



Securities Note

for

ISIN NO0010918048

**Odfjell SE FRN senior unsecured sustainability-linked
NOK 1,250,000,000 bonds 2021/2025**

Joint Lead Managers:



Bergen/Oslo, 7 April 2021

Important information*

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Securities Note has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Securities Note.

New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Loan. Such information will be published as a supplement to the Securities Note pursuant to Regulation (EU) 2017/1129. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, “MiFID II”); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the notes (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable.

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

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

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

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

The Securities Note included Summary together with the Registration Document constitutes the Prospectus.

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

Contact the Borrower or the Joint Lead Managers to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with Bond:

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

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

- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Modification and Waiver

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

Please see the Bond Terms for the Bond Trustee's power to represent the Bondholders and the duties and authority of the Bond Trustee.

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

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1 Summary

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A Introduction and warning

Disclosure requirement	Disclosure
Warning.	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, has to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	ISIN: ISIN NO0010918048 FRN Odfjell SE senior unsecured sustainability-linked NOK 1,250,000,000 bonds 2021/2025
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Odfjell SE, P.O Box 6101 Postterminalen, N-5892 Bergen, Norway The Company's telephone number is +47 55 27 00 00. Registration number 930 192 503 and LEI-code (legal entity identifier): 529900J8VSH14TP5VD23.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	Not applicable. There is no offeror, the prospectus has been produced in connection with listing of the securities on the Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 83 39 50. E-mail: prospekter@finansstilsynet.no
Date of approval of the prospectus.	The Prospectus was approved on 7 April 2021.

B Key information on the Issuer

Disclosure requirement	Disclosure
<i>Who is the issuer of the securities</i>	
Domicile and legal form	<p>At the Annual General Meeting in May 2007 the shareholders decided to transform Odfjell ASA from a Norwegian publicly limited liability company (ASA) to a European publicly limited liability company (Societas Europea, hereafter called "SE company").</p> <p>One of the main characterizations of a SE company is that it can easily move its headquarters to another state within the EEA. The rationale for transforming Odfjell into a SE company was the future flexibility regarding localization of the holding company in light of the company's international business.</p> <p>The SE corporate form is based on the SE Act implementing the EEA/EU regulation (Nw: Rådsforordning) No. 2157/2001 ("SE-forordningen") into Norwegian law.</p> <p>Pursuant to the SE Act Article 2 a SE company shall be regarded as a publicly limited liability company governed by the relevant legislation of the Member State [EEA State] in which it has its headquarters.</p> <p>As Odfjell SE is headquartered in Norway, the Norwegian Public Limited Companies Act applies ("Allmennaksjeloven"). Any additional or conflicting regulations set out in the SE Act will prevail. Pursuant to the listing agreement between the Oslo Stock Exchange and the Company, in particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply. LEI-code ((legal entity identifier): 529900J8VSH14TP5VD23.</p>
Principal activities	<p>Odfjell offers safe, efficient and competitively priced handling, storage and transportation of customers' products, worldwide. The chemical tanker business operates and owns chemical tankers, while the tank terminal business services customers' storage requirements. Through the two businesses Odfjell is a fully integrated logistics provider for chemical producers, oil majors and traders.</p> <p>Odfjell Services Odfjell' chemical tanker business unit specializes in the shipping of chemicals and liquids and serves more than 600 customers on a regular basis. The customers are trading,</p>

	<p>distribution and manufacturing companies from the chemical, food, mining and agriculture industries worldwide that require ocean transportation.</p> <p>The products shipped are mostly organic bulk liquid chemicals, acids, animal fats, edible oils, potable alcohols and clean petroleum products. Some of the cargoes represent hazards as they may be flammable, toxic or corrosive. There are very high requirements to ship cargo handling capabilities and to safety and security procedures ensure reliable and efficient services of the goods to be transported.</p> <p>Odfjell offers the full range of services, from chartering to ship management. With more than 100 years of experience Odfjell is committed to generate value for customers by offering safe and reliable transportation of their products, at a competitive cost.</p> <p>Vessels account for a substantial part of Odfjell's total fixed assets, thus it is imperative that the fleet is managed and operated efficiently, and asset values are protected and well maintained.</p> <p>Odfjell Tankers</p> <p>Odfjell Tankers is the Group's chartering and operations organization, in charge of sales, customer relationships, contract management and commercial operations worldwide. The operation is headquartered in Bergen with a total of 154 employees across the 14 marketing offices worldwide. As of December 31, 2020, Odfjell Tankers operated a fleet of 89 vessels.</p> <p>In South America, five vessels are managed and operated by the wholly-owned Brazilian subsidiary, Flumar Transportes de Quimicos e Gases Ltda. One vessel is directly owned while the other vessels are on internal charter parties from other Odfjell companies.</p>
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Major shareholders

An overview of the Company's major shareholders as of 16 March 2021 is set out in the table below:

Name	A-shares	B-shares	Total	Percent of shares
1 Norchem A/S	25,966,492	7,668,450	33,634,942	38.76 %
2 ODFJELL SE	5,669,955	2,322,482	7,992,437	9.21 %
3 SVENSKA HANDELSBANKEN AB ¹⁾	3,226,705	2,080,480	5,307,185	6.12 %
4 REDERIET ODFJELL AS	3,497,472	-	3,497,472	4.03 %
5 REDERIET JACOB CHRISTENSEN AS	2,880,516	572,546	3,453,062	3.98 %
6 PARETO AKSJE NORGE VERDIPAPIRFOND	2,148,587	1,238,677	3,387,264	3.90 %
7 FARVATN CAPITAL AS	3,225,000	-	3,225,000	3.72 %
8 HOLMEN SPESIALFOND	2,000,000	-	2,000,000	2.30 %
9 EGD SHIPHOLDING AS	1,630,964	-	1,630,964	1.88 %
10 VERDIPAPIRFONDET NORDEA NORGE VERD	887,469	217,899	1,105,368	1.27 %
11 B.O. STEEN SHIPPING AS	215,000	865,000	1,080,000	1.24 %
12 FORSVARETS PERSONELLSERVICE	942,300	-	942,300	1.09 %
13 Credit Suisse (Switzerland) Ltd. ¹⁾	549,600	288,500	838,100	0.97 %
14 AS SS MATHILDA	600,000	150,000	750,000	0.86 %
15 METEVA AS	-	700,000	700,000	0.81 %
16 J.P. Morgan Bank Luxembourg S.A. ¹⁾	322,700	245,209	567,909	0.65 %
17 VERDIPAPIRFONDET NORDEA KAPITAL	512,872	-	512,872	0.59 %
18 Skandinaviska Enskilda Banken AB ¹⁾	465,935	-	465,935	0.54 %
19 The Bank of New York Mellon ¹⁾	-	463,012	463,012	0.53 %
20 VERDIPAPIRFONDET NORDEA AVKASTNING	415,566	-	415,566	0.48 %
Total 20 largest shareholders	55,157,133	16,812,255	71,969,388	82.94 %
Other shareholders	10,533,111	4,266,449	14,799,560	17.06 %
Total	65,690,244	21,078,704	86,768,948	100.00 %

¹⁾ Nominee account

The Company's largest shareholder is Laurence Ward Odfjell, who is also chairman of the board of directors of the Company. As of 16 March 2021, Laurence Ward Odfjell owns 49.09 % of the voting shares (i.e. the A-shares) in the Company through the Danish company Norchem A/S and Rederiet Odfjell AS.

