its business after the date hereof which exists at the time of such acquisition or assumption (other than a Security Interest created in contemplation of such acquisition or assumption); and/or
- (b) where such Security Interest exists over assets acquired at fair market price by the Issuer in connection with its business after the date hereof and such Security Interest was created prior to and not in contemplation of such acquisition;

"Relevant Indebtedness" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market) other than any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which has an initial maturity of less than 12 months; and

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction.

5. Interest

Interest

- 5.1 Notes may be interest-bearing or non interest-bearing, as specified in the Final Terms. Words and expressions appearing in this Condition 5 and not otherwise defined herein or in the Final Terms shall have the meanings given to them in Condition 5.12.

Interest-bearing Notes

- 5.2 Notes which are specified in the Final Terms as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date.

Floating Rate Notes

- 5.3 If the Final Terms specifies the Interest Rate applicable to the Notes as being Floating Rate, and the manner in which the Rate(s) of Interest is/are to be determined is specified as being Screen Rate Determination, it shall also specify which Reference Rate and the Relevant Screen Page (whether on the Reuters Service or any other information vending service) that shall be applicable. If such a page is so specified and the Reference Rate is not SONIA, SOFR or €STR, the Interest Rate applicable to the relevant Notes for each Interest Accrual Period shall be determined by the Calculation Agent on the following basis:
- (a) the Calculation Agent will determine the offered rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point 0.00005 being rounded upwards) of the rates for deposits) in the relevant currency for a period of the duration of the relevant Interest Accrual Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
 - (b) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Interest Rate applicable to such Notes during such Interest Accrual Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Notes in respect of the last preceding Interest Accrual Period.
 - (c) *Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*
 - (i) This Condition 5.3(c) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SONIA".
 - (ii) Where "SONIA" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily SONIA plus or minus (as specified in the relevant Final Terms) the Relevant Margin, all as determined by the Calculation Agent.

(iii) For the purposes of this Condition 5.3(c):

"Compounded Daily SONIA" with respect to an Interest Period, will be calculated by the Calculation Agent on each Interest Determination Date in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"d" means the number of calendar days in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"D" is the number specified in the relevant Final Terms (or, if no such number is specified, 365)

"d_o" means the number of London Banking Days in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"i" means a series of whole numbers from one to d_o , each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last London Banking Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes are due and payable);

"London Banking Day" or **"LBD"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"ni" for any London Banking Day "i", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

"Observation Period" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Notes become due and payable);

"p" for any Interest Period or Observation Period (as applicable), means the number of London Banking Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five London Banking Days;

"SONIA Reference Rate" means, in respect of any London Banking Day, a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page (or if the Relevant Screen Page is unavailable, as otherwise is published by such authorised distributors) on the London Banking Day immediately following such London Banking Day; and

"SONIAi" means the SONIA Reference Rate for:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day "i"; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant London Banking Day "i";

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA Reference Rate in respect of any London Banking Day. The SONIA Reference Rate applied to a day that is a non-London Banking Day will be taken by applying the SONIA Reference Rate for the previous London Banking Day but without compounding.

- (iv) If, in respect of any London Banking Day in the relevant Interest Period or Observation Period (as applicable), the Calculation Agent determines that the SONIA Reference Rate is not available on the Relevant Screen Page and

has not otherwise been published by the relevant authorised distributors, such SONIA Reference Rate shall, subject to Condition 5.4, be:

- (A) the sum of (a) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Banking Day; and (b) the mean of the spread of the SONIA Reference Rate to the Bank Rate over the previous five London Banking Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
 - (B) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, (a) the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) or (b) if this is more recent, the latest determined rate under (A).
- (v) Subject to Condition 5.4, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.3(c), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Relevant Margin relating to the relevant Interest Period, in place of the Relevant Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Relevant Margin applicable to the first Interest Period).
- (d) *Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*
- (i) This Condition 5.3(d) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "SOFR".
 - (ii) Where "SOFR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Benchmark plus or minus (as specified in the relevant Final Terms) the Relevant Margin, all as determined by the Calculation Agent on each Interest Determination Date.

(iii) For the purposes of this Condition 5.3(d):

"Benchmark" means Compounded SOFR, which is a compounded average of daily SOFR, as determined for each Interest Period in accordance with the specific formula and other provisions set out in this Condition 5.3(d).

Daily SOFR rates will not be published in respect of any day that is not a U.S. Government Securities Business Day, such as a Saturday, Sunday or holiday. For this reason, in determining Compounded SOFR in accordance with the specific formula and other provisions set forth herein, the daily SOFR rate for any U.S. Government Securities Business Day that immediately precedes one or more days that are not U.S. Government Securities Business Days will be multiplied by the number of calendar days from and including such U.S. Government Securities Business Day to, but excluding, the following U.S. Government Securities Business Day.

If the Issuer determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of Compounded SOFR (or the daily SOFR used in the calculation hereof) prior to the relevant SOFR Determination Time, then the provisions under Condition 5.3(d)(iv) below will apply.

"Compounded SOFR" with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards to 0.00001):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

"d" means the number of calendar days in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"D" is the number specified in the relevant Final Terms (or, if no such number is specified, 360)

"d_o" means the number of U.S. Government Securities Business Days in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**i**" means a series of whole numbers from one to d_o , each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last U.S. Government Securities Business Day in such period;

"**Interest Determination Date**" means, in respect of any Interest Period, the date falling "**p**" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes are due and payable);

"**ni**" for any U.S. Government Securities Business Day "**i**", in the relevant Interest Period or Observation Period (as applicable) is the number of calendar days from, and including, such U.S. Government Securities Business Day "**i**" up to, but excluding, the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "**p**" U.S. Government Securities Business Days preceding the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to, but excluding, the date which is "**p**" U.S. Government Securities Business Days preceding the Interest Payment Date for such Interest Period (or the date falling "**p**" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**p**" for any Interest Period or Observation Period (as applicable) means the number of U.S. Government Securities Business Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or if no such period is specified, five U.S. Government Securities Business Days;

"**SOFR**" with respect to any U.S. Government Securities Business Day, means:

- (A) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or
- (B) subject to Condition 5.3(d)(iv) below, if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate

as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website;

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate);

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source;

"SOFR_i;" means the SOFR for:

- (A) where "Lag" is specified as the Observation Method in the applicable Final Terms, the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to the relevant U.S. Government Securities Business Day "i"; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant U.S. Government Securities Business Day "i"; and

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (iv) If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer will have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of the Trustee or Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (A) will be conclusive and binding absent manifest error;
- (B) will be made in the sole discretion of the Issuer; and
- (C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

"Benchmark" means, initially, Compounded SOFR (or the published daily SOFR used in the calculation thereof), as such term is defined above; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Compounded SOFR (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" shall mean the applicable Benchmark Replacement.

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer as of the Benchmark Replacement Date:

- (A) the sum of: (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (B) the Benchmark Replacement Adjustment;
- (B) the sum of: (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or
- (C) the sum of: (A) the alternate rate of interest that has been selected by the Issuer as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (B) the Benchmark Replacement Adjustment;

"Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by the issuer or its designee as of the Benchmark Replacement Date:

- (A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time;

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational

changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer determines is reasonably necessary);

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) in the case of clause (i) or (ii) of the definition of "Benchmark Transition Event", the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or
- (B) in the case of clause (iii) of the definition of "Benchmark Transition Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

- (A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar

insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

- (C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"Reference Time" with respect to any determination of the Benchmark means (i) if the Benchmark is Compounded SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not Compounded SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

"Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (v) Any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under Condition 5.3(d)(iv) above will be notified promptly by the Issuer to the Trustee, the Calculation Agent, the Paying Agents and, in accordance with Condition 14 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect. No later than notifying the Trustee of the same, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in

each case as determined in accordance with the provisions of this Condition 5.3(d); and

- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.
- (vi) If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.3(d), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Relevant Margin relating to the relevant Interest Period, in place of the Relevant Margin relating to that last preceding Interest Period) or (B) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Relevant Margin applicable to the first Interest Period).

(e) *Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*

- (i) This Condition 5.3(e) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and the "Reference Rate" is specified in the relevant Final Terms as being "€STR".
- (ii) Where "€STR" is specified as the Reference Rate in the Final Terms, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded Daily €STR plus or minus (as specified in the relevant Final Terms) the Relevant Margin, all as determined by the Calculation Agent on each Interest Determination Date.
- (iii) For the purposes of this Condition 5.3(e):

"**Compounded Daily €STR**" means, with respect to any Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) as calculated by the Calculation Agent as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fifth decimal place, with 0.000005 being rounded upwards):

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

"**d**" means the number of calendar days in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

"**D**" is the number specified in the relevant Final Terms (or, if no such number is specified, 360)

"**d_o**" means the number of TARGET Settlement Days in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

the "**€STR reference rate**", in respect of any TARGET Settlement Day, is a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) on the website of the European Central Bank (or, if no longer published on its website, as otherwise published by it or provided by it to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors) on the TARGET Settlement Day immediately following such TARGET Settlement Day (in each case, at the time specified by, or determined in accordance with, the applicable methodology, policies or guidelines, of the European Central Bank or the successor administrator of such rate);

"**€STR_i**" means the €STR reference rate for:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the TARGET Settlement Day falling "p" TARGET Settlement Days prior to the relevant TARGET Settlement Day "i"; or
- (B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant TARGET Settlement Day "i".

"**i**" is a series of whole numbers from one to "**do**", each representing the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in:

- (A) where "Lag" is specified as the Observation Method in the relevant Final Terms, the relevant Interest Period; or

(B) where "Observation Shift" is specified as the Observation Method in the relevant Final Terms, the relevant Observation Period;

to, and including, the last TARGET Settlement Day in such period;

"Interest Determination Date" means, in respect of any Interest Period, the date falling "p" TARGET Settlement Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Notes are due and payable);

"n_i" for any TARGET Settlement Day "i" in the relevant Interest Period or Observation Period (as applicable), means the number of calendar days from (and including) such TARGET Settlement Day "i" up to (but excluding) the following TARGET Settlement Day;

"Observation Period" means, in respect of any Interest Period, the period from (and including) the date falling "p" TARGET Settlement Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" TARGET Settlement Days prior to (A) (in the case of an Interest Period) the Interest Payment Date for such Interest Period or (B) such earlier date, if any, on which the Notes become due and payable; and

"p" for any latest Interest Period or Observation Period (as applicable), means the number of TARGET Settlement Days specified as the "Lag Period" or the "Observation Shift Period" (as applicable) in the relevant Final Terms or, if no such period is specified, five TARGET Settlement Days.

(iv) Subject to Condition 5.3(g), if, where any Rate of Interest is to be calculated pursuant to Condition 5.3(e)(ii) above, in respect of any TARGET Settlement Day in respect of which an applicable €STR reference rate is required to be determined, such €STR reference rate is not provided by the European Central Bank as the administrator of €STR (or any successor administrator of such rate) as described above, is not made available on the Relevant Screen Page and has not otherwise been published by the relevant authorised distributors, then the €STR reference rate in respect of such TARGET Settlement Day shall be the €STR reference rate for the first preceding TARGET Settlement Day in respect of which €STR reference rate was published by the European Central Bank on its website, as determined by the Calculation Agent.

(v) Subject to Condition 5.3(g), if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this Condition 5.3(e), the Rate of Interest shall be (A) that determined as at the last preceding Interest Determination Date (though substituting, where a different Relevant Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Relevant Margin relating to the relevant Interest Period, in place of the Relevant Margin relating to that last preceding Interest Period) or (B) if there is no such preceding

Interest Determination Date, the initial Rate of Interest which would have been applicable to the Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Relevant Margin applicable to the first Interest Period).

(f) *Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*

This Condition 5.3(f) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, and "Index Determination" is specified in the relevant Final Terms as being "Applicable".