Through control over Norchem A/S, Laurence Ward Odfjell has negative control over the Company and can block decisions where a resolution requires a qualified majority. As chairman of the board, he also has an important influence over the management of the Company. Together with affiliated parties and certain members of the Odfjell family, Norchem A/S may have sufficient voting power to control the outcome of matters requiring a majority approval by shareholders, however, the Company is not aware of any binding arrangements between any holders of shares in the Company regarding shareholding in the Company.

Management	<table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Kristian Mørch</td> <td>Chief executive officer</td> </tr> <tr> <td>Terje Iversen</td> <td>Chief financial officer</td> </tr> <tr> <td>Harald Fotland</td> <td>Chief operating officer</td> </tr> <tr> <td>Øistein Jensen</td> <td>Chief Sustainability Officer</td> </tr> </tbody> </table>	Name	Position	Kristian Mørch	Chief executive officer	Terje Iversen	Chief financial officer	Harald Fotland	Chief operating officer	Øistein Jensen	Chief Sustainability Officer														
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Statutory auditors	Ernst & Young AS, independent State Authorised Public Accountants.																								
What is the key financial information regarding the issuer																									
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	There is no description of any qualifications in the audit report in Annual Report 2020.																								
What is the key risk factors that are specific to the issuer																									
Most material key risk factors	<ul style="list-style-type: none"> • Industry and market risk <ul style="list-style-type: none"> ○ Odfjell's operations may be adversely affected by downturns in the general economic and market conditions in the countries and regions to and from which the Group transports cargos or operates terminals. Unforeseen events such as the COVID-19 pandemic could have a significant effect on the world economy and thus also adversely impact the demand for the Group's services for a period, which again would adversely impact the Group's financial position, operating results and cash flows. • Cyclical nature of the shipping industry <ul style="list-style-type: none"> ○ Odfjell is exposed to the natural cyclicity of the shipping industry, which may lead to reductions and volatility in freight rates, volumes shipped and ship values. Prolonged down cycles may materially adversely affect the Group's financial condition. • Safety risk <ul style="list-style-type: none"> ○ The operations of parcel tankers, gas carriers and storage facilities carry an inherent risk of personal injury or death, damage to or loss of property and business interruptions. These risks can arise from among others; marine disasters, such as collisions or other problems involving the ships or other equipment, pollution caused by leaks or spills of oils, chemicals or other products transported by the parcel tankers or stored at the terminals, injuries, death or property damage caused by mechanical failures involving equipment or human error involving employees, terrorism, war or other hostilities affecting operations, piracy or hijackings involving ships, explosions and fires involving the chemical or other liquid products that are transported or stored at the terminals or involving equipment, and other similar circumstances or events. These risks are exacerbated because a significant portion of the cargo transported and stored involves hazardous chemicals. Customary levels of insurance for liability arising from operations have been obtained, including loss of or damage to third party property, death or injury to 																								

	<p>employees or third parties and statutory workers' compensation protection. There can be no assurance, however, that the amount of insurance carried is sufficient to protect the companies in the Group fully in all events.</p> <ul style="list-style-type: none"> • Environmental risk <ul style="list-style-type: none"> ○ The Group's operations involve the use, storage and disposal of chemicals and other hazardous materials and wastes, all of which could pose a potential threat to the environment if not handled properly. The consequence of such environmental damage could be significant costs related to the clean-up of spills, salvage costs and fines, as well as costs related to reputational damage. • Funding availability risk <ul style="list-style-type: none"> ○ Due to the capital-intensive nature of the industries in which the Group operates, it is dependent on steady access to funding, including external funding from the financial debt markets. Access to external financing is dependent on the Group's overall financial performance including its cash flow, balance sheet, expected future return on investments, and the risk perception of the industries in which the Group operates at any given time. The Group's activities may be adversely affected if it's unable to secure external financing at competitive terms
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C Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	<p>ISIN code NO0010918048 Odfjell SE Senior Unsecured Sustainability-Linked Bond Issue. Issue date 21 January 2021. Maturity Date: 21 January 2025.</p> <p>The Bonds shall be repaid in full at the Maturity Date (plus accrued interest on the redeemed amount) at:</p> <p>a) 100 per cent. of the Nominal Amount (plus accrued interest on redeemed Bonds), if:</p> <ul style="list-style-type: none"> (i) The AER Performance of the Issuer is lower than or equal to the Sustainability Performance Target as outlined in Appendix 1, on the Target Observation Date, and the Issuer provides and make public such information in the Sustainability-Linked Finance Progress Report together with the applicable Verification no later than 90 days after the Target Observation Date, and (ii) The Issuer provides and make public no later than 90 days after the Target Observation Date, a Fleet Transition Plan Review confirming that the Fleet Transition Plan is viable and possible as per the Target Observation Date, or <p>b) 101.50 per cent. of the Nominal Amount.</p> <p>Floating interest rate, payable 21 January, 21 April, 21 July and 21 October in each year. Any adjustment will be made according to the Business Day Convention. Coupon Rate is Reference Rate + Margin, where Reference Rate means 3 months NIBOR and Margin (5.75 per cent per annum). Current Coupon Rate: 6.25 % p.a. for the interest period ending on 21 April 2021. First tranche NOK 850,000,000, Maximum Issue Amount NOK 1,250,000,000.</p> <p>Issuer has an early redemption option due to a tax event.</p> <p>Dependent on the market price. Yield for the Interest Period 21 January 2021 – 21 April 2021) is 6.398 % p.a. assuming a price of 100 %.</p> <p>Nordic Trustee AS (as the Bond Trustee) enters into the Bond Agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement.</p>
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	<p>Early redemption option due to a tax event</p> <p>If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (Taxation) in the Bond terms as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided</p>

	<p>that no such notice shall be given earlier than 60 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.</p> <p>Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date</p> <p>Denomination: NOK 500,000 - each and ranking pari passu among themselves. Minimum subscription and allotment amount shall be NOK 1,500,000.</p>
Status of the bonds and transaction security	<p>The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.</p> <p>The Bonds are unsecured.</p>
Any restrictions on the free transferability of the securities.	<p>Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</p> <p>A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to the Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for admission to trading on the Oslo Børs will be made once the Prospectus has been approved. The Issuer shall ensure that the Bonds are listed on Oslo Stock Exchange within 12 months of the Issue Date.
<i>Is there a guarantee attached to the securities?</i>	Not applicable. There is no guarantee attached to the securities.
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	<ul style="list-style-type: none"> • There is no existing market for the Bonds, and although the intention is to apply for a listing of the Bonds on the Oslo Stock Exchange, there can be no assurance given regarding the future development of a trading market for the Bonds. No market-maker agreement is entered into in relation to the Bonds, and it may be difficult or even impossible to trade and sell the Bonds in the secondary market due to a limited market for the Bonds as well as the market for the Bonds may also have limited liquidity. As the Bonds are not rated this may also have a negative effect on the market for the Bonds as they may be considered an unsecure investment. • The Bonds are unsecured. Rights to receive payment on the Bonds in a default situation will therefore be subject to all secured lenders first receiving due payment. Under a Bankruptcy, the Bondholders will not receive any payment unless there are remaining funds after the secured creditors have received payment in full. • The Bonds are floating rate. The coupon payments depend on NIBOR interest rate and the Margin and will vary in accordance with the variability of the NIBOR interest rate. • Price risk. The primary price risk for the Bonds is ultimately related to the market view of the correct trading level for the credit spread related to the Bonds at a certain time during the tenor, compared with the credit margin the Bonds are carrying. General changes in the market conditions and/or Issuer specific circumstances may increase the credit spread trading level relative to the coupon defined credit margin of the Bonds.

D Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	The Loan was initially offered to professional, certain non-professional and eligible investors prior to the Issue date for first and second tranche. The Loan is freely negotiable, however certain purchase or selling restrictions may apply to Bondholders

	<p>under applicable local laws and regulations from time to time. There is no market-making agreement entered into in connection with the Bond Issues.</p> <hr/> <p>The estimate of total expenses related to the issues are as follow:</p> <table border="1" data-bbox="659 315 1334 546"> <thead> <tr> <th>External party</th> <th>Cost</th> </tr> </thead> <tbody> <tr> <td>The Norwegian FSA</td> <td>NOK 36,000</td> </tr> <tr> <td>The stock exchange</td> <td>NOK 47,720</td> </tr> <tr> <td>The Bond Trustee, p.a.</td> <td>NOK 110,000</td> </tr> <tr> <td>Legal fee</td> <td>NOK 350,000</td> </tr> <tr> <td>The Lead Managers and Listing Agent</td> <td>NOK 13,250,000</td> </tr> <tr> <td>Total</td> <td>NOK 13,683,720</td> </tr> </tbody> </table> <hr/> <p>Admission to trading on a regulated market will take place as soon as possible after the Prospectus has been approved by the Norwegian FSA.</p>	External party	Cost	The Norwegian FSA	NOK 36,000	The stock exchange	NOK 47,720	The Bond Trustee, p.a.	NOK 110,000	Legal fee	NOK 350,000	The Lead Managers and Listing Agent	NOK 13,250,000	Total	NOK 13,683,720
External party	Cost														
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The Lead Managers and Listing Agent	NOK 13,250,000														
Total	NOK 13,683,720														
Why is the prospectus being produced	In connection with listing of the securities on the Oslo Børs.														
Reasons for the admission to trading on a regulated market and use of.	<p><i>Use of proceeds</i></p> <p>The Issuer will use the net proceeds from the Bond Issue for the general corporate purposes of the Group including refinancing of existing bonds as follows:</p> <ul style="list-style-type: none"> • NOK 700 million for refinancing of existing bonds; and • NOK 150 million for general corporate purposes. <p>The net proceeds from any Additional Bonds shall (unless anything else is explicitly determined in relation to the respective Tap Issue) be applied for general corporate purposes of the Group.</p> <p>Estimated net amount of the proceeds is approximately: NOK 836,316,280.</p>														
Underwriting agreement	Not applicable. The prospectus has been produced in connection with listing of the securities on the Oslo Børs and not in connection with an offer														
Description of material conflicts of interest to the issue including conflicting interests.	<p>The involved persons in the Issue have no interest, nor conflicting interests that are material to the Bond Issue.</p> <p>DNB Bank ASA, Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ) have assisted the Company in preparing the Prospectus. The Joint Lead Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in the Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.</p>														

2 Risk Factors

Investing in bonds issued by the Issuer involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those related to the Issuer as set out in the Registration Document, before making an investment decision. The risks and uncertainties described in the Prospectus, including those set out in the Registration Document, are risks of which the Issuer is aware and that the Issuer considers to be material to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information set out in the Registration Document dated 5 June 2020 and reach their own views prior to making any investment decision. The risk factors set out in the Registration Document and the Securities Note cover the Company and the bonds issued by the Company, respectively.

In each category below, the Issuer sets out the most material risk, in the Issuer's assessment, taking into the negative impact of such risk on the Issuer and the bonds and the probability of its occurrence. If any of the following risk were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Company's business, results of operations, cash flows, financial conditions and/or prospects, which may cause a decline in the value of the Bonds and a loss of part or all of your investment.

Risk factors material to the securities

General

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

Interest-rate risk

Interest rate risk is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the five-year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

The regulation and reform of "benchmarks" may adversely affect the value of securities linked to or referencing such "benchmarks" - Interest rates and indices which are deemed to be "benchmarks", (including NIBOR) are subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any securities linked to or referencing such a "benchmark". The Benchmarks Regulation could have a material impact on any Bonds linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

The Bonds are linked to NIBOR and there is a risk that any discontinuance or reforms of NIBOR may material adverse effect the pricing of the Bonds. No guarantees can be made as to the continuance of the current underlying reference rate of the Bonds and the possible consequences a potential discontinuance of NIBOR may have of the value of the Bonds.

Market Risk

There is no existing market for the Bonds, and although the intention is to apply for a listing of the Bonds on the Oslo Stock Exchange, there can be no assurance given regarding the future development of a trading market for the Bonds. It may be difficult or even impossible to trade and sell the Bonds in the secondary market due to a limited market for the Bonds as well as the market for the Bonds may also have limited liquidity. As the Bonds are not rated this may also have a negative effect on the market for the Bonds as they may be considered an unsecure investment.

Ranking of the Bonds

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

3 Persons Responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Prospectus are:

Odfjell SE, P.O Box 6101 Postterminalen, N-5892 Bergen, Norway

3.2 Declaration by persons responsible

Responsibility statement:

Odfjell SE confirms that the information contained in the prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Bergen (Norway), 7 April 2021

Odfjell SE

3.3 Experts' report

No statement or report attributed to a person as an expert is included in the Securities Note.

3.4 Third party information

There is no information given in this Securities Note sourced from a third party.

3.5 Competent Authority Approval

Odfjell SE confirms that:

- (a) the Securities Note has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- (b) the Finanstilsynet only approves this Securities Notes as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note;
- (d) investors should make their own assessment as to the suitability of investing in the securities.

4 Detailed information about the securities

ISIN code:	NO 0010918048
LEI-code:	529900J8VSH14TP5VD23
The Loan/The Reference Name/The Bonds:	"Odfjell SE FRN senior unsecured sustainability-linked NOK 1,250,000,000 bonds 2021/2025".
Borrower/Issuer:	Odfjell SE, a European Company (Societas Europae) duly incorporated in Norway with company registration number 930 192 503.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	Bond issue with floating rate.
Maximum Borrowing Limit:	NOK 1,250,000,000
Borrowing Amount First Tranche:	NOK 850,000,000
Denomination – Each Bond:	NOK 500,000 - each and ranking pari passu among themselves
Securities Form:	The Bonds are electronic registered in book-entry form with the Securities Depository.
Disbursement/Settlement/Issue Date:	21 January 2021.
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	21 January 2025.
Reference Rate:	NIBOR 3 months.
Margin:	5.75 percentage points p.a.
Coupon Rate:	Reference Rate + Margin, equal to 6.25 % p.a. for the interest period ending on 21 April 2021 - 90 days (subject to adjustment according to the Business Day Convention).
Day Count Fraction - Coupon:	Act/360 – in arrears.
Business Day Convention:	If the relevant Payment Date originally falls on a day that is not a Business Day, an adjustment of the Payment Date will be made so that the relevant Payment Date will be 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 (Modified Following Business Day Convention).
Interest Rate Determination Date:	19 January 2021, and thereafter two Business Days prior to each Interest Payment Date.
Interest Rate Adjustment Date:	Coupon Rate determined on an Interest Rate Determination Date will be effective from and including the accompanying Interest Payment Date.
Interest Payment Date:	Each 21 January, 21 April, 21 July and 21 October in each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.
#Days first term:	90 days.
Issue Price:	100 % (par value).