Where "Index Determination" is specified in the relevant Final Terms as being "Applicable", the Rate of Interest for each Interest Period will be the compounded daily reference rate for the relevant Interest Period, calculated by the Calculation Agent in accordance with the following formula:

$$\left(\frac{\text{Compounded Index End}}{\text{Compounded Index Start}} - 1 \right) \times \frac{\text{Numerator}}{d}$$

and rounded to the Relevant Decimal Place, plus or minus (as indicated in the applicable Final Terms) the Relevant Margin (if any), all as determined and calculated by the Calculation Agent, where:

"Compounded Index" means either the SONIA Compounded Index or the SOFR Compounded Index, as specified in the relevant Final Terms;

"Compounded Index End" means the relevant Compounded Index value on the End date;

"Compounded Index Start" means the relevant Compounded Index value on the Start date;

"d" is the number of calendar days from (and including) the day on which the relevant Compounded Index Start is determined to (but excluding) the day on which the relevant Compounded Index End is determined;

"End" means the day falling the Relevant Number of Index Days prior to the Interest Payment Date for such Interest Period, or such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period);

"Index Days" means, in the case of the SONIA Compounded Index, London Banking Days, and, in the case of the SOFR Compounded Index, U.S. Government Securities Business Days;

"Numerator" means, in the case of the SONIA Compounded Index, 365 and, in the case of the SOFR Compounded Index, 360;

"Relevant Decimal Place" shall, unless otherwise specified in the Final Terms, be the fifth decimal place rounded up or down, if necessary (with 0.000005 being rounded upwards);

"Relevant Number" is as specified in the applicable Final Terms, but, unless otherwise specified shall be five;

"SONIA Compounded Index" means the Compounded Daily SONIA rate as published at 10:00 (London time) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source;

"SOFR Compounded Index" means the Compounded SOFR rate as published at 15:00 (New York time) by Federal Reserve Bank of New York (or a successor administrator of SOFR) on the website of the Federal Reserve Bank of New York, or any successor source; and

"Start" means the day falling the Relevant Number of Index Days prior to the first day of the relevant Interest Period.

If, with respect to any Interest Period, the relevant rate is not published for the relevant Compounded Index either on the relevant Start or End date, then the Calculation Agent shall calculate the rate of interest for that Interest Period as if Index Determination was not specified in the applicable Final Terms and as if Compounded Daily SONIA or Compounded Daily SOFR (as defined in Condition 5.3(c) or Condition 5.3(d), as applicable) had been specified instead in the Final Terms, and in each case "Observation Shift" had been specified as the Observation Method in the relevant Final Terms, and where the Observation Shift Period for the purposes of that definition in Condition 5.3(c) or Condition 5.3(d) (as applicable) shall be deemed to be the same as the Relevant Number specified in the Final Terms and where, in the case of Compounded Daily SONIA, the Relevant Screen Page will be determined by the Issuer. For the avoidance of doubt, if (i) (in the case of SONIA Compounded Index) a Benchmark Event has occurred in respect of SONIA, the provisions of Condition 5.4 shall apply, and (ii) (in the case of SOFR Compounded Index) a Benchmark Transition Event and its related Benchmark Replacement Date has occurred in respect of SOFR, the provisions of Condition 5.3(d)(iv) shall apply.

- (g) *Determination of Rate of Interest following acceleration:* If (i) the Notes become due and payable in accordance with Condition 7 (*Events of Default*) and (ii) the Rate of Interest for the Interest Period during which the Notes become due and payable is to be determined by reference to any of Conditions 5.3(c), (*Interest – Floating Rate Notes referencing SONIA (Screen Rate Determination)*), 5.3(d), (*Interest – Floating Rate Notes referencing SOFR (Screen Rate Determination)*), 5.3(e) (*Interest – Floating Rate Notes referencing €STR (Screen Rate Determination)*) and 5.3(f), (*Interest – SONIA Compounded Index and SOFR Compounded Index (Screen Rate Determination)*), then the final Interest Determination Date shall be the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in the Trust Deed.

Benchmark Discontinuation

5.4

- (i) Other than in the case of a U.S. dollar-denominated floating rate Note for which the Reference Rate is specified in the relevant Final Terms as being "SOFR" or "SOFR Compounded Index", if a Benchmark Event occurs in relation to the Reference Rate when the rate of interest (or any component part thereof) for any Interest Period remains to be determined by reference to such Reference Rate, then the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5.4(ii)) and, in either case, an Adjustment Spread, if any (in accordance with Condition 5.4(iii)) and any Benchmark Amendments (in accordance with Condition 5.4(iv)).

In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent, Trustee or the Noteholders for any determination made by it pursuant to this Condition 5.4.

If (i) the Issuer is unable to appoint an Independent Adviser or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5.4 prior to the relevant Interest Determination Date, the Reference Rate applicable to the immediate following Interest Period shall be the Reference Rate applicable as at the last preceding Interest Determination Date. If there has not been a first Interest Payment Date, the Reference Rate shall be the Reference Rate that would have been applicable to the Notes for the first Floating Rate Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date. For the avoidance of doubt, any adjustment pursuant to this final paragraph of Condition 5.4 shall apply to the immediately following Interest Period only. Any subsequent Interest Period may be subject to the subsequent operation of this Condition 5.4.

- (ii) If the Independent Adviser determines in its discretion that:
 - (A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 5.4(iii)) subsequently be used in place of the Reference Rate to determine the rate of interest for the immediately following Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 5.4; or
 - (B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 5.4(iii)) subsequently be used in place of the Reference Rate to determine the rate of Interest for the immediately following

Interest Period and all following Interest Periods, subject to the subsequent operation of this Condition 5.4.

- (iii) If the Independent Adviser determines in its discretion (A) that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Rate (as the case may be).
- (iv) If any relevant Successor Rate, Alternative Rate or Adjustment Spread is determined in accordance with this Condition 5.4 and the Independent Adviser determines in its discretion (i) that amendments to these Conditions are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, following consultation with the Principal Paying Agent and the Trustee (or the person specified in the applicable Final Terms as the party responsible for calculating the rate of interest and the Interest Amount(s)), subject to giving notice thereof in accordance with Condition 5.4(v), without any requirement for the consent or approval of relevant Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice (and for the avoidance of doubt, the Principal Paying Agent shall, at the direction and expense of the Issuer, consent to and effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 5.4). In addition, but subject to receipt by the Trustee of a certificate signed by two Authorised Signatories of the Issuer pursuant to Condition 5.4(vi), the Trustee shall (at the expense of the Issuer), without the requirement for the consent or approval of the Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, inter alia, by the execution of a deed supplemental to or amending the Trust Deed) and the Trustee shall not be liable to any party for any consequences thereof, provided that the Trustee shall not be obliged so to concur if in the sole opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or the protective provisions afforded to the Trustee in these Conditions, the Agency Agreement or the Trust Deed (including, for the avoidance of doubt, any Supplemental Trust Deed) in any way.
- (v) Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5.4 will be notified promptly by the Issuer to the Principal Paying Agent, the Trustee, the Calculation Agent and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

- (vi) No later than notifying the Principal Paying Agent and the Trustee of the same, the Issuer shall deliver to the Principal Paying Agent and the Trustee a certificate signed by two Authorised Signatories of the Issuer:
 - (A) confirming (x) that a Benchmark Event has occurred, (y) the relevant Successor Rate, or, as the case may be, the relevant Alternative Rate and, (z) where applicable, any relevant Adjustment Spread and/or the specific terms of any relevant Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 5.4; and
 - (B) certifying that the relevant Benchmark Amendments are necessary to ensure the proper operation of such relevant Successor Rate, Alternative Rate and/or Adjustment Spread.

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

- (vii) Without prejudice to the obligations of the Issuer under Condition 5.4(i), (ii), (iii) and (iv), the Reference Rate and the fallback provisions provided for in the definition of the term "Reference Rate" will continue to apply unless and until a Benchmark Event has occurred.
- (viii) As used in this Condition 5.4:

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

- (A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Rate) the Independent Adviser determines, is recognised or acknowledged as being the industry standard for

over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

- (C) (if the Independent Adviser determines that no such industry standard is recognised or acknowledged) the Independent Adviser determines to be appropriate.

"Alternative Rate" means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5.4(ii) is customary in market usage in the international debt capital markets for the purposes of determining floating rates of interest (or the relevant component part thereof) for a commensurate period and in the Specified Currency.

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

"Benchmark Amendments" has the meaning given to it in Condition 5.4(iv).

"Benchmark Event" means:

- (A) the Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or
- (B) a public statement by the administrator of the Reference Rate that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or
- (C) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will permanently or indefinitely discontinued; or
- (D) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the relevant Floating Rate Notes; or
- (E) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any rate of interest using the Reference Rate.

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

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

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

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

Linear Interpolation

5.5 Where Linear Interpolation in connection with this Condition 5.5 is specified as applicable in respect of an Interest Period in the applicable Final Terms, the rate of interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified hereon as applicable) or the relevant Floating Rate Option (where ISDA Determination is specified hereon as applicable), where:

- (A) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and
- (B) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

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

ISDA Rate Notes

5.6 If the Final Terms specifies the Interest Rate applicable to the Notes as being Floating Rate, and the manner in which the Rate(s) of Interest is/are to be determined is specified as being ISDA Determination, each Note shall bear interest as from such date, and at such rate or in such amounts, and such interest will be payable on such dates, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the Issuer had entered into an interest rate swap transaction with the Holder of such Note under the terms of an agreement to which the ISDA Definitions applied and under which:

- the Fixed Rate Payer, Fixed Amount Payer, Fixed Price Payer, Floating Rate Payer, Floating Amount Payer or, as the case may be, the Floating Price Payer is the Issuer (as specified in the Final Terms);
- the Effective Date is the Interest Commencement Date;
- the Termination Date is the Maturity Date;
- the Calculation Agent is the Determination Agent as defined in Condition 5.12;
- the Calculation Periods are the Interest Accrual Periods;
- the Period End Dates are the Interest Period End Dates;
- the Payment Dates are the Interest Payment Dates;
- the Reset Dates are the Interest Period End Dates;
- the Calculation Amount is the principal amount of such Note;
- the Day Count Fraction applicable to the calculation of any amount is that specified in the Final Terms or, if none is so specified, as may be determined in accordance with the ISDA Definitions; and
- the Applicable Business Day Convention applicable to any date is that specified in the Final Terms or, if none is so specified, as may be determined in accordance with the ISDA Definitions.

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

Accrual of Interest

5.8 Interest shall accrue on the Outstanding Principal Amount of each Note during each Interest Accrual Period from the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption therefor (or, in the case of an Instalment Note, in respect of each instalment of principal, on the due date for payment of the relevant Instalment Amount) unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 6.10) or the relevant Instalment Amount is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the third day after the date on which, the Principal Paying Agent or, as the case may be, the Registrar or the VPS Account Manager having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 14 that the Principal Paying Agent or, as the

case may be, the Registrar or the VPS Account Manager has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Interest Amount(s), Calculation Agent and Reference Banks

5.9 If a Calculation Agent is specified in the Final Terms, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the "**Interest Amount(s)**") in respect of each Denomination of the Notes (in the case of Bearer Notes) and the minimum denomination (in the case of Registered Notes or VPS Notes) for the relevant Interest Accrual Period, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Principal Paying Agent, the Registrar (in the case of Registered Notes), the VPS Account Manager (in the case of VPS Notes) the Issuer, the Trustee and the Holders in accordance with Condition 14 and, if the Notes are listed with a competent listing authority and/or on a stock exchange and such listing authority or exchange so requires, such listing authority or exchange as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the listing authority or stock exchange, the time required by the relevant stock exchange. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended by the Calculation Agent (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination. If the Notes become due and payable under Condition 7, the Interest Rate and the accrued interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Interest Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer, the Trustee and the Holders and neither the Calculation Agent, the Trustee nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

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

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period or to calculate the Interest Amounts or any other requirements, the Trustee shall do so (or shall appoint an agent on its behalf to do so) and such determination or calculation shall be deemed to have been made by the Calculation Agent). In doing so the Trustee shall determine or calculate the relevant matter in such manner as, in its absolute discretion, it shall deem fair and reasonable in the circumstances (showing such regard as it shall think fit to the

procedures described above, but subject always to such maximum or minimum interest rate which may be prescribed) or apply the foregoing provisions of this condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so and in all other respects it shall do so in such manner as it shall in its absolute discretion deem fair and reasonable in the circumstances and will not be liable for any loss, liability, cost, charge or expense which may arise as a result thereof.

Calculations and Adjustments

- 5.10 The amount of interest payable in respect of any Note for any period shall be calculated by multiplying the product of the Interest Rate and the Calculation Amount by the Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being round upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount save that (i) if the Final Terms specifies a specific amount in respect of such period, the amount of interest payable in respect of such Note for such period will be equal to such specified amount and (ii) in the case of Notes where the Interest Rate is fixed, the interest shall be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

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

Non-Interest Bearing Notes

- 5.11 If any Maturity Redemption Amount or Instalment Amount (as defined in Condition 6.1) in respect of any Note which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield defined in the Final Terms or at such other rate as may be specified for this purpose in the Final Terms until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Note is not required as a precondition of payment), the third day after the date on which, the Principal Paying Agent or, as the case may be, the Registrar or the VPS Account Manager having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 14 that the Principal Paying Agent or, as the case may be, the Registrar or the VPS Account Manager has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 5.9 as if the Interest Rate was the Amortisation Yield, the Outstanding Principal Amount was

the overdue sum and the Day Count Fraction was as specified for this purpose in the Final Terms or, if not so specified, 30E/360 (as defined in Condition 5.12).

Definitions

5.12 **"Additional Business Centre(s)"** means the city or cities specified as such in the relevant Final Terms.

"Applicable Business Day Convention" means the **"Business Day Convention"** which may be specified in the Final Terms as applicable to any date in respect of the Notes unless the Final Terms specifies "No Adjustment" in relation to any date in which case such date shall not be adjusted in accordance with any Business Day Convention. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Notes.

"Banking Day" means, in respect of any city, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in that city.

"Benchmark Security" has the meaning given in the relevant Final Terms or, if not so specified or to the extent that such Benchmark Security specified in the Final Terms is no longer outstanding on the relevant Reference Date, a Similar Security.

"Benchmark Security Price" means, if the Determination Agent obtains (i) five Reference Market-Maker Quotations, the arithmetic mean of the quotations after disregarding the highest and lowest quotations; (ii) lower than five (but more than one) Reference Market-Maker Quotations, the average of all such quotations, or (iii) one Reference Market-Maker Quotation, the amount of the Reference Market-Maker Quotation so obtained.

"Business Day" means a day which is each of:

- (a) an Oslo Banking Day;
- (b) in relation to (i) any Notes denominated or any sum payable in euro, a TARGET Settlement Day; or (ii) any Notes denominated or any sum payable in a currency other than euro, a day on which commercial banks are open for business and foreign exchange markets settle payments in the Relevant Financial Centre in respect of the relevant currency; and
- (c) a day on which commercial banks are open for business and foreign exchange markets settle payments in each (if any) Additional Business Centre or any other place specified in the relevant Final Terms.

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

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

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

"Calculation Agent" means such agent as may be specified in the Final Terms as the Calculation Agent.

"Calculation Amount" has the meaning given in the relevant Final Terms.

"Call Option Date" has the meaning given in the relevant Final Terms.

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

- (a) if **"Actual/Actual (ISDA)"** is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

- (b) if "**Actual/Actual (ICMA)**" is so specified, means:
- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods in any year; and
 - (ii) if the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the actual number of days in such Determination Period and (2) the number of Determination Periods in any year;
- (c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

"**D₁**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30,

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

"**Determination Agent**" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense.

"**Determination Period**" means the period from and including an Interest Payment Date in any year to, but excluding the next Interest Payment Date.

"**First Interest Payment Date**" means the date specified in the relevant Final Terms.

"**Gross Redemption Yield**" means, with respect to a security, the gross redemption yield on such security, expressed as a percentage and calculated by the Determination Agent on the basis set out by the United Kingdom Debt Management Office in the paper "*Formulae for Calculating Gilt Prices from Yields*", page 4, Section One: Price/Yield Formulae "Conventional Gilts"; (published 8 June 1998 and updated on 15 January 2002, 16 March 2005 and 18 December 2024, and as further amended or updated from time to time) on a semi-annual compounding basis (converted to an annualised yield and rounded up (if necessary) to four decimal places) or on such other basis as the relevant Dealer(s) may approve.

"**Interest Accrual Period**" means, in respect of an Interest Period, each successive period beginning on and including an Interest Period End Date and ending on but excluding the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date and the final Interest Accrual Period shall end on but exclude the date of final maturity.

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

"**Interest Determination Date**" means, in respect of any Interest Accrual Period, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the Final Terms prior to the first day of such Interest Accrual Period, or if none is so specified, if the Reference Rate is the Euro-zone interbank offered rate ("**EURIBOR**"), the second day on which T2 is open prior to the start of each Interest Period.

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

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

"Interest Period End Date" means the date or dates specified as such in the Final Terms and, if an Applicable Business Day Convention is specified in the Final Terms, as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Final Terms as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the Final Terms, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Notes.

"Interest Rate" means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Notes as specified in the Final Terms.

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

"ISDA Definitions" means the 2006 ISDA Definitions (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms) as published by the International Swaps and Derivatives Association, Inc.).

"London Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

"Make-Whole Margin" will be specified in the relevant Final Terms.

"Oslo Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Oslo.

"Outstanding Principal Amount" means, in respect of any Note, its principal amount or in respect of any Instalment Note, its principal amount less, any principal amount on which interest shall have ceased to accrue in accordance with Condition 5.8.

"Par Redemption Date" will be specified in the relevant Final Terms.

"Reference Date" means the date which is the third London Banking Day prior to the date on which notice of redemption is given to the Noteholders in accordance with Condition 6.3 or such other date as may be specified as such in the relevant Final Terms.

"Reference Market-Makers" means up to five brokers or market-makers of securities such as the Benchmark Security selected in good faith by the Issuer or such other five persons operating in the market for securities such as the Benchmark Security as are selected in good faith by the Issuer and "Reference Market Maker" shall be construed as any one of them.

"Reference Market-Maker Quotations" means, with respect to each Reference Market-Maker and any Call Option Date, the arithmetic average, as determined by the Determination Agent, of the bid and asked prices for the Benchmark Security (expressed in each case as a percentage of its principal amount) quoted in writing to the Determination Agent on the Reference Date at the Reference Time each as specified in the applicable Final Terms.

"Reference Rate" means, either (A) with respect to calculating the Interest Rate for the purposes of Condition 5.3, (i) EURIBOR, (ii) NIBOR, (iii) STIBOR, (iv) SONIA, (v) SONIA Compounded Index, (vi) SOFR, (vi) SOFR Compounded Index or (vii) €STR, in each case for the relevant currency and (where applicable) for the relevant period, as specified in the applicable Final Terms; or (B) with respect to any Call Option Date, the rate per annum equal to the equivalent yield to maturity of the Benchmark Security calculated using a price for the Benchmark Security (expressed as a percentage of its principal amount) equal to the Benchmark Security Price for such Call Option Date. The Reference Rate in respect of (B) will be calculated on the Reference Date at the Reference Time each as specified in the applicable Final Terms.

"Reference Time" will be specified in the relevant Final Terms.

"Relevant Financial Centre" means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of "Business Day" in the ISDA Definitions provided that, in relation to euro, it means the principal financial centre of such member state of the European Union as is selected (in the case of a payment) by the payee, or (in the case of a calculation) by the Calculation Agent.

"Relevant Screen Page" means such page, section, caption, column or other part of a particular information service as may be specified in the Final Terms. In the event that any Relevant Screen Page stops providing quotations for a Reference Rate, then such other page, section, caption, column or other part as may replace the same on that information service or on such other information service, in each case as may be nominated by the person or organisation providing or sponsoring the relevant Reference Rate for the purpose of displaying comparable rates or prices will be used. If there is more than one service displaying the Reference Rate, the one approved in writing by the Issuer in consultation with the Calculation Agent will be used.

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

"Reuters Service" means, when used in connection with a designated page and any designated information, the display page so designated on Reuters (or such other page as may replace that page on that service for the purpose of displaying such information).

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

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor or replacement system.

"TARGET Settlement Day" means any day on which T2 is open for the settlement of payments in euro.

6. **Redemption and Purchase Redemption at Maturity**

- 6.1 Unless previously redeemed, or purchased and cancelled each Note which is not an Instalment Note shall be redeemed at its maturity redemption amount (the **"Maturity Redemption Amount"**) (which shall be its Outstanding Principal Amount). In the case of Instalment Notes, each Note shall be redeemed in such number of instalments and in such amounts (**"Instalment Amounts"**) as may be specified in the Final Terms on the date or dates (or, in the case of Notes which bear interest at a floating rate of interest, on the date or dates upon which interest is payable) specified in the Final Terms (**"Instalment Date(s)"**).

Early Redemption for Taxation Reasons

- 6.2 If, in relation to any Series of Notes, provided the Issuer satisfies the Trustee that (i) as a result of any change in the laws, regulations or rulings of Norway or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws, regulations or rulings which becomes effective on or after the date of issue of such Notes or any other date specified in the Final Terms, the Issuer would be required to pay additional amounts as provided in Condition 8 and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may, at its option and having given no less than thirty nor more than sixty days notice (ending, in the case of Notes which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Notes in accordance with Condition 14 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes comprising the relevant Series at their early tax redemption amount (the **"Early Redemption Amount (Tax)"**) (which shall be their Outstanding Principal Amount or, in the case of Notes which are non-interest bearing, their Amortised Face Amount (as defined in Condition 6.11) or such other redemption amount as may be specified in the Final Terms), together with accrued interest (if any) thereon (calculated as provided in these Terms and Conditions and the Trust Deed) Provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Notes which bear interest at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Notes plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6.2 the Issuer shall deliver to the Trustee (A) a certificate signed by two directors of the Issuer stating that the said circumstances prevail and describing the facts leading thereto, and the Trustee shall be entitled to accept such certificate as sufficient evidence of the condition precedent set

out in (ii) above in which case it shall become conclusive and binding on the relevant Noteholders and (B) an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail, and the Trustee shall be entitled to accept such opinion as sufficient evidence of the condition precedent set out in (i) above in which case it shall become conclusive and binding on the relevant Noteholders.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 6.7 or Condition 6.8.

Optional Early Redemption (Call)

6.3 If this Condition 6.3 is specified in the Final Terms as being applicable, then the Issuer may, having given the appropriate notice (as defined in Condition 6.4 below) to the Noteholders and having notified the Trustee or (in the case of a redemption of VPS Notes) the Trustee and the VPS Account Manager, prior to the provision of such notice and subject to such conditions as may be specified in the Final Terms, redeem all (but not, unless and to the extent that the Final Terms specifies otherwise, some only) of the Notes of the relevant Series on the relevant Call Option Date specified in the notice at their **Early Redemption Amount (Call)** (as defined below) together with accrued interest (if any) thereon (calculated as provided in this Condition and the Trust Deed). Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the relevant Final Terms.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 6.7 or Condition 6.8.

"**Early Redemption Amount (Call)**" means, as specified in the relevant Final Terms, either (i) the Outstanding Principal Amount or, in the case of a Note which is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.11); (ii) if Make-Whole Redemption Price is specified in the applicable Final Terms as being applicable, the relevant Make-Whole Redemption Price; or (iii) the amount per Calculation Amount of the Notes.