Yield:	<p>Dependent on the market price. Yield for the Interest Period (21 January 2021 – 21 April 2021) is 6.398 % p.a. assuming a price of 100.00 %.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet, version 4.0» prepared by Norske Finansanalytikeres Forening in January 2020 (https://www.finansanalytiker.no/wp-content/uploads/2020/02/Rentekonvensjon-pr-januar-2020-v2.pdf)</p>
Business Day:	<p>Any day on which the CSD settlement system is open and the relevant currency settlement system is open.</p>
Early redemption option:	<p>If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (Taxation) in the Bond Terms as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.</p>
Amortisation:	<p>The Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to:</p> <ul style="list-style-type: none">a) 100 per cent. of the Nominal Amount (plus accrued interest on redeemed Bonds), if:<ul style="list-style-type: none">(i) The AER Performance of the Issuer is lower than or equal to the Sustainability Performance Target as outlined in Attachment 2 to the Bond Terms, on the Target Observation Date, and the Issuer provides and make public such information in the Sustainability-Linked Finance Progress Report together with the applicable Verification no later than 90 days after the Target Observation Date, and(ii) The Issuer provides and make public no later than 90 days after the Target Observation Date, a Fleet Transition Plan Review confirming that the Fleet Transition Plan is viable and possible as per the Target Observation Date, orb) 101.50 per cent. of the Nominal Amount.
AER Performance:	<p>Means the actual AER outcome at any time for the previous last twelve months, as reported in the Sustainability-Linked Finance Progress Report and as verified by an External Reviewer.</p>
Sustainability Performance Targets:	<p>Means the targeted Average Efficiency Ratio, subject to adjustments pursuant to any Trajectory Adjustments, for the Issuer's Controlled Fleet for the Target Observation Date as further outlined in Attachment 2 in the Bond Terms.</p>
Target Observation Date:	<p>Means 30 June 2024.</p>
Sustainability-Linked Finance Progress Report:	<p>Means the Issuer's status report including the Average Efficiency Ratio for the relevant time period including when relevant the Target Observation Date and all relevant information needed to assess whether the AER Performance is equal to or lower than the applicable level set out in the decarbonization trajectory (including the Sustainability Performance Target when relevant) as outlined in Attachment 2 (save for any Trajectory Adjustments) in the Bond Terms and as further set out in the Sustainability-Linked Finance Framework.</p>
Sustainability-Linked Finance Framework:	<p>Means the Issuer's Sustainability-Linked Finance Framework adopted by the Issuer 21 December 2020 establishing the Issuer's key performance indicators and Sustainability Performance Targets in line with the ICMA Sustainability-Linked Bond Principles.</p>

	Issuer's Sustainability-Linked Finance Framework, see https://d3grzk40ejrt1i.cloudfront.net/1610004396/odfjell-se-sustainability-linked-finance-framework-21-dec-2020.pdf
Verification:	Means, for any relevant period, any verification by the External Reviewer of the AER Performance and whether this is equal to or lower than the relevant level in the decarbonization trajectory (including the Sustainability Performance Target when relevant) as set out in Attachment 2 of the Bond Terms.
External Reviewer:	Means DNV GL, or another qualified provider of third-party assurance or attestation services appointed by the Issuer (acceptable to the Bond Trustee and in accordance with the voluntary guidelines for external reviewers developed by the International Capital Market Association ("ICMA")) and any other applicable guideline.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Status of the Loan:	The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt. The Bonds are unsecured.
Finance Document:	Means the Bond Terms, the Bond Trustee Fee Agreement, and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Undertakings:	The Issuer undertakes from the date of the Bond Agreement and until such time that no amounts are outstanding under the Bond Agreement or any other Finance Document, to comply with the covenants in accordance with the Bond agreement clause 12 and 13 including but not limited to:

1. Information Undertakings

- a) the Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year;
- b) the Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period;
- c) annually as of 31 December each year and as of the Target Observation Date, the:
 - (i) Sustainability-Linked Finance Progress Report;
 - (ii) Verification; and
 - (iii) Fleet Transition Plan Review,

as further described in the Issuer's Sustainability-Linked Finance Framework and make them available on its website (alternatively on another relevant public information platform) as soon as they become available, and not later than 90 days after the end of the relevant calendar year and the Target Observation Date.

2. General Undertakings

- a) **Authorisations:** The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out from time to time.

- b) **Compliance with laws:** The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.
- c) **Continuation of business:** The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.
- d) **Corporate status:** The Issuer shall not change its type of organization or jurisdiction of incorporation.
- e) **Mergers and de-mergers:**
- a) The Issuer shall not, and shall procure that no other Group Company will, carry out:
- (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of any Group Company with any other person other than with a Group Company; or
 - (ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving a Group Company,
- if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.
- f) **Disposal of business:** The Issuer shall not, and shall ensure that no other Group Company, sell or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal is carried out in the ordinary course of business and would not have a Material Adverse Effect.
- g) **Related party transactions:** Without limiting Clause 13.2 (Compliance with laws) in the Bond Terms, the Issuer shall conduct all business transactions with any Affiliate which is not a Group Company on an arm's length basis.
- h) **Insurance:** The Issuer shall, and shall procure that each other Group Company will maintain with financially sound and reputable insurance companies, funds or underwriters customary insurance or captive arrangements with respect to its equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice in their relevant jurisdiction.
- i) **Listing:** During the term of the Bonds the Issuer shall ensure that the Issuer's common shares remain listed on the Oslo Stock Exchange.
- j) **Subsidiary Distribution:** Save for any obligations under any Financial Indebtedness in existence at the Issue Date, the Issuer shall not permit any Subsidiary to create or permit to exist any contractual obligation (or Security Interest) restricting the right of any Subsidiary to:
- (i) pay dividends or make other distributions to its shareholders;
 - (ii) service any Financial Indebtedness to the Issuer;
 - (iii) make any loans to the Issuer; or
 - (iv) transfer any of its assets and properties to the Issuer,
- if the creation of such contractual obligation is reasonably likely to prevent the Issuer from complying with its payment obligations under the Bond Terms.
- k) **Financial Support:** The Issuer shall not, and shall procure that no other Group Company will, directly or indirectly make or grant any loans, credit or give any guarantee or indemnity to or for the benefit of any person or group or otherwise voluntarily assume any financial liability, whether actual or contingent, in respect of any other person or group, not being a Group

Company or a Non-Group Entity, except for in the ordinary course of business.

3. Financial Covenants:

- a) The Issuer shall, on a consolidated basis, comply with the following financial undertakings during the term of the Bonds:
 - (i) **Liquidity:** Free Liquid Assets of minimum the higher of USD 50,000,000 and 6.00 per cent. of the Total Interest Bearing Debt.
 - (ii) **Leverage Ratio:** Leverage Ratio of the Issuer shall not at any time exceed 75.00 per cent.
- b) Any Free Liquid Assets included in the Issuer's consolidated Financial Reports of the Group shall be included in the calculation of Free Liquid Assets on a pro rata basis, corresponding to the Issuer's ownership share in the Subsidiary owning the relevant asset. Notwithstanding the foregoing, such assets shall not be included in the calculation of the Free Liquid Assets if there are any restrictions (directly or indirectly) on lending or distributions of any kind from the relevant asset owning Subsidiary to the Issuer.
- c) The Issuer undertakes to comply with the Financial Covenants of the Clause 13.11 in the Bond Terms at all times, such compliance to be measured on each Quarter Date and certified by the Issuer with each Compliance Certificate to the Bond Trustee. The Compliance Certificate will be provided not later than:
 - (i) in respect of Interim Accounts: 60 days after the end of each Quarter Date; and
 - (ii) in respect of the Annual Financial Statements: 120 days after the end of the financial year (in connection with the publication of the Annual Financial Statements).

The Financial Covenants shall be calculated on a consolidated basis for the Group during the lifetime of the Bonds

Definitions

See the Bond Terms Clause 1.1 Interpretation, Definitions for a complete set of definitions.

Listing:

An application for listing on the regulated market of Oslo Børs will be made.

Listing will take place as soon as possible after the prospectus has been approved by the Norwegian FSA.

The Issuer shall ensure that the Bonds are listed on an Exchange within 12 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall ensure that any Temporary Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.

"Listing Failure Event" means:

- a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date;
- b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- c) that the Temporary Bonds have not been admitted to listing on the Exchange which the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

Purpose/Use of proceeds:

The Issuer intends to use the net proceeds from the Initial Bond Issue as follows:

- Approximately NOK 700 million for partly refinancing of existing bonds.
- Approximately NOK150 million for general corporate purposes of the group.

The Issuer will (unless anything else is explicitly determined in relation to the respective Tap Issue) use the net proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group.

Estimated total expenses related to the Issues (first and second tranche):

External party	Cost
The Norwegian FSA	NOK 36,000
The stock exchange	NOK 47,720
The Bond Trustee, p.a.	NOK 110,000
Legal fee	NOK 350,000
The Lead Managers and Listing Agent	NOK 13,250,000
Total	NOK 13,683,720

Estimated net amount of the proceeds is approximately: NOK 836,316,280

NIBOR:

Shall mean NIBOR (Norwegian Interbank Offered Rate) being:

- a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant Interest Periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

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

Please find information about NIBOR's past and the future performance and its volatility free of charges (with 24 hours delay) on:
<https://most.referanserenter.no/nibor-rates.html>

Real time information about NIBOR is available from renowned market data providers due a licence agreement.

Approvals:

The Bonds were issued in accordance with the Issuer's Board approval dated 18 January 2021.

The prospectus is approved by the Norwegian FSA.

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

Bond Terms/Bond Agreement:

The Bond Agreement has been entered into by the Borrower and the Bond Trustee. The Bond Agreement regulates the Bondholder's rights and obligations with respect to the bonds. The Bond Trustee enters into the Bond Agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. When bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.

The Bond Agreement is attached as Appendix 1 to this Securities Note. The Bond Agreement is available through the Bond Trustee, the Joint Lead Managers or from the Borrower.

Bondholders' meeting:	<p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also clause 16.4 in the Bond agreement.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required:</p> <ul style="list-style-type: none">(a) amendment of the terms of the Bond Agreement regarding the interest rate, the tenor, redemption price and other terms and conditions affecting the cash flow of the Bonds;(b) transfer of rights and obligations of the Bond Agreement to another issuer (Issuer), or(c) change of Bond Trustee. <p>(For more details, see also Bond agreement clause 15).</p>
Availability of the Documentation:	<p>https://www.odfjell.com/investors/bonds</p>
Bond Trustee:	<p>Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway. https://nordictrustee.com.</p> <p>The Bond Trustee shall monitor the compliance by the Issuer of its obligations under the Bond agreement and applicable laws and regulations which are relevant to the terms of the Bond Agreement, including supervision of timely and correct payment of principal or interest, (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' meetings, and make the decisions and implement the measures resolved pursuant to the Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in the Bond Agreement.</p> <p>(For more details, see also Bond agreement clause 16).</p>
Joint Lead Managers and Sustainability Structuring Advisors:	<p>DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ).</p>
Listing Agent:	<p>DNB Markets, a part of DNB Bank ASA Dronning Eufemias gate 30, NO-0191, Oslo, Norway.</p>
Paying Agent:	<p>DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.</p>
Calculation Agent:	<p>The Bond Trustee.</p>
Central Securities Depository (CSD):	<p>The Securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository.</p> <p>On Disbursement Date the Securities Depository is the Norwegian Central Securities Depository ("VPS"), P.O. Box 4, 0051 Oslo.</p>
Restrictions on the free transferability:	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <ul style="list-style-type: none">(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights

attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

Market-Making:	No market-making agreement has been entered into in connection with the Bond Issue.
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	<p>The tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities</p> <p>The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.</p>
Prospectus:	The Registration Document dated 5 June 2020, Supplement number 1 to the Registration Document dated 7 April 2021 together with this Securities Note dated 7 April 2021 included a Summary constitutes the Prospectus.

5 Additional Information

The involved persons in the Issue have no interest, nor conflicting interests that are material to the Bond Issue.

The Issuer has mandated DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ), for the issuance of the Bonds, the Joint Lead Managers. The Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Bonds.

Statement from the Joint Lead Managers:

DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB (publ), the Joint Lead Managers, have assisted the Borrower in preparing the prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Borrower or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 7 April 2021

DNB Markets, a part of DNB Bank ASA **Nordea Bank Abp, filial i Norge** **Skandinaviska Enskilda Banken AB (publ)**
(<https://www.dnb.no>) (<https://www.nordea.no>) (<https://seb.no>)

Listing of the Loan:

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

Appendix 1: Bond agreement

- Bond Agreement dated 20 January 2021

BOND TERMS

FOR

**Odfjell SE FRN senior unsecured sustainability-linked NOK 1,250,000,000
bonds 2021/2025**

ISIN NO 0010918048

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 AVERAGE EFFICIENCY RATIO LEVELS

BOND TERMS between	
ISSUER:	Odfjell SE, a company existing under the laws of Norway with registration number 930 192 503 and LEI-code 529900J8VSH14TP5VD23; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	20 January 2021
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means GAAP.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

“**AER Performance**” means the actual AER outcome at any time for the previous last twelve months, as reported in the Sustainability-Linked Finance Progress Report and as verified by an External Reviewer.

“**Affiliate**” means, in relation to any person:

- (a) a Subsidiary of that person;
- (b) a Holding Company of that person; or
- (c) any other Subsidiary of that Holding Company.

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

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Average Efficiency Ratio**” (or “**AER**”) means the average efficiency ratio over the last twelve months, being the carbon intensity for the Controlled Fleet.