The "**Make-Whole Redemption Price**" means:

- (i) if Spens Amount is specified in the applicable Final Terms as being applicable: the higher of (A) 100 per cent. of the Outstanding Principal Amount of the Notes to be redeemed; and (B) the Outstanding Principal Amount of the Notes to be redeemed multiplied by the price (expressed as a percentage of its principal amount), as reported to the Issuer by the Determination Agent, at which the Gross Redemption Yield (to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date) on such Notes on the Reference Date is equal to the sum of (I) the Gross Redemption Yield (determined by reference to the middle market price) at the Reference Time on the Reference Date of the Benchmark Security, and (II) the Make-Whole Margin specified in the applicable Final Terms; or

- (ii) if Make-Whole Redemption Amount is specified in the applicable Final Terms as being applicable: the higher of (A) 100 per cent. of the Outstanding Principal Amount of the Notes to be redeemed; and (B) the sum of the then present values of the remaining scheduled payments of principal on the Notes to be redeemed and (if applicable) the Remaining Term Interest on such Notes (not including any interest accrued to the date of redemption), such present values being calculated by discounting such scheduled payments to the relevant Call Option Date on an annual basis, semi-annual basis or such other basis as is equivalent to the frequency of interest payments on the Notes (as determined by the Determination Agent) at the sum of (I) the Reference Rate and (II) the Make-Whole Margin specified in the applicable Final Terms,

all as determined by the Determination Agent, *provided however that*, if the relevant Call Option Date occurs on or after the Par Redemption Date (if specified in the relevant Final Terms), the Make-Whole Redemption Price will be the Outstanding Principal Amount of the Notes.

For the purposes of this Condition 6.3:

"Determination Agent" means an independent financial institution of international repute or other independent financial adviser experienced in the international capital markets, in each case appointed by the Issuer at its own expense.

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

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

"Similar Security" means the government security or securities selected by the Issuer, in consultation with the Determination Agent, as having an actual or interpolated maturity comparable with the remaining term of the Notes, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the same currency as the Notes and of a comparable maturity to the remaining term of the Notes. Such Similar Security will be published by the Issuer in accordance with Condition 14 and the definition of Benchmark Security Price shall be amended accordingly.

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

- (a) the Series of Notes subject to redemption;
- (b) whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global

Note or Permanent Global Note) the serial numbers of the Notes of the relevant Series which are to be redeemed;

- (c) the due date for such redemption, which shall be not less than thirty days nor more than sixty days after the date on which such notice is given and which shall be such date or the next of such dates ("**Call Option Date(s)**") or a day falling within such period ("**Call Option Period**"), as may be specified in the Final Terms and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and
- (d) the relevant Early Redemption Amount (Call) at which such Notes are to be redeemed.

Partial Redemption

6.5 If the Notes of a Series are to be redeemed in part only on any date in accordance with Condition 6.3:

- (a) in the case of Bearer Notes (other than a Temporary Global Note or Permanent Global Note or Definitive Bearer Note held in Euroclear or Clearstream, Luxembourg or any other relevant clearing system), the Notes to be redeemed shall be drawn by lot in such European city as the Trustee may specify, or identified in such other manner or in such other place as the Trustee may approve and deem appropriate and fair;
- (b) in the case of a Temporary Global Note or a Permanent Global Note, the Notes to be redeemed shall be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (to be reflected in the records of Euroclear and/or Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion);
- (c) in the case of Registered Notes, the Notes shall be redeemed (so far as may be practicable) pro rata to their principal amounts, provided always that the amount redeemed in respect of each Note shall be equal to the minimum denomination thereof or an integral multiple thereof, and
- (d) in the case of VPS Notes, the Notes to be redeemed shall be selected in accordance with the rules of the relevant Securities Depository.

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

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

"Securities Depository" means a securities depository approved or acknowledged under the EU central securities depositories (CSD) regulation (Regulation (EU) No 909/2014 of 23 July 2014 on improving securities settlement in the European Union and on central

securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012) which unless otherwise specified in the Final Terms will be the VPS.

Clean-Up Call

- 6.6 If Clean-up Call Option is specified in the relevant Final Terms as being "Applicable", and if, at any time (other than as a direct result of a redemption of some, but not all, of the Notes at the Make-Whole Redemption Price at the Issuer's option pursuant to Condition 6.3), the outstanding aggregate nominal amount of the Notes is 20 per cent. (or such other amount as specified in the relevant Final Terms) or less of the aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Notes issued pursuant to Condition 15 and consolidated with the Notes as part of the same Series shall be deemed to have been originally issued) (the "**Clean-up Call Threshold**"), the Issuer may redeem all (but not some only) of the remaining outstanding Notes on any date (or, if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable, on any Interest Payment Date) upon giving not less than 15 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Final Terms) (which notice shall specify the date for redemption and shall be irrevocable), at the Optional Redemption Amount (Clean-up Call) together with any accrued and unpaid interest up to (but excluding) the date of redemption. Prior to the publication of any notice of redemption pursuant to this Condition 6.6, the Issuer shall deliver to the Trustee a certificate signed by two authorised signatories of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the outstanding aggregate nominal amount of the Notes is equal to or less than the Clean-up Call Threshold. The Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

Optional Early Redemption (Put) in the event of a Change of Control

- 6.7 If this Condition 6.7 is specified in the Final Terms as being applicable, then if at any time while any Note remains outstanding:
- (a) a Change of Control occurs, and
 - (b) within the Change of Control Period (i) if the Notes are rated with the agreement of the Issuer, a Rating Downgrade in respect of that Change of Control occurs, or (ii) if the Notes are not rated, a Negative Rating Event in respect of that Change of Control occurs (in either case, a "**Put Event**"),

the holder of each Note will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes (A) under Condition 6.2 (*Early Redemption for Taxation Reasons*) or (B) pursuant to the provisions of this Condition 6.7) to require the Issuer to redeem that Note on the Optional Redemption Date (Put) (as defined below) at its Outstanding Principal Amount together with accrued interest to but excluding the Optional Redemption Date (Put), or if such Note is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.12).

For the purposes of this Condition 6.7:

- (a) **"Acting in concert"** means acting together for the purpose of exercising joint control over the Issuer.
- (b) A **"Change of Control"** shall be deemed to have occurred if at any time:
 - (i) any person or group of persons acting in concert acquires control of at least 50 per cent. of the contributed capital of the Issuer; and
 - (ii) the Kingdom of Norway controls (either directly or indirectly) less than 50.1 per cent. of the contributed capital of the Issuer.
- (c) **"Change of Control Period"** means the period commencing on the earlier of (a) the date of the relevant Change of Control and (b) the date of the earliest Relevant Potential Change of Control Announcement (if any) and ending 180 days after the public announcement of the Change of Control having occurred.
- (d) **"Investment Grade Rating"** means a rating of at least BBB- (or equivalent thereof) in the case of S&P or a rating of at least Baa3 (or equivalent thereof) in the case of Moody's or the equivalent rating in the case of any other Rating Agency.
- (e) A **"Negative Rating Event"** shall be deemed to have occurred if (i) the Issuer does not within the Change of Control Period seek, and thereafter use all reasonable endeavours to obtain from a Rating Agency, a rating or (ii) if it does so seek and use such endeavours, it has not at the expiry of the Change of Control Period and as a result of such Change of Control obtained an Investment Grade Rating, provided that the Rating Agency publicly announces or publicly confirms in writing that its declining to assign an Investment Grade Rating was the result of the applicable Change of Control.
- (f) **"Rating Agency"** means Standard and Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**") and Moody's Investors Services Limited ("**Moody's**") or any of their respective successors or any other rating agency of equivalent international standing specified from time to time by the Issuer.
- (g) A **"Rating Downgrade"** shall be deemed to have occurred in respect of a Change of Control if within the Change of Control Period the rating previously assigned to the Notes by any Rating Agency at the invitation of the Issuer is (x) withdrawn and not subsequently reinstated within the Change of Control Period or (y) changed from an Investment Grade Rating to a non-Investment Grade Rating (for example, from BBB- to BB+ by S&P, or its equivalents for the time being, or worse) and not subsequently upgraded to an Investment Grade Rating within the Change of Control Period or (z) (if the rating assigned to the Notes by any Rating Agency at the invitation of the Issuer shall be below an Investment Grade Rating) lowered one full rating category (for example, from BB+ to BB by S&P or such similar lower or equivalent rating) and not subsequently upgraded within the Change of Control Period, provided that a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control if the Rating Agency making the change in rating to which this

definition would otherwise apply does not publicly announce or publicly confirm that the reduction was the result of the applicable Change of Control.

- (h) **"Relevant Potential Change of Control Announcement"** means any formal public announcement or statement by or on behalf of the Issuer, or any actual or potential bidder or any advisor thereto relating to any potential Change of Control where, within 180 days of the date of such announcement or statement, a Change of Control occurs.

If a Put Event has occurred, the Issuer shall within 21 days of the end of the Change of Control Period give notice (a **"Put Event Notice"**) to the Noteholders in accordance with Condition 14 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option contained in this Condition 6.7.

To exercise the option to require redemption of a Note under this Condition 6.7 the holder of that Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver such Note, on any business day in the city of the specified office of the relevant Paying Agent falling within the period (the **"Put Period"**) of 30 days after a Put Event Notice is given, at the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **"Put Option Notice"**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 6.7. The Note should be delivered together with all Coupons appertaining thereto maturing after the date (the **"Optional Redemption Date (Put)"**) which is the seventh day after the last day of the Put Period failing which an amount will be deducted from the payment to be made by the Issuer on redemption of the Notes corresponding to the aggregate amount payable in respect of such missing Coupons.

If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of a Note under this Condition 6.7 the holder of the Note must, within the Put Period, give notice to a Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository for them to such Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the relevant Paying Agent for notation accordingly.

The Paying Agent to which such Note and Put Notice are delivered or the Principal Paying Agent, as the case may be, will issue to the holder concerned a non-transferable receipt (a **"Put Option Receipt"**) in respect of the Note so delivered or, in the case of a Global Note or Note in definitive form held through Euroclear or Clearstream, Luxembourg, notice received. The Issuer shall redeem the Notes in respect of which Put Option Receipts have been issued on the Optional Redemption Date (Put), unless previously redeemed. Payment in respect of any Note so delivered will be made, if the holder duly specified a Euro bank account in the Put Option Notice to which payment is to be made, on the Optional Redemption Date (Put) by transfer to that bank account and in every other case on or after the Optional Redemption Date (Put), in each case against presentation and surrender or

(as the case may be) endorsement of such Put Option Receipt at the specified office of any Paying Agent in accordance with the provisions of this Condition 6.7.

If 95 per cent. or more in principal amount of the Notes then outstanding have been redeemed pursuant to this Condition 6.7, the Issuer may, having given not less than 30 days' notice to the Noteholders in accordance with Condition 14, such notice to be given within 30 days after the Optional Redemption Date (Put), redeem all but not some only of, the Notes then outstanding at their principal amount together with interest accrued to but excluding the date of such redemption. The notice referred to in the preceding sentence shall be irrevocable and shall specify the date fixed for redemption (which shall not be more than 60 days after the date of the notice). Upon expiry of such notice, the Issuer will redeem the Notes.

Optional Early Redemption (Put)

6.8 If this Condition 6.8 is specified in the Final Terms as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Note of the relevant Series, redeem such Note on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the "**Early Redemption Amount (Put)**") (which shall be its Outstanding Principal Amount or, if such Note is non-interest bearing, its Amortised Face Amount (as defined in Condition 6.12)), together with accrued interest (if any) thereon (calculated as provided in these conditions). In order to exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates ("**Put Date(s)**") or a day falling within such period ("**Put Period**") as may be specified in the Final Terms), deposit the relevant Note or Registered Note Certificate (together, in the case of an interest-bearing Definitive Note, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 9A.6 apply)) during normal business hours at the specified office of, in the case of a Bearer Note, any Paying Agent or, in the case of a Registered Note Certificate, the Registrar together with a duly completed early redemption notice ("**Put Notice**") in the form which is available from the specified office of any of the Paying Agents or, as the case may be, the Registrar specifying, in the case of a Temporary Global Note or Permanent Global Note or Registered Note, the aggregate principal amount in respect of which such option is exercised (which must be the minimum denomination specified in the Final Terms or an integral multiple thereof) or, in the case of VPS Notes, the holder must deposit with the VPS Account Manager or the Issuer at its specified office a duly completed option exercise notice in the form obtainable from the Paying Agent or the VPS Account Manager. No Note so deposited and option exercised may be withdrawn (except as provided in the Trust Deed).

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

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

Purchase of Notes

- 6.9 The Issuer or any of its Subsidiaries may at any time purchase Notes of a Series insofar as this is permitted by Norwegian law in the open market or otherwise and at any price provided that all unmatured Receipts and Coupons appertaining thereto are purchased therewith.