The Average Efficiency Ratio shall be calculated as;

$$AER = \frac{\sum_i C_i}{\sum_i dwtD_i}$$

Where:

- (a) C_i is the carbon emissions for voyage i , using the fuel consumption and carbon factor of each type of fuel¹
- (b) dwt is the deadweight ton at scantling draft² of the vessel
- (c) D_i is the distance travelled on voyage i .

The KPI data set will to the extent possible be the same as used for IMO DCS reporting with the following exceptions:

- (a) Time and consumption related to arrests, capture, seizure or detention of a vessel (including hijacking or theft),
- (b) Unscheduled off-hire beyond the Issuer's control for a period longer than one month; and
- (c) Floating storage or similar activity, including congestion in port beyond the Issuer's control and preventing a vessel from discharging for a period longer than one month.

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

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

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

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

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

¹ The emission factors can be found in MEPC 63/23 Annex 8 and Resolution MEPC.246(66) – 2014 Guidelines on the Method of Calculation of the Attained Energy Efficiency Design Index (EEDI) for New Ships – (Adopted on 4 April 2014)

² IMO MEPC.278(70) Annex VI – Appendix IX Information to be submitted to the IMO Ship Fuel Consumption Database defines deadweight to be used.

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which both the relevant CSD settlement system is open and the relevant currency of the Bonds settlement system is open in Oslo, London and New York.

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

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

“**Controlled Fleet**” means all wholly owned tonnage, financially leased tonnage and bareboat chartered tonnage at the time of measurement. Joint ventures where any Group Company owns 50% or less, pool vessels and time charters are excluded.

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

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

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

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

“**Exchange**” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

“**External Reviewer**” means DNV GL, or another qualified provider of third-party assurance or attestation services appointed by the Issuer (acceptable to the Bond Trustee and in accordance with the voluntary guidelines for external reviewers developed by the International Capital Market Association (“**ICMA**”)) and any other applicable guideline.

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

“**Financial Covenants**” means the financial undertakings set out in Clause 13.11 (*Financial Covenants*).

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be treated as a finance or capital lease, but excluding any operating leases capitalized in accordance with IFRS16;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the market to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs a) to h) above.

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

“Fleet Transition Plan” means a plan setting out the means by which the Issuer intends to achieve its target of cutting transport work emissions (the Average Efficiency Ratio) by 50% by 2030 compared to 2008, as further described in the Sustainability-Linked Finance Framework. The complete plan will not be made public but will be subject to review by the External Reviewer in accordance with the Fleet Transition Plan Review.

“Fleet Transition Plan Review” means the External Reviewer’s review of the Fleet Transition Plan attesting whether the Fleet Transition Plan towards the 2030 target of 50% reduction in AER from 2008 levels is viable and possible to reach at that point in time. The review will be conducted on the latest available version of the Fleet Transition Plan at the time, recognising that the Fleet Transition Plan will be updated as and when necessary, and in any case following a Trajectory Adjustment.

“Free Liquid Assets” means the aggregate of the equivalent in USD of the current market value of:

- (a) cash in hand;
- (b) deposits in banks or financial institutions;
- (c) the aggregate of available undrawn commitments under long-term bank facilities with at least six (6) months remaining tenor;
- (d) tradable debt securities rated A/A2 or better by Standard & Poor’s or Moody’s, respectively,

in each case, freely available and excluding any of those assets being subject to any Security Interest at that time.

“GAAP” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

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

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

“Holding Company” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“IFRS” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

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

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

“Insolvent” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 21 April 2021 and the last Interest Payment Date being the Maturity Date.

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the period between 21 January, 21 April, 21 July and 21 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

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

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

“Interim Accounts” means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on each 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard, such statements to include a profit and loss account, balance sheet and cash flow statement.

“ISIN” means International Securities Identification Number.

“Issue Date” means 21 January 2021.

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

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

“Leverage Ratio” means the ratio of Total Debt to Total Assets.

“Listing Failure Event” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on an Exchange within 12 months following the Issue Date;
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange; or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange which the other Bonds are listed within 6 months following the issue date for such Temporary Bonds.

“Manager” means DNB Markets, a part of DNB Bank ASA, Nordea Bank Abp, filial i Norge and Skandinaviska Enskilda Banken AB.

“Margin” means 5.75 per cent.

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

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

“**Material JV**” means a Non-Group Entity for which the Issuer or any of its Subsidiaries enter into any guarantee liability towards in excess of USD 5,000,000 in aggregate.

“**Maturity Date**” means 21 January 2025, adjusted according to the Business Day Convention.

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

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

“**Non-Group Entity**” means entities in which the Issuer has indirect or direct ownership, but which is not included 100 per cent. in the consolidated financial accounts.

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

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

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

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

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

“**Quarter Date**” means each 31 March, 30 June, 30 September and 31 December.

“**Quotation Business Day**” means a day on which Norges Bank’s settlement system is open.

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

- (a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or
- (b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant Interest Periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

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

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

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

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

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

“**Securities Trading Act**” means the Securities Trading Act of 2007 no. 75 of the Relevant Jurisdiction.

“**Security Interest**” means any encumbrance, mortgage, pledge, lien, charge (whether fixed or floating), assignment by way of security, finance lease, sale and repurchase or sale and leaseback arrangement, sale of receivables on a recourse basis or security interest or any other agreement or arrangement having the effect of conferring security.

“**Subsidiary**” means an entity from time to time of which a person:

- (a) has direct or indirect control;
- (b) or owns directly or indirectly more than fifty per cent. (50.00%) (votes and capital),

and for the purpose of paragraph (a) above, an entity shall be treated as being “controlled” by a person if that person is able to direct its affairs and/or control either directly or indirectly, the composition of its board of directors or equivalent body.

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

“**Sustainability Performance Targets**” means the targeted Average Efficiency Ratio, subject to adjustments pursuant to any Trajectory Adjustments, for the Issuer’s Controlled Fleet for the Target Observation Date as further outlined in Attachment 2.

“Sustainability-Linked Finance Framework” means the Issuer’s Sustainability-Linked Finance Framework adopted by the Issuer 21 December 2020 establishing the Issuer’s key performance indicators and Sustainability Performance Targets in line with the ICMA Sustainability-Linked Bond Principles.

“Sustainability-Linked Finance Progress Report” means the Issuer’s status report including the Average Efficiency Ratio for the relevant time period including when relevant the Target Observation Date and all relevant information needed to assess whether the AER Performance is equal to or lower than the applicable level set out in the decarbonization trajectory (including the Sustainability Performance Target when relevant) as outlined in Attachment 2 (save for any Trajectory Adjustments) and as further set out in the Sustainability-Linked Finance Framework.

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

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

“Target Observation Date” means 30 June 2024.

“Tax Event Repayment Date” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

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

“Total Assets” means, at all times, in accordance with the Accounting Standard, the aggregate amount of the Issuer’s total assets on a consolidated basis (consolidated in accordance with the accounting principles of the Issuer), excluding operating leases capitalized in accordance with IFRS16.

“Total Debt” means, at all times, in accordance with the Accounting Standard, the aggregate amount of the Issuer’s total liabilities on a consolidated basis (consolidated in accordance with the Accounting Standard as applicable for the Issuer), excluding operating leases capitalized in accordance with IFRS16. If the Issuer or any of its Subsidiaries enter into any guarantee liability towards Non-Group Entities in excess of USD 5,000,000 in aggregate, then all guarantee liabilities towards Non-Group Entities shall be included in Total Debt for covenant calculation purposes.

“Total Interest Bearing Debt” means, at all times, in accordance with the Accounting Standard, the aggregate of all interest bearing debt and lease obligations of the Issuer on a consolidated basis (consolidated in accordance with the Accounting Standard as applicable for the Issuer), excluding operating leases capitalized in accordance with IFRS16. If the Issuer or any of its Subsidiaries enter into any guarantee liability towards Non-Group Entities in excess of USD 5,000,000 in aggregate, then all guarantee liabilities towards Non-Group Entities shall be included in Total Interest Bearing Debt for covenant calculation purposes.

“Trajectory Adjustments” means adjustments to the decarbonization trajectory (including the Sustainability Performance Target) as set out in Attachment 2, consisting of projected annual AER levels towards the Issuer’s 2030 target, which shall be made following material secondhand fleet transactions equivalent to ten or more vessels en bloc (within or to be included in the Controlled Fleet) by way of, but not limited to, purchase and sale of vessels, mergers and acquisitions, spin-offs, purchase and sale of companies, provided that any adjustments to the decarbonization trajectory (including the Sustainability Performance Target) as set out in Attachment 2 according to the methodology outlined below shall be verified and deemed acceptable by an External Reviewer and sent to the Bond Trustee without undue delay and published on the Issuer’s website (or another relevant public information platform).

Such Trajectory Adjustments shall be made by:

- (a) adjusting the Sustainability Performance Target for the difference in the Average Efficiency Ratio for:
 - (i) the pro-forma fleet (i.e. the Controlled Fleet after adjusting for any material fleet transactions) in the calendar year preceding the material fleet transaction where the AER for any vessels acquired shall be based on the IMO DCS reporting and the AER for any vessels divested shall be based on the figures reported by the Issuer; and
 - (ii) the Controlled Fleet in the calendar year preceding any material fleet transaction; and
- (b) adjusting the remaining part of the decarbonisation trajectory as set out in Attachment 2 of these Bond Terms, other than the AER target set for 2030 which shall remain unchanged, if and as the Issuer perceives relevant.

“Verification” means, for any relevant period, any verification by the External Reviewer of the AER Performance and whether this is equal to or lower than the relevant level in the decarbonization trajectory (including the Sustainability Performance Target when relevant) as set out in Attachment 2 of these Bond Terms.

“Voting Bonds” means the Outstanding Bonds less the Issuer’s Bonds.

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;

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

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of NOK 1,250,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of up to NOK 850,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.

- (c) The Initial Nominal Amount of each Bond is NOK 500,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

- (a) The Issuer will use the net proceeds from the Initial Bond Issue for the general corporate purposes of the Group, including refinancing of existing bonds.
- (b) The Issuer will (unless anything else is explicitly determined in relation to the respective Tap Issue) use the net proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group.

2.4 Status of the Bonds

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

2.5 Transaction Security

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms.

- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

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

4. ADMISSION TO LISTING

The Issuer shall ensure that the Bonds are listed on an Exchange within 12 months of the Issue Date and thereafter remain listed on an Exchange until the Bonds have been redeemed in full. The Issuer shall ensure that any Temporary Bonds are listed on an Exchange within 6 months of the issue date for such Temporary Bonds.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

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

5.2 Obligation to ensure correct registration

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

5.3 Country of issuance

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

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the net proceeds from the issuance of the Bonds to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond

Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

- (i) these Bond Terms duly executed by all parties hereto;
 - (ii) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) certified copies of the Issuer's articles of association and full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing (Nw: "Firmaattest");
 - (v) copies of the Issuer's latest Financial Reports;
 - (vi) confirmation that the applicable prospectus requirements (cf. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (viii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (ix) the Bond Trustee Fee Agreement duly executed by the parties thereto;
 - (x) a copy of the Issuer's Sustainability-Linked Finance Framework and the second opinion issued by DNV GL; and
 - (xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Disbursement of the proceeds

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

6.3 Tap Issues

The Issuer may issue Additional Bonds if:

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

7. REPRESENTATIONS AND WARRANTIES

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

- (a) at the date of these Bond Terms;
- (b) at the Issue Date;
- (c) on each date of disbursement of proceeds; and
- (d) at the date of issuance of any Additional Bonds.

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

7.6 Authorizations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

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

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

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

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bonds Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event

the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee;
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or
 - (ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

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

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to

the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to:

- (a) 100 per cent. of the Nominal Amount, if
 - (i) The AER Performance of the Issuer is lower than or equal to the Sustainability Performance Target as outlined in Attachment 2, on the Target Observation Date,

and the Issuer provides and make public such information in the Sustainability-Linked Finance Progress Report together with the applicable Verification no later than 90 days after the Target Observation Date, and

- (ii) The Issuer provides and make public no later than 90 days after the Target Observation Date, a Fleet Transition Plan Review confirming that the Fleet Transition Plan is viable and possible as per the Target Observation Date, or

- (b) 101.50 per cent. of the Nominal Amount.

10.2 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained, sold or cancelled in the Issuer's sole discretion.

11.2 Restrictions

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

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.

- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.
- (c) The Issuer shall prepare annually as of 31 December each year and as of the Target Observation Date, the:
 - (i) Sustainability-Linked Finance Progress Report;
 - (ii) Verification; and
 - (iii) Fleet Transition Plan Review,as further described in the Issuer's Sustainability-Linked Finance Framework and make them available on its website (alternatively on another relevant public information platform) as soon as they become available, and not later than 90 days after the end of the relevant calendar year and the Target Observation Date.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.12 (*Financial Covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to listing*) or (ii) to inform of such Listing Failure Event, only default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) will accrue as long as such Listing Failure Event is continuing.

12.4 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

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

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

13.5 Mergers and de-mergers

- (a) The Issuer shall not, and shall procure that no other Group Company will, carry out:
 - (i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of any Group Company with any other person other than with a Group Company; or
 - (ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving a Group Company,

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

13.6 Disposal of business

The Issuer shall not, and shall ensure that no other Group Company, sell or otherwise dispose of all or a substantial part of its assets (including shares or other securities in any person) or operations (other than to a Group Company), unless such sale, transfer or disposal is carried out in the ordinary course of business and would not have a Material Adverse Effect.

13.7 Related party transactions

Without limiting Clause 13.2 (*Compliance with laws*), the Issuer shall conduct all business transactions with any Affiliate which is not a Group Company on an arm's length basis.

13.8 Insurance

The Issuer shall, and shall procure that each other Group Company will maintain with financially sound and reputable insurance companies, funds or underwriters customary insurance or captive arrangements with respect to its equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice in their relevant jurisdiction.

13.9 Listing

During the term of the Bonds the Issuer shall ensure that the Issuer's common shares remain listed on the Oslo Stock Exchange.

13.10 Subsidiary Distribution

Save for any obligations under any Financial Indebtedness in existence at the Issue Date, the Issuer shall not permit any Subsidiary to create or permit to exist any contractual obligation (or Security Interest) restricting the right of any Subsidiary to:

- (a) pay dividends or make other distributions to its shareholders;
- (b) service any Financial Indebtedness to the Issuer;
- (c) make any loans to the Issuer; or
- (d) transfer any of its assets and properties to the Issuer,

if the creation of such contractual obligation is reasonably likely to prevent the Issuer from complying with its payment obligations under these Bond Terms.