Cancellation of Redeemed and Purchased Notes

- 6.10 Subject to the following, all unmatured Notes and Coupons redeemed in accordance with this Condition 6 will be cancelled forthwith and may not be reissued or resold. Any Notes purchased by a Subsidiary of the Issuer pursuant to Condition 6.9 may at the option of the Issuer, be retained by the relevant Subsidiary, or be resold or surrendered by that Subsidiary (as defined below) to a Paying Agent for cancellation, or in the case of VPS Notes, be deleted from the relevant Securities Depository and cannot thereafter be reissued or resold.

Further Provisions applicable to Redemption Amount and Instalment Amounts

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

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 5.12) specified in the Final Terms for the purposes of this Condition 6.12.

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

Notes in accordance with Condition 14 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

7. **Events of Default**

7.1 The Trustee at its discretion may, and if so requested in writing by the holders of not less than 25 per cent. of the Outstanding Principal Amount or Amortised Face Amount of the Notes of any Series then outstanding or if so directed by an Extraordinary Resolution of the Holders of such Series shall (subject in each case to being indemnified to its satisfaction) (but, in the case of the happening of any of the events mentioned in paragraphs (b) to (l) below (inclusive), only if the Trustee shall have certified that, in its opinion, such event is materially prejudicial to the interests of the Holders of such Series), give notice to the Issuer that the Notes of such Series are, and they shall accordingly thereby become, immediately due and repayable at their Outstanding Principal Amount or their Amortised Face Amount (or as otherwise specified in the Final Terms), together with accrued interest as provided in the Trust Deed, if any of the following events occur (each, an "**Event of Default**"):

- (a) *Non-payment*: the Issuer fails to pay any amount of principal in respect of the Notes of the relevant Series or any of them on the due date for payment thereof or fails to pay any amount of interest in respect of the Notes of the relevant Series or any of them within five days of the due date for payment thereof; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes of the relevant Series or the Trust Deed or the Agency Agreement and (except in the case where the Trustee determines that such default is incapable of remedy when no such continuation or notice, as hereinafter mentioned will be required) such default remains unremedied for 30 days (or such longer period as the Trustee may permit) after written notice thereof has been delivered to the Issuer by the Trustee requiring the same to be remedied; or
- (c) *Cross-default of Issuer or any Material Subsidiary*:
 - (i) any Indebtedness of the Issuer or any of its Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;
 - (ii) any such Indebtedness becomes due and payable prior to its stated maturity as a result of the occurrence of an event of default howsoever described; or
 - (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Indebtedness,

provided that the aggregate amount of the indebtedness, guarantees and indemnities of either the Issuer and/or any of its Material Subsidiaries in respect of which one or more of the events mentioned above in this paragraph (c) have occurred exceeds Norwegian Kroner 500,000,000 (or its equivalent in any other currency or currencies) at any time; or

- (d) *Unsatisfied judgment*: a judgment or order for the payment of any amount is rendered against the Issuer or any of its Material Subsidiaries and continues unsatisfied or unstayed for a period of 30 days after the date thereof or, if later, the date therein specified for payment; or
- (e) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries; or
- (f) *Insolvency etc.*: (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the Issuer or any of its Material Subsidiaries is appointed (or application for any such appointment is made) in relation to the whole or any part of the undertaking, assets and revenues of the Issuer or any of its Material Subsidiaries, (iii) the Issuer or any of its Material Subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors generally (other than for the purpose of a reconstruction or amalgamation upon terms and within such a period as may have been previously agreed in writing by the Trustee) or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) otherwise than for the purposes of or pursuant to a Permitted Reorganisation, the Issuer or any of its Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business; or
- (g) *Winding up etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or any of its Material Subsidiaries (otherwise than for the purposes of or pursuant to a Permitted Reorganisation); or
- (h) *Analogous event*: any event occurs which under the laws of Norway has an analogous effect to any of the events referred to in paragraphs (d) to (g) above (otherwise than for the purposes of or pursuant to a Permitted Reorganisation); or
- (i) *Failure to take action etc.*: any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer lawfully to enter into, exercise its rights and perform and comply with its obligations under and in respect of the Notes, the Trust Deed and the Agency Agreement, (ii) to ensure that those obligations are legal, valid and binding and (iii) to make the Notes, the Trust Deed and the Agency Agreement admissible in evidence in the courts of Norway is not taken, fulfilled or done; or
- (j) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes, the Trust Deed or the Agency Agreement.

In this Condition 7, "**Permitted Reorganisation**" means the conversion of the Issuer from a State Owned Enterprise of which the Norwegian State is the sole owner, and to which the King of Norway has decided that Act No. 9 of 10 April 2025 of Norway relating to State Owned Enterprises (as amended) shall apply, to a limited company (AS or ASA) to which the Norwegian Limited Companies Acts of 13 June 1997 no. 44 and 45 (as amended) shall apply provided that prior to such conversion the Issuer shall deliver to the Trustee (i) a

certificate signed by two directors of the Issuer stating that the said conversion is to occur and describing the facts leading thereto and confirming that the surviving entity will not have any greater financial liabilities following the conversion than does the Issuer prior to the conversion and the Trustee shall be entitled to accept such certificate as sufficient evidence of the facts stated therein without further investigation and (ii) an opinion of independent legal advisers of recognised standing to the effect that such reorganisation is a universal succession such that the new entity succeeds to the rights and obligations of the Issuer by operation of law.

7.2 No Noteholder shall be entitled to take any of the actions referred to in Condition 7.1 except that if the Trustee, having become bound to take such action, fails to do so within a reasonable period and such failure shall be continuing, then any Noteholder of the relevant Series may, on giving an indemnity satisfactory to the Trustee, in the name of the Trustee (but not otherwise), himself take such action to the same extent (but not further or otherwise) that the Trustee would have been entitled so to do.

7.3 In this Condition, "**Material Subsidiary**" means at any time any Subsidiary of the Issuer, the book value of the assets of which exceeds 10 per cent. of the Consolidated Assets of the Group or the revenues of which exceed 10 per cent. of the Consolidated Revenues of the Group and, for these purposes, the book value of the assets and revenues of such Subsidiary shall be determined by reference to the Issuer's then most recent audited consolidated annual financial statements as certified to the Trustee by the Auditors of the Issuer (as defined in the Trust Deed).

7.4 In these Terms and Conditions:

"**Consolidated Assets**" means the consolidated assets, tangible and intangible, of the Group as shown in the most recent audited consolidated financial statements of the Issuer;

"**Consolidated Revenues**" means the consolidated revenues of the Group as shown in the most recent audited consolidated financial statements of the Issuer;

"**Group**" means the Issuer and its Subsidiaries from time to time;

"**Guarantee**" means, in respect of any Indebtedness of any person, any obligation of another person to pay such Indebtedness including (without limitation):

- (a) any obligation to purchase such Indebtedness;
- (b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (c) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (d) any other agreement to be responsible for such Indebtedness;

"Subsidiary" means in respect of the Issuer at any particular time, any company or corporation:

- (a) which is controlled, directly or indirectly, by the Issuer; or
- (b) more than half of the issued share capital of which is beneficially owned, directly or indirectly, by the Issuer; or
- (c) which is a subsidiary of another subsidiary of the Issuer.

8. **Taxation**

8.1 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Norway or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Note or Coupon:

- (a) to, or to a third party on behalf of, a Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with Norway other than (a) the mere holding of such Note or Coupon or (b) the receipt of principal, interest or other amount in respect of such Note or Coupon; or
- (b) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on or before the expiry of such period of thirty days; or
- (c) on account of any such taxes, duties, assessments or governmental charges that are payable pursuant to the Norwegian Tax Act section 10-80 on payments to related parties (as such term is defined in the Norwegian Tax Act section 10-82) tax resident in a low-tax jurisdiction (as such term is defined in the Norwegian Tax Act section 10-63).

8.2 For the purposes of these Terms and Conditions, the **"Relevant Date"** means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Principal Paying Agent (or as the case may be, the Registrar) or the Trustee on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Notes of the relevant Series in accordance with Condition 14.

8.3 If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to Norway, references in Condition 6.2 and Condition 8.1 to Norway shall be read and construed as references to Norway and/or to such other jurisdiction(s).

8.4 Any reference in these Terms and Conditions to "**principal**" and/or "**interest**" in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable under this Condition 8 or under any undertakings given in addition to or in substitution for this Condition pursuant to the Trust Deed. Unless the context otherwise requires, any reference in these Terms and Conditions to "**principal**" shall include any premium payable in respect of an Note, any Instalment Amount or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Terms and Conditions and "interest" shall include all amounts payable pursuant to Condition 5 and any other amounts in the nature of interest payable pursuant to these Terms and Conditions.

9. **Payments**

9A **Payments – Bearer Notes**

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

9A.2 Payment of amounts (other than interest) due in respect of Bearer Notes will be made against presentation and (save in the case of partial payment or payment of an Instalment Amount (other than the final Instalment Amount)) surrender of the relevant Bearer Notes at the specified office of any of the Paying Agents.

Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Note which is a Definitive Note with Receipts will be made against presentation of the Note together (if applicable) with the relevant Receipt and surrender of such Receipt.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Note to which they relate will not represent any obligation of the Issuer. Accordingly, the presentation of an Note without the relative Receipt or the presentation of a Receipt without the Note to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

9A.3 Payment of amounts in respect of interest on Bearer Notes will be made:

- (i) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note to the order of any of the Paying Agents outside (unless Condition 9A.4 applies) the United States and, in the case of a Temporary Global Note, upon due certification as required therein;
- (ii) in the case of Definitive Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Notes at the specified office of any of the Paying Agents outside (unless Condition 9A.4 applies) the United States; and
- (iii) in the case of Definitive Notes delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest,

against presentation of the relevant Definitive Notes, in either case at the specified office of any of the Paying Agents outside (unless Condition 9A.4 applies) the United States.

- 9A.4 Payments of amounts due in respect of interest on the Bearer Notes and exchanges of Talons or Coupon sheets in accordance with Condition 9A.7 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code of 1986, as amended, and Regulations thereunder) unless (a) payment in full of amounts due in respect of interest on such Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (b) such payment or exchange is permitted by applicable United States law. If paragraphs (a) and (b) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.
- 9A.5 If the due date for payment of any amount due in respect of any Bearer Note is not a Relevant Financial Centre Day and a local banking day (both as defined in Condition 9C.3), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be entitled to receive payment by cheque on any local banking day, and will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue from the due date for payment as provided in Condition 5.8 or, if appropriate, Condition 5.11.
- 9A.6 Each Definitive Note initially delivered with Coupons, Talons or Receipts attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Receipts, Coupons and Talons relating thereto, failing which:
- (i) if the Final Terms specifies that this paragraph (i) of Condition 9A.6 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Definitive Notes which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;
 - (ii) if the Final Terms specifies that this paragraph (ii) of Condition 9A.6 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Notes which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii)

below, Talons) relating to such Definitive Notes (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them;

- (iii) in the case of Definitive Notes initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them; and
- (iv) in the case of Definitive Notes initially delivered with Receipts attached thereto, all Receipts relating to such Notes in respect of a payment of an Instalment Amount which (but for such redemption) would have fallen due on a date after such due date for redemption (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

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

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

9B Payments – Registered Notes

- 9B.1 This Condition 9B is applicable in relation to Notes in registered form.

- 9B.2 Payment of the Redemption Amount (together with accrued interest) due in respect of Registered Notes will be made against presentation and, save in the case of partial payment of the Redemption Amount, surrender of the relevant Registered Note Certificates at the specified office of the Registrar. If the due date for payment of the Redemption Amount of any Registered Note is not a Relevant Financial Centre Day and a local banking day (both as defined in Condition 9C.3), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, and from such day and thereafter will be

entitled to receive payment by cheque on any local banking day, and, will be entitled to payment by transfer to a designated account on any day which is a local banking day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.8 or, as appropriate, Condition 5.11.