13.11 Financial support

The Issuer shall not, and shall procure that no other Group Company will, directly or indirectly make or grant any loans, credit or give any guarantee or indemnity to or for the benefit of any person or group or otherwise voluntarily assume any financial liability, whether actual or contingent, in respect of any other person or group, not being a Group Company or a Non-Group Entity, except for in the ordinary course of business.

13.12 Financial covenants

- (a) The Issuer shall, on a consolidated basis, comply with the following financial undertakings during the term of the Bonds:

- (i) **Liquidity:** Free Liquid Assets of minimum the higher of USD 50,000,000 and 6.00 per cent. of the Total Interest Bearing Debt.
 - (ii) **Leverage Ratio:** Leverage Ratio of the Issuer shall not at any time exceed 75.00 per cent.
- (b) Any Free Liquid Assets included in the Issuer's consolidated Financial Reports of the Group shall be included in the calculation of Free Liquid Assets on a pro rata basis, corresponding to the Issuer's ownership share in the Subsidiary owning the relevant asset. Notwithstanding the foregoing, such assets shall not be included in the calculation of the Free Liquid Assets if there are any restrictions (directly or indirectly) on lending or distributions of any kind from the relevant asset owning Subsidiary to the Issuer.
- (c) The Issuer undertakes to comply with the Financial Covenants of this Clause 13.11 at all times, such compliance to be measured on each Quarter Date and certified by the Issuer with each Compliance Certificate to the Bond Trustee. The Compliance Certificate will be provided not later than:
- (i) in respect of Interim Accounts: 60 days after the end of each Quarter Date; and
 - (ii) in respect of the Annual Financial Statements: 120 days after the end of the financial year (in connection with the publication of the Annual Financial Statements).

The Financial Covenants shall be calculated on a consolidated basis for the Group during the lifetime of the Bonds.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) *Non-payment*

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

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

(b) *Breach of other obligations*

The Issuer does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being

remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by the Issuer under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within twenty (20) Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) *Cross default*

If for the Issuer, any Group Company or any Material JV:

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

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of USD 5,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

The Issuer:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or

- (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's ability to perform its payment obligations under these Bond Terms; or
- (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (D) enforcement of any Security Interest over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above of this Clause 14.1 (*Events of Default*); or
- (E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) Creditor's process

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

(g) Unlawfulness

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

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

Failure to meet the Sustainability Performance Target at the Target Observation Date shall not constitute an Event of Default under these Bond Terms.

14.2 Acceleration of the Bonds

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

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

- (b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the redemption price set out in Clause 10.1 (*Redemption of Bonds*).

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority

of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

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

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

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

Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "Chairperson").

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

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence

to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

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

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
- (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),
- shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
- (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the “**Voting Period**”), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

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

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

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

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

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or

- (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security Interest, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

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

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

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

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

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

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

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

- (a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

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

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge, then the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General and financial undertakings*).

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

A defeasance established according to this Clause 18.4 (*Defeasance*) may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction


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

- (a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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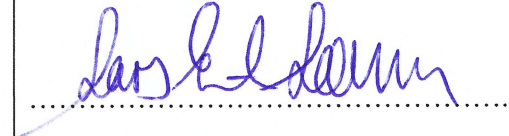
These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: ODFJELL SE  By: TERJE IVERSEN Position: CFO/ATTORNEY-IN-FACT	As Bond Trustee: NORDIC TRUSTEE AS By: Position:
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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: ODFJELL SE By: Position:	As Bond Trustee: NORDIC TRUSTEE AS  By: Lars Erik Lærum Position: Authorised signatory
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ATTACHMENT 1
COMPLIANCE CERTIFICATE

To: Nordic Trustee AS
From: Odfjell SE

Date: [date]

Bond Terms for Odfjell SE FRN senior unsecured sustainability-linked NOK 1,250,000,000 bonds 2021/2025 ISIN NO 0010918048 (the “Bond Terms”)

We refer to the Bond Terms. Terms defined in the Bond Terms have their defined meanings when used in this Compliance Certificate.

- 1 We hereby represent and warrant that at the date of this Compliance Certificate, we are in compliance with the financial covenants set out in the Bond Terms, that no Event of Default has occurred and that the representations and warranties contained in the Bond Terms are true and correct at the date hereof as if made with respect to the facts and circumstances existing at this date.
- 2 We hereby certify that the information delivered under cover of this Compliance Certificate is a fair representation of our financial condition as at the date of the relevant Financial Reports and that they are prepared using the Accounting Standard consistently applied. Copies of our latest consolidated [Annual Financial Statements]/[Interim Accounts] are enclosed.
- 3 Without limiting the generality of paragraph 1 above, we hereby further represent and warrant as follows:

<i>Free Liquid Assets as per [date]</i>	
<i>For the purpose of the Clause referring to Free Liquid Assets we confirm as follows:</i>	
Cash in hand	USD []
Deposits in banks or financial institutions	
Undrawn commitments, long-term bank facilities (>6 months)	USD []
Tradeable debt securities, rated A/A2 or better	USD []
Free Liquid Assets*	USD []
Total Interest Bearing Debt**	USD []
<i>6% of Total Interest Bearing Debt</i>	<i>USD []</i>

<i>Requirement to Free Liquid Assets:</i>	<i>Higher of (i) USD 50,000,000 and (ii) 6% of TIBD</i>
Compliance:	[Yes / No]

Leverage Ratio as per [date]	
<i>For the purpose of the Clause referring to Leverage Ratio we confirm as follows:</i>	
<i>Total Assets</i>	USD []
<i>Total Liabilities**</i>	USD []
Leverage Ratio (<i>Total Liabilities to Total Assets</i>)	[] %
<i>Requirement:</i>	<i>Not exceeding 75%</i>
Compliance:	[Yes / No]

*Liquid assets not freely available and/or subject to Security Interest	
Liquid assets which are not freely available and/or subject to any Security Interest	USD [] [company]
**Note: Guarantee liability towards Non-Group Entities	
Guarantee liability towards Non-Group Entities which has been included in the Total Liabilities and Total Interest Bearing Debt for covenant purposes	USD [] [company]

4 This Compliance Certificate shall be governed by and construed in accordance with Norwegian law.

Yours sincerely
for and on behalf of Odfjell SE

By: _____
Name:
Title:

Enclosure: Annual Financial Statements / Interim Accounts

**ATTACHMENT 2
AVERAGE EFFICIENCY RATIO LEVELS**

**Part I
Historic Average Efficiency Ratio levels for the Controlled Fleet**

Year^{*)}	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
AER	11,78	11,86	11,94	11,50	11,44	11,62	10,74	10,20	9,63	9,44	8,94	8,75

^{*)} 31 December each year

**Part II
Average Efficiency Ratio levels for the Controlled Fleet 2020-2030**

Year^{*)}	2020	2021	2022	2023	30 June 2024^{**}	2024	2025	2026	2027	2028	2029	2030
AER	8,56	8,35	8,30	8,20	8,18	8,16	7,68	7,06	6,53	6,30	6,17	5,89

^{*)} 31 December each year

^{**)} Target Observation Date for the Sustainability Performance Target