9B.3 Payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar at:

- (i) in the case of Registered Notes which are not in global certificate form, opening of business (local time in the place of the specified office of the Registrar) on the fifteenth Relevant Banking Day (as defined in Condition 2.7) before the due date for such payment; or
- (ii) in the case of Registered Notes which are in global certificate form, close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where "**Clearing System Business Day**" means a day on which each clearing system for which the Registered Note is being held is open for business,

(the "**Record Date**").

9B.4 Notwithstanding the provisions of Condition 9C.2, payment of amounts (whether principal, interest or otherwise) due (other than the Redemption Amount) in respect of Registered Notes will be made in the currency in which such amount is due by cheque posted to the address (as recorded in the register held by the Registrar) of the Holder thereof on the Relevant Banking Day (as defined in Condition 2.7) not later than the relevant due date for payment unless prior to the relevant Record Date the Holder thereof has applied to the Registrar and the Registrar has acknowledged such application for payment to be made to a designated account denominated in the relevant currency (in the case aforesaid, a non-resident account with an authorised foreign exchange bank) in which case payment shall be made on the relevant due date for payment by transfer to such account. In the case of payment by transfer to an account, if the due date for any such payment is not a Relevant Financial Centre Day, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Terms and Conditions in which event interest shall continue to accrue as provided in Condition 5.8 or, as appropriate, Condition 5.11.

9C **Payments – General Provisions**

9C.1 Save as otherwise specified in these Terms and Conditions, this Condition 9C is applicable in relation to Notes whether in bearer or in registered form.

9C.2 Payments of amounts due (whether principal, interest or otherwise) in respect of Notes will be made in the currency in which such amount is due (a) by cheque or (b) at the option of the payee, by transfer to an account denominated in the relevant currency specified by the payee (in the case of payment in Japanese Yen to a non-resident of Japan, a non-resident account with an authorised foreign exchange bank specified by the payee). Payments will, without prejudice to the provisions of Condition 8, be subject in all cases to (i) any applicable fiscal or other laws and regulations and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

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

- (i) "**Relevant Financial Centre Day**" means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other place specified in the Final Terms and, in the case of payment in euro, a TARGET Settlement Day; and
- (ii) "**local banking day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Note or, as the case may be, Coupon.

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

9D **Redenomination**

9D.1 This Condition 9D is applicable to a Series of Notes only if it is specified in the Final Terms as being applicable.

9D.2 If the country of the Specified Currency (as defined below) adopts or announces its intention to adopt the euro as its lawful currency, the Issuer may, without the consent of the Holders of the Notes, the Receipts and the Coupons of such Series, on giving at least 30 days' prior notice to the Holders of the Notes of such Series in accordance with Condition 14 and to the Trustee, elect that, with effect from the Redenomination Date specified in the notice, the Notes of such Series shall be redenominated in euro.

9D.3 The election will have effect as follows:

- (i) each Specified Denomination (as defined below) and, in the case of Fixed Rate Notes, each amount specified on the Coupons will be deemed to be denominated in such amount of euro as is equivalent to its denomination or the amount of interest so specified in the Specified Currency at the rate of conversion of such

Specified Currency into euro established by the Council of the European Union pursuant to the Treaty (including compliance with rules relating to rounding in accordance with European Union regulations), rounded down to the nearest euro 0.01;

- (ii) after the Redenomination Date (as defined below), all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Relevant Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;
- (iii) if the Notes are interest-bearing Notes (as described in Condition 5.2) and interest for any period ending on or after the Redenomination Date is required to be calculated for a period of less than one year, it will be calculated on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed fall in a leap year, the sum of (A) the number of those days falling in a leap year divided by 366 and (B) the number of those days falling in a non-leap year divided by 365);
- (iv) if the Notes are Floating Rate Notes (as described in Condition 5.3) the Final Terms will specify any relevant changes to the provisions relating to interest; and
- (v) such other changes shall be made to these Terms and Conditions as the Issuer may decide, with the prior written approval of the Trustee, and as may be specified in the notice, to conform them to conventions then applicable to Notes denominated in euro or to enable the Notes to be consolidated with Other Notes (as defined below) whether or not originally denominated in the Specified Currency or euro. Any such other changes will not take effect until after they have been notified to the Holders of the Notes in accordance with Condition 14.

9E Exchangeability

Where Exchangeability is specified in the applicable Final Terms as being applicable, the Issuer may without the consent of the Holders of the Notes, the Receipts and the Coupons of the relevant Series, on giving at least 30 days' prior notice to the Holders of the Notes in accordance with Condition 14, elect that, with effect from the Redenomination Date or such later date for payment of interest on the Notes as it may specify in the notice, the Notes shall be exchangeable for Notes expressed to be denominated in euro in accordance with such arrangements as the Issuer may decide, with the prior written approval of the Trustee and as may be specified in the notice, including arrangements under which Receipts and Coupons unmaturing at the date so specified become void.

In these Terms and Conditions, the following expressions have the following meanings:

- (a) "**euro**" means the currency of those member states of the European Union that adopt the single currency in accordance with the Treaty;
- (b) "**Other Notes**" means, at any time, any one or more Series of other Notes of the Issuer which have the same or substantially the same Terms and Conditions (as

then in effect and which have not lapsed and/or the rights in respect of which have not been exercised) as the Notes (other than in relation to the currency of original denomination and/or denomination and/or the Terms and Conditions relating to business days or interest accrual bases and/or the stock exchange(s) if any on which such Notes are listed and/or the clearing system(s) on which such Notes are cleared and settled and/or redenomination into euro and/or notices);

- (c) **"Redenomination Date"** means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of non-interest bearing Notes) any date, in each case specified by the Issuer in the notice given to the Holders of Notes and to the Trustee pursuant to Condition 9D.2 above and which falls on or after the start of the third stage of European economic and monetary union pursuant to the Treaty or, if the country of the Specified Currency is not one of the countries then participating in such third stage, which falls on or after such later date as it does so participate;
- (d) **"Specified Currency"** means the currency specified in the Final Terms;
- (e) **"Specified Denomination"** means the denomination specified in the Final Terms; and
- (f) **"Treaty"** means the Treaty on the Functioning of the European Union.

9F **Payments – VPS Notes**

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

10. **Prescription**

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

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

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

11.1 The initial Paying Agents, Registrars and VPS Account Manager and their respective initial specified offices are specified below. The Calculation Agent in respect of any Notes shall be specified in the Final Terms. The Issuer reserves the right at any time to vary or terminate (with the prior written approval of the Trustee) the appointment of any Paying Agent (including the Principal Paying Agent) or the Registrar or the Calculation Agent or the VPS

Account Manager and to appoint additional or other Paying Agents or another Registrar or another Calculation Agent or another VPS Account Manager provided that it will at all times maintain (i) a Principal Paying Agent, (ii) in the case of Registered Notes, a Registrar, (iii) a Paying Agent (which may be the Principal Paying Agent) with a specified office in a continental European city, (iv) so long as the Notes are listed on Euronext Dublin and the Oslo Stock Exchange, a Paying Agent (which may be the Principal Paying Agent) and a Registrar each with a specified office in such other place as may be required by the rules of the relevant stock exchange, (v) in the circumstances described in Condition 9A.4, a Paying Agent with a specified office in New York City, (vi) a Calculation Agent where required by the Terms and Conditions applicable to any Notes (in the case of (i), (ii), (iii)), (vii) a Paying Agent with a specified office located in such place (if any) as may be required by the Terms and Conditions and (viii) in the case of VPS Notes, a VPS Account Manager. The Paying Agents, the Registrar, the VPS Account Manager and the Calculation Agent reserve the right (with the prior written approval of the Trustee) at any time to change their respective specified offices to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar, the VPS Account Manager or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 14.

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

12. **Replacement of Notes**

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

13. **Meetings of Noteholders, Modification and Waiver**

The Trust Deed contains provision for convening meetings of the Noteholders of any Series to consider any matter affecting their interest, including (without limitation) the modification of the Terms and Conditions or the Trust Deed. An Extraordinary Resolution passed at any meeting of the Noteholders of any Series will be binding on all the Noteholders of such Series, whether or not they are present at the meeting, and on all holders of Coupons or Receipts relating to Notes of such Series.

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

The Trust Deed contains provisions for the convening of a single meeting of Noteholders of more than one series of Notes where the Trustee so decides.

The Trustee may agree, without the consent of the Noteholders of any Series or the Coupons appertaining thereto, to any modification (subject to certain exceptions) of, or to the waiver or authorisation of any breach or proposed breach of, any of these Terms and Conditions or any of the provisions of the Trust Deed which, in the opinion of the Trustee, is not materially prejudicial to the interests of the holders of such Notes or to any modification which is of a formal, minor or technical nature or is made to correct a manifest error. In addition, the Trustee shall be obliged to concur with the Issuer in effecting any modification in the circumstances and as set out in Condition 5.4(vi) without the consent of the Noteholders or Couponholders. The Trustee may also determine that any event which would or might otherwise constitute an Event of Default under Condition 7 shall not do so, provided that, in the opinion of the Trustee, such event is not materially prejudicial to the interests of the Holders of the Notes of the relevant Series. Any such modification, waiver, authorisation or determination shall be binding on the Holders of the Notes of such Series and of the Receipts and of the Coupons (if any) relating thereto and (unless the Trustee agrees otherwise) any such modification shall be notified to the Holders of such Notes as soon as practicable thereafter in accordance with Condition 14.

In connection with the exercise of its powers, trusts, authorities or discretions (including but not limited to, those in relation to any proposed modification, waiver, authorisation, determination or assumption as aforesaid) in relation to any Series of Notes, the Trustee shall have regard to the interest of the Holders of such Notes as a class and, in particular, but without prejudice to the generality of the foregoing, shall not have regard to the consequences of such exercise for individual Holders resulting from their being, for any purpose, domiciled or resident in, or otherwise connected with, or subject to any jurisdiction of, any particular territory. No Holder of a Note or Coupon shall, in connection with any assumption as aforesaid, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Holders except to the extent already provided for in Condition 8.

In addition, pursuant to Condition 5.4, certain changes may be made to the interest calculation provisions of the Floating Rate Notes in the circumstances and as otherwise set out in such Condition, without the requirement for consent or approval of the Trustee or the Noteholders.

14. **Notices**

To Holders of Bearer Notes

- 14.1 Notices to Holders of Bearer Notes will, save where another means of effective communication has been specified herein or in the Final Terms, be deemed to be validly given if published in a leading daily newspaper having general circulation in the United Kingdom (which is expected to be the Financial Times) or, if such publication is not practicable, if published in a leading English language daily newspaper having general

circulation in the United Kingdom (or, if permitted by the relevant listing authority or stock exchange, in the case of Notes represented by a Temporary Global Note or Permanent Global Note, if delivered to Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein). The Issuer shall also ensure that notices are duly published in compliance with the requirements of each listing authority or stock exchange on which the Notes are listed. Any notice so given will be deemed to have been validly given on the date of first such publication (or, if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers) or, as the case may be, on the fourth weekday after the date of such delivery to Euroclear and Clearstream, Luxembourg and/or such other clearing system. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition.

To Holders of Registered Notes

- 14.2 Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or (if posted to an overseas address) by air mail to them at their respective addresses as recorded in the register kept by the Registrar (or, if permitted by the relevant listing authority or stock exchange, in the case of Registered Notes which are in global certificate form, if delivered to Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having interests therein). The Issuer shall also ensure that notices are duly published in compliance with the requirements of each listing authority or stock exchange on which the Notes are listed. Any notice so given will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day, or, as the case may be, on the fourth weekday after the date of such delivery to Euroclear and Clearstream, Luxembourg and/or such other clearing system.

To Holders of VPS Notes

- 14.3 Notices to Holders of VPS Notes shall be given in accordance with the rules and regulations set out by the VPS as amended from time to time.

15. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Notes or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Notes in all respects (or in all respects except for the first payment of interest, if any, on them and/or the denomination thereof) so as to form a single series with the Notes of any particular Series.

16. Law and Jurisdiction

- 16.1 The Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons and any non-contractual obligations arising out of or in connection with the Trust Deed, the Agency Agreement, the Notes, the Receipts and the Coupons are governed by, and construed in accordance with, English law, except that Conditions 2.3 and 16.2, Clauses 5.4 and 34(b) of the Trust Deed and the registration of VPS Notes in the VPS as well as the recording and

transfer of ownership to, and other interests in, VPS Notes are governed by, and construed in accordance with, Norwegian law.

- 16.2 VPS Notes must comply with the Norwegian Central Securities Depositories Act of 15 March 2019 no. 6 (the "**CSD Act**") which incorporates Regulation (EU) No. 909/2014 into Norwegian law, and any regulation passed under that act and the rules and procedures of the VPS, in each case, as amended or replaced from time to time. The holders of VPS Notes will be entitled to the rights and are subject to the obligations and liabilities which arise under the CSD Act and any related regulations and legislation.
- 16.3 The Issuer has in the Trust Deed: (i) agreed that the courts of England shall have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes; (ii) agreed that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue that any other courts are more appropriate or convenient; (iii) designated a person in England to accept service of any process on its behalf; (iv) consented to the enforcement of any judgment; and (v) to the extent that it may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process, and to the extent that in any such jurisdiction there may be attributed to itself or its assets or revenues such immunity (whether or not claimed), agreed not to claim and irrevocably waived such immunity to the full extent permitted by the laws of such jurisdiction. The submission to the jurisdiction of the English courts by the Issuer in the Trust Deed is for the benefit of the Trustee and the Noteholders. Nothing contained in the Trust Deed prevents the Trustee or any Noteholder from taking proceedings relating to a Dispute ("**Proceedings**") in any other court (i) of a Member State in accordance with the Brussels Ia Regulation or (ii) of States that are parties to the Lugano II Convention. To the extent allowed by law, the Trustee and any of the Noteholders may take concurrent Proceedings in any number of the jurisdictions identified in this Condition 16 that are competent to hear those Proceedings.

In this sub-condition 16.3:

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended; and

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007.

17. **Rights of Third Parties**

No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

SCHEDULE 10
FORM OF SUPPLEMENTAL DEED INCREASING PROGRAMME LIMIT

THIS SUPPLEMENTAL DEED is made the [] day of [] 20[]

BY:

- (1) **STATNETT SF**, a company incorporated under the laws of Norway having its principal office at Nydalen Allé 33, 0484 Oslo, Norway, as Issuer; and
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England, whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG, United Kingdom, as Trustee:

SUPPLEMENTAL to an Amended and Restated Trust Deed dated 21 May 2026 made between the parties hereto, relating to a Euro-Medium Term Note Programme WITNESSES that the limit of €9,000,000,000 imposed by Clause 2.1 of the said Trust Deed as amended above-mentioned is hereby increased to €[].

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

SCHEDULE 11
PROVISIONS FOR MEETINGS OF HOLDERS OF NOTES

1.

1.1 As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:

- (a) **"Holder's Undertaking"** shall mean an undertaking from the holder of VPS Notes in respect of which a VPS Certificate has been issued that the said holder has not, since the date specified in the VPS Certificate, dealt in and will not deal in or transfer such VPS Notes until the conclusion of the relevant meeting or until the voting certificate has been surrendered to the Issuer or to the order of the Issuer.
- (b) **"VPS Certificate"** shall mean a certificate (dated no earlier than 14 days prior to the relevant meeting) from the relevant Securities Depository or the Account Manager stating that the holder of the VPS Notes is entered into the records of the relevant Securities Depository as a Noteholder.
- (c) **"voting certificate"** shall mean in relation to:
 - (i) Bearer Notes a certificate in the English language issued by any Paying Agent and dated, in which it is stated:
 - (A) that on the date thereof Bearer Notes of any Series (not being Bearer Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjournment thereof) of the principal amount(s) specified and bearing specified serial numbers have been deposited to the order of such Paying Agent and that no such Bearer Notes will be released until the first to occur of:
 - (1) the conclusion of the meeting specified in such certificate or any adjournment thereof (whichever is the later); and
 - (2) the surrender of the voting certificate to such Paying Agent;
or
 - (B) that until the release of the Bearer Notes represented thereby the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the Bearer Notes represented by such certificate; and
 - (ii) VPS Notes a certificate in the English language issued by the VPS, relevant Securities Depository or the issue of which is procured by the Issuer and dated, in which it is stated:
 - (A) that on the date thereof the holder has lodged a VPS Certificate and has lodged a Holder's Undertaking in respect of the VPS Notes (not being VPS Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting

specified in such voting certificate or any adjournment thereof) with the Account Manager; and

- (B) that the bearer thereof is entitled to attend and vote at such meeting or any adjournment thereof in respect of the VPS Notes represented by such certificate; and
- (d) **"block voting instruction"** shall mean in relation to Bearer Notes and VPS Notes a document in the English language issued by any Paying Agent and dated, in which:
 - (i) it is certified that Bearer Notes or VPS Certificates and Holder's Undertakings of the relevant Series (not being Bearer Notes or VPS Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjournment thereof) have been deposited to the order of such Paying Agent and that no such Bearer Notes or VPS Certificates and Holder's Undertakings will be released until the first to occur of:
 - (A) the conclusion of the meeting specified in such document or any adjournment thereof (whichever is the later); and
 - (B) the surrender to such Paying Agent, not less than 48 hours before the time for which such meeting or adjournment thereof is convened, of the receipt issued by such Paying Agent for each such deposited Bearer Note or VPS Certificate which coupled with notice thereof being given by such Paying Agent to the Issuer in accordance with paragraph 19(A) hereof of the necessary amendment to the block voting instruction;
 - (ii) it is certified that each depositor of such Bearer Notes or VPS Certificate has instructed such Paying Agent that the vote(s) attributable to his or its Bearer Notes or VPS Certificate so deposited should be cast in a particular way or no vote cast in respect thereof in relation to the resolution or resolutions to be put to such meeting or any adjournment thereof and that all such instructions are, during the period of 48 hours prior to the time for which such meeting or adjourned meeting is convened, neither revocable nor subject to amendment;
 - (iii) the total number, the principal amounts and the serial numbers of the Bearer Notes or, as the case may be, the total number of the VPS Notes included in the VPS Certificates so deposited or registered are listed, distinguishing with regard to principal amount and with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution, those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution and those in respect of which instructions have been given that no vote should be cast in respect of the resolution; and

- (iv) one or more persons named in such document (hereinafter called a "**proxy**") is authorised and instructed by such Paying Agent to cast the votes attributable to the Bearer Notes or VPS Notes so listed in accordance with the instructions referred to in (c) above as set out in such document.
 - (e) "**48 hours**" shall mean a period of 48 hours including all or part of two days upon which commercial banks and foreign exchange markets are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agent have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which commercial banks and foreign exchange markets are open for business as aforesaid.
 - (f) "**24 hours**" shall mean a period of 24 hours including all or part of a day upon which commercial banks and foreign exchange markets are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agent have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which commercial banks and foreign exchange markets are open for business as aforesaid.
 - (g) "**Paying Agent**" shall for the purposes of this Schedule mean any Paying Agent as defined in these presents and shall include any other bank or financial institution appointed by the Issuer, with the approval of the Trustee, which has entered into an agreement with the Issuer and the Trustee in a form acceptable to the Issuer and the Trustee providing for it to issue voting certificates and block voting instructions and notice of whose appointment has been given to the Noteholders in accordance with the Conditions.
 - (h) "**Written Resolution**" means a resolution in writing signed by or on behalf of holders of Notes, who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, holding not less than 75 per cent. in nominal amount of the Notes outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.
- 1.2 Voting certificates and block voting instructions shall be valid only for so long as the relevant Bearer Notes have not been released pursuant to this **paragraph 1 and during the validity thereof the holder of any such voting** certificate or (as the case may be) the proxy or proxies named in any block voting instruction shall, for all purposes in connection with any meeting of Bearer Noteholders, be deemed to be the holder of the Bearer Notes of the relevant Series to which such voting certificate or block voting instruction relates and the Paying Agent to the order of whom such Bearer Notes have been deposited shall nevertheless be deemed for such purposes not to be the holder of those Bearer Notes.
- 1.3 No voting certificate or block voting instruction may be issued by a Paying Agent less than 48 hours prior to any meeting or any adjournment thereof.

2. Where Bearer Notes are in definitive form, references to the deposit, or release, of Bearer Notes are to the deposit or (as the case may be) release of Definitive Notes. Where Bearer Notes are represented by the Temporary Global Note or the Permanent Global Note, references to the deposit, or release, of Bearer Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**").
3.
 - 3.1 A holder of a Registered Note may by an instrument in writing (hereinafter called a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation and delivered to the specified office of any Registrar not later than 48 hours before the time fixed for the meeting, appoint any person (hereinafter called a "**proxy**") to attend and act on his or its behalf in connection with any meeting or proposed meeting of the holders of Registered Notes. The form of proxy shall be the usual common form or such other form as the Trustee may approve.
 - 3.2 Any holder of a Registered Note which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (hereinafter called a "**representative**") in connection with any meeting or proposed meeting of the holders of Registered Notes.
 - 3.3 Any proxy appointed pursuant to sub-paragraph (A) above or representative appointed pursuant to sub-paragraph (B) above shall so long as such appointment remains in force, without prejudice to the provisions of paragraph 19(B), be deemed, for all purposes in connection with any meeting or proposed meeting of the holders of Notes referred to in such appointment, to be the holder of the Registered Note to which such appointment relates and the holder of the Registered Note shall be deemed for such purposes not to be the holder.
4. The Trustee or the Issuer at any time may, and the Trustee shall (subject to its being indemnified and/or secured to its satisfaction against all costs and expenses occasioned thereby) upon a request in writing at the time by Noteholders holding not less than one-tenth of the aggregate Outstanding Principal Amount or Amortised Face Amount of the Notes of any particular Series for the time being outstanding convene a meeting of the Noteholders of such Series. Whenever the Issuer is about to convene any such meeting it shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Any such meeting of the Noteholders may be convened at a physical location, or such other method (which may include, without limitation, a conference call or video conference), **provided that** every such meeting shall be held at such time and place as the Trustee may approve.
5. At least twenty-one days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders of the relevant Series. A copy of the notice shall be given to the Issuer unless the meeting shall be convened by the Issuer and to the Trustee unless the meeting shall be convened by the Trustee. Such notice shall be given in the manner herein before provided and shall, unless in any particular case the Trustee otherwise agrees,

specify the terms of the resolutions to be proposed and shall include to the extent applicable to the relevant Series, *inter alia*, statements to the effect that

- (a) Bearer Notes of the relevant Series may be deposited with (or to the order of) any Paying Agent for the purpose of obtaining voting certificates or appointing proxies until 48 hours before the time fixed for the meeting but not thereafter;
 - (b) a VPS Certificate and a Holder's Undertaking may be deposited with (or to the order of) and Paying Agent for the purpose of obtaining voting certificates or obtaining proxies not later than 48 hours before the time fixed for the meeting;
 - (c) that the holders of Registered Notes may appoint proxies by executing and delivering a form of proxy to the specified office of any Registrar until 48 hours before the time fixed for the meeting but not thereafter or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body and by delivering an executed or certified copy of the resolution to the Registrar not later than 48 hours before the time fixed for the meeting.
6. A person (who may, but need not, be a Noteholder of the relevant Series) nominated in writing by the Trustee shall be entitled to take the chair at every meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chairman and, failing such choice, the Issuer may appoint a chairman who may, but need not, be a Noteholder. The chairman of an adjourned meeting need not be the same person who was chairman of the original meeting.
7. At any such meeting any two or more persons present in person holding Notes of the relevant Series or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than one-tenth of the Outstanding Principal Amount or Amortised Face Amount of the Notes of the relevant Series for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be two or more persons present in person holding Notes of the relevant Series or voting certificates or being proxies or representatives and holding or representing in the aggregate a clear majority of the Outstanding Principal Amount or Amortised Face Amount of the Notes of the relevant Series for the time being outstanding **provided that** at any meeting the business of which includes any of the matters specified in the second proviso to paragraph 21 the quorum shall be any two or more persons present in person holding Notes of the relevant Series or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than three-quarters of the Outstanding Principal Amount or Amortised Face Amount of the Notes of the relevant Series for the time being outstanding.
8. If within 15 minutes from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall stand adjourned for such period, not being less than fourteen days nor more than forty-two days, and to such time and place as may be appointed by the chairman. At such adjourned meeting two or more persons present in person holding Notes of the

relevant Series or voting certificates or being proxies or representatives (a) in the case of a meeting the business of which includes consideration of an Extraordinary Resolution to make such alteration as is referred to in the second proviso to paragraph 21, holding or representing in the aggregate not less than 25 per cent. of the Outstanding Principal Amount or Amortised Face Amount of the Notes for the time being outstanding and (b) in any other case whatever the Outstanding Principal Amount or Amortised Face Amount of Notes so held or represented, shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting.

9. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully but for any lack of the required quorum have been transacted at the meeting from which the adjournment took place.
10. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
11. Every question submitted to a meeting shall be decided in the first instance by a show of hands.
12. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or the Issuer or by one or more persons holding one or more Notes of the relevant Series or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than 2 per cent. of the Outstanding Principal Amount or Amortised Face Amount of the Notes of the relevant Series for the time being outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
13. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
14. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
15. The Trustee and the Issuer (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the holders of Notes. Save as aforesaid, no person shall be entitled to attend or vote at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting unless he is holding a Bearer Note or Registered Note Certificate or a voting certificate or is a proxy or representative. Neither the Issuer nor any Subsidiary shall be

entitled to vote in respect of Notes held by or on behalf of the Issuer or any Subsidiary nor shall any such Notes count towards a quorum but nothing herein contained shall prevent any proxy from being a director, officer or representative of, or otherwise connected with, the Issuer or any Subsidiary.

16.

- (a) Subject as provided in paragraph 14 above, at any such meeting (i) on a show of hands every person who is present in person and holds a Bearer Note or Registered Note Certificate or a voting certificate or who is a representative or proxy, shall have one vote and (ii) on a poll every person who is so present shall have one vote in respect of each €10 of the Outstanding Principal Amount or Amortised Face Amount of Notes of the relevant Series so produced or represented by the Registered Note Certificate, voting certificate or in respect of which he is a representative or proxy. Without prejudice to any obligations specified in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.
- (b) If the Issuer shall have issued and have outstanding Notes which are not denominated in euros, in the case of any meeting of holders of those Notes or of Notes of more than one currency, the principal amount of such Notes shall for the purposes of paragraphs 7, 8, 12 and 16(a) above and paragraphs 19, 23 and 24 below (whether in respect of the meeting or any adjourned such meeting), be the equivalent in euros translated at the spot rate of a bank nominated by the Trustee for the sale of the relevant currency or currencies for euros on the seventh dealing day prior to the date of such meeting.

17. In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy or as a representative.

18. A proxy named in any block voting instruction need not be a Noteholder.

19.

- (a) In the case of Bearer Notes and VPS Notes, each block voting instruction, together (if so required by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent, shall be received at the Principal Office of the Issuer (or at such other place as the Trustee shall approve) not less than 24 hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the proxy named in the block voting instruction proposes to vote and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting or poll proceeds to business. A copy of each such block voting instruction and satisfactory proof as aforesaid (if applicable) shall, if required by the Trustee, be made available to the Trustee before the commencement of the meeting, adjourned meeting or poll but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxy named in, any such block voting instruction.

- (b) In the case of Registered Notes, the form of proxy and the power of attorney or other authority (if any) under which it is signed shall be deposited at the principal office of the Issuer (or such other place as the Trustee shall approve) not less than twenty-four hours before the time appointed for holding the meeting or adjourned meeting or for the taking of the poll at which the proxy proposes to vote and, in default, the form of proxy shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting, adjourned meeting or poll proceeds of business. A copy of each form of proxy shall be made available to the Trustee, if requested, before the commencement of the meeting, adjourned meeting or poll and the Trustee shall not be obliged to investigate or be concerned with the validity of, or the authority of the proxies named in, such form of proxy.

20.

- (a) In the case of Bearer Notes and VPS Notes, any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction of any of the Noteholders' instructions pursuant to which it was executed, **provided that** no notice in writing of such revocation or amendment shall have been received from the Paying Agent by the Issuer at its Principal Office (or such other place as may have been approved by the Trustee for the purpose) not less than 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction is used.
- (b) In the case of Registered Notes, any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation or amendment of the form of proxy or the authority under which the form of proxy was executed, **provided that** no notice in writing (including by telex (tested, where appropriate) or by cable) of such death, insanity or revocation shall have been received by the Issuer at its principal office (or such other place as may have been approved by the Trustee for the purpose) not less than twenty-four hours before the time appointed for holding the meeting, adjourned meeting or taking of a poll at which the form of proxy is used.

21. A meeting of the Noteholders shall, in respect of the Notes of the relevant Series and subject to the provisions contained in the Conditions, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable by Extraordinary Resolution namely:

- (a) to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Couponholders in respect of the Notes of the relevant Series, against the Issuer whether such rights shall arise under these presents, the Notes or Coupons (if any) of that Series or otherwise;
- (b) to sanction the exchange or substitution for the Notes of the relevant Series of, or the conversion of those Notes into, other obligations or securities of the Issuer or any other body corporate formed or to be formed;

- (c) to assent to any modification or alteration of the provisions contained in the Notes or the Coupons of the relevant Series, the Conditions thereof or these presents which shall be proposed by the Issuer or the Trustee;
- (d) to waive or authorise any breach or proposed breach by the Issuer of its obligations under the Conditions applicable to the Notes of the relevant Series or these presents or determine that any act or omission which might otherwise constitute an Event of Default under the Conditions applicable to the Notes of the relevant Series shall not be treated as such;
- (e) to authorise the Trustee to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;
- (f) to give any authority, direction or sanction which under these presents or the Conditions applicable to the Notes of the relevant Series is required to be given by Extraordinary Resolution;
- (g) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders in respect of the Notes of the relevant Series and to confer upon such committee or committees any powers or discretion which such Noteholders could themselves exercise by Extraordinary Resolution;
- (h) to approve a person proposed to be appointed a new Trustee under these presents and (**provided that** there is at all times at least one trustee which is a trust corporation) to remove any Trustee or Trustees for the time thereof; and
- (i) to discharge or exonerate the Trustee from any liability in respect of any act or omission for which the Trustee may have become responsible under these presents or under the Notes of the relevant series,

provided that no modification of any of the provisions contained in these presents, the Notes or the Coupons shall be effective unless the same shall be comprised in a deed expressed to be supplemental to these presents and shall take effect only on execution of such deed by the Issuer and the Trustee and

provided that the special quorum provisions contained in the proviso to paragraph 7 and the third sentence in paragraph 8 shall apply in relation to any Extraordinary Resolution for the purpose of making modification of the provisions contained in the Notes or the Coupons of any Series or the Conditions applicable thereto or these presents which:

- (i) varies the date of maturity or any date of redemption of any of the Notes of the relevant Series or any date for payment of any principal or interest in respect thereof; or
- (ii) reduces or cancels the principal amount of the Notes of the relevant Series, varies any provision regarding the calculation of the amount or the rate of interest payable thereon or varies the rate of discount, rate of amortisation or any other rate of return applicable thereto or reduces the amount of principal or interest payable on any date; or

- (iii) modifies the provisions contained in this Schedule concerning the quorum required at any meeting of Noteholders in respect of the Notes of the relevant Series or any adjournment thereof or concerning the majority required to pass an Extraordinary Resolution; or
 - (iv) varies the currency in which any payment (or other obligation) in respect of the Notes of the relevant Series is to be made; or
 - (v) amends this proviso in any manner.
22. Subject to paragraph 23 below, a Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Noteholders.
23. For so long as the Notes are in the form of a Global Note held on behalf of, or a Global Certificate registered in the name of any nominee for, one or more of Euroclear, Clearstream, Luxembourg or any other relevant clearing system (the "**relevant clearing system**"), then, in respect of any resolution proposed by the Issuer, the Guarantor or the Trustee.
24. Where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Noteholders through the relevant clearing system(s) as provided in paragraphs 25 and/or 26 below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Notes outstanding (the "**Required Proportion**") ("**Electronic Consent**") by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Noteholders and, in relation to Bearer Notes and Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Trustee shall be liable or responsible to anyone for such reliance.
25. When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Noteholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Noteholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the "**Relevant Date**") by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
26. If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the "**Proposer**") so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Noteholders that the resolution will be proposed again on such date and for such period as shall be agreed

with the Trustee (unless the Trustee is the Proposer). Such notice must inform Noteholders that insufficient consents were received in relation to the original resolution and the information specified in paragraph 25 above. For the purpose of such further notice, references to "Relevant Date" shall be construed accordingly.

27. For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 4 above.
28. Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note or Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and, in relation to Bearer Notes and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID and/or Easy-Way System or Clearstream, Luxembourg's Cedcom system and/or Creation Online and/or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.
29. A resolution (**provided that**, where required, such resolution is an Extraordinary Resolution) passed at a meeting of the Noteholders in respect of the Notes of the relevant Series duly convened and held in accordance with these presents shall be binding upon all the Noteholders of the relevant Series, whether present or not present at such meeting, and upon all the Couponholders in respect of Notes of the relevant Series and each of the Noteholders and Couponholders shall, in respect of the Notes of that Series, be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof. Notice of the result of voting on any resolution shall (unless the Trustee shall otherwise agree) be published in accordance with Condition 14 by the Issuer within fourteen days of the voting on such resolution **provided that** the non-publication of such notice shall not invalidate such resolution.
30. The expression "**Extraordinary Resolution**" when used in these presents means a resolution passed at a meeting of the Noteholders in respect of the Notes of the relevant

Series duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the votes cast thereon.

31. A Written Resolution or Electronic Consent shall take effect as if it were an Extraordinary Resolution.
32. If and whenever, the Issuer shall have issued and have outstanding any Notes which do not form one single Series then the foregoing provisions of this Schedule shall have effect subject to the following modifications:
 - (a) a resolution which in the opinion of the Trustee affects one Series only of the Notes shall be deemed to have been duly passed if passed at a separate meeting of the Noteholders of the relevant Series;
 - (b) a resolution which in the opinion of the Trustee affects more than one Series of the Notes but does not give rise to a conflict of interest between the Noteholders of any of the Series affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Noteholders of all Series so affected;
 - (c) a resolution which in the opinion of the Trustee affects more than one Series of Notes and gives or may give rise to a conflict of interest between the Noteholders of one Series or group of Series so affected and the Noteholders of another Series or group of Series so affected shall be deemed to have been duly passed only if in lieu of being passed at a single meeting of the Noteholders of all such Series it shall be duly passed at separate meetings of the Noteholders of each Series so affected; and
 - (d) to all such meetings as aforesaid all provisions of this Schedule shall *mutatis mutandis* apply as if references therein to Notes and Noteholders or holders of Notes of the relevant Series were references to the Notes of the Series or group of Series in question and to the holders of such Notes respectively.
33. Subject to all other provisions contained in these presents, the Trustee may, following consultation with the Issuer where the Trustee considers it practicable to do so, without the consent of the Issuer, the Noteholders or the Couponholders, prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting at them as the Trustee may in its sole discretion determine.
34. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Noteholders in respect of the Notes of the relevant Series, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

35. So long as the Notes of the relevant Series are represented by any Note in global form, the holder of the relevant Note in global form shall for the purposes of this Schedule be deemed to be two persons and, at any such meeting, as having one vote in respect of each Unit for which such Note in global form may be exchanged.

SIGNATURES

As Issuer

EXECUTED AND DELIVERED AS A DEED)
by **STATNETT SF**)

By:

As Trustee

EXECUTED AND DELIVERED AS A DEED)
by **THE LAW DEBENTURE TRUST**)
CORPORATION p.l.c.)

Acting by:

Director

Representing Law Debenture Corporate Services Limited as Secretary