

**Heimstaden AB (publ)**

as Issuer

and

**NORDEA BANK ABP, FILIAL I NORGE**

as Paying Agent and the Issuer Account Operator

## **PAYING AGENCY AND ISSUER ACCOUNT OPERATOR AGREEMENT**

## PART A: SPECIFIC TERMS - PAYING AGENCY AND ISSUER ACCOUNT OPERATOR AGREEMENT

This agreement (the “**VPS Agency Agreement or the “Agreement”**”) is entered into between:

- (1) **Heimstaden AB (publ)**, corporate registration number 556670-0455, with its registered address at **ÖSTRA PROMENADEN 7 A, SE-211 28 Malmö, Sweden**, a company incorporated, registered and organized under the laws of Sweden, as issuer (the “**Issuer**”) ; and
- (2) **Nordea Bank Abp, filial i Norge, Issuer Service**, business registration number NO 920 058 817, with its registered address at Essendrops gate 7, N-0368 Oslo, Norway, as paying agent and issuer account operator (the “**Agent**”).

The Issuer and the Agent are hereinafter each called a “**Party**” and jointly the “**Parties**”.

The Issuer intends to register or maintain the registration of certain securities in the Norwegian Central Securities Depository (Norwegian: Verdipapirsentralen ASA) by Primary Recording. The Issuer wishes to appoint the Agent as issuer account operator and paying agent for the Securities (as defined below) in the Norwegian Central Securities Depository subject to the terms and conditions of this Agreement.

### 1. Agreement

The Agreement consists of the following parts (and is the collective term used for them):

Part A:	Specific Terms – Paying Agency and Issuer Account Operator Agreement (the “ <b>Specific Terms</b> ”)
Part B:	Standard Terms - Paying Agency and Issuer Account Operator Agreement – 2021 Version (the “ <b>Standard Terms</b> ”)
Part C:	Form for Request for Registration (the “ <b>Request for Registration</b> ”)
Part D:	Price List (the “ <b>Price List</b> ”)
Part E:	Requirements Legal Opinion (the “ <b>Requirements - Legal Opinion</b> ”)

Terms defined in the Standard Terms shall have the same meaning when used in these Specific Terms, unless the context requires otherwise.

### 2. Notices and communications

Notices and communications to the Issuer in accordance with clause 19 (Notices and communications) in the Standard Terms shall be sent to:

Address: ÖSTRA PROMENADEN 7 A, SE-211 28 Malmö, Sweden

Attention: Adam Lindh / Group Treasury

Email: Adam.Lindh@heimstaden.com Treasury: treasury-HST@heimstaden.com

Phone: +46 (0) 708-83 96 74

### 3. Payment

Cash Account to be debited for payments under the Agreement: To be confirmed

#### 4. Advisor and Trustee

The Issuer has appointed the following Advisor: To be confirmed

The Issuer has appointed the following Trustee (if applicable): Deutsche Trustee Company Limited

The Issuer acknowledges having received a copy of the Agreement. By signing this Agreement, the Issuer and the Agent hereby accept the terms and conditions of the Agreement, consisting of Part A (Specific Terms – Paying Agency and Issuer Account Operator Agreement), Part B (Standard Terms - Paying Agency and Issuer Account Operator Agreement – 2021Version), Part C (Form for Request for Registration), Part D (Price List) and Part E (Requirements - Legal Opinion) (as applicable), and agree that the terms and conditions of the Agreement shall govern the services provided by the Agent as issuer account operator and paying agent for the Securities.

#### Issuer's authorised signature:

for and behalf of Heimstaden AB (publ)

16 March 2022, Sweden

Place and date



Signature

Jacob Thulesius

Signatories name repeated in block letters

#### Agent's authorised signature:

for and behalf of Nordea Bank Abp, filial i Norge

Place and date

Signature

Signatories name repeated in block letters

#### 4. Advisor and Trustee

The Issuer has appointed the following Advisor: To be confirmed

The Issuer has appointed the following Trustee (if applicable): Deutsche Trustee Company Limited

The Issuer acknowledges having received a copy of the Agreement. By signing this Agreement, the Issuer and the Agent hereby accept the terms and conditions of the Agreement, consisting of Part A (Specific Terms – Paying Agency and Issuer Account Operator Agreement), Part B (Standard Terms - Paying Agency and Issuer Account Operator Agreement – 2021Version), Part C (Form for Request for Registration), Part D (Price List) and Part E (Requirements - Legal Opinion) (as applicable), and agree that the terms and conditions of the Agreement shall govern the services provided by the Agent as issuer account operator and paying agent for the Securities.

#### Issuer's authorised signature:

for and behalf of Heimstaden AB (publ)

\_\_\_\_\_  
Place and date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signatories name repeated in block letters

#### Agent's authorised signature:

for and behalf of Nordea Bank Abp, filial i Norge

\_\_\_\_\_  
Place and date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signatories name repeated in block letters

Oslo 16/3-22

Anne K. Kasperesen

ANNE KRISTINE KASPERSEN

Oslo 16/3-22

[Signature]

FRANK FORSLUND

## PART B: STANDARD TERMS – PAYING AGENCY AND ISSUER ACCOUNT OPERATOR AGREEMENT – 2021 VERSION

This part B: Standard terms – paying agency and issuer account operator agreement – 2021 Version (the “**Standard Terms**”) supplements Part A: Specific Terms – Paying Agency and Issuer Account Operator Agreement (the “**Specific Terms**”), Part C (Form for Request for Registration) (the “**Request for Registration**”), Part D (Price List) (the “**Price List**”) and Part E Requirements Legal Opinion (“**Requirements - Legal Opinion**”) (as applicable), and together with the Specific Terms, the Request for Registration, the Price List and the Requirements - Legal Opinion (as applicable) forms a part of the paying agency and issuer account operator agreement (the “**Agreement**”).

### 1 Definitions

**1.1** Terms defined in the Specific Terms shall have the same meaning when used in these Standard Terms, unless the context requires otherwise.

**1.2** In this Agreement, unless the context requires otherwise:

“**Advisor(s)**” means an investment firm, law firm and/or other enterprise set out in the Specific Terms, the Request for Registration or in another manner by the Issuer (including any communication by the Issuer giving the Agent reasonable reason to believe that such firm has been appointed) as the entity to manage, give advice, arrange or otherwise assist the Issuer in connection with the issuance, subscription, any Corporate Action or otherwise in respect of the Securities.

“**Authorised Person(s)**” means such person(s) authorised as set out in clause 4.1 (Authorisation and Instructions).

“**Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks, central securities depositories and foreign exchange markets are open for business in Oslo and, if a transaction is to be made in any other currency than NOK, the principal financial centre of the relevant currency.

“**Cash Account**” is an account in the name of the Issuer held with the Agent as specified in Part A – Specific Terms.

“**Cash Account Agreement**” means an agreement between the Issuer and the Agent stipulating the terms and conditions for the Cash Account.

“**Convertible Note(s)**” means a Note with an attached Subscription Warrant making such Note convertible in exchange of shares in the Issuer and designated as such convertible Notes in a Request for Registration, if any.

“**Corporate Action**” means a decision by the Issuer of the Securities that is recorded in the VPS register under the terms of this Agreement that causes a change in the total registered capital for the Securities, a change in the total number of issued units of the Securities or affects the rights associated with the Securities that are already issued or that represents a cash payment to holders of the Securities. Acquisitions and compulsory transfers are also Corporate Actions.

“**CSDR**” means the European Central Securities Depositories Regulation - Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories.

“**Deregistration**” means discontinuing the registration of the Securities in the VPS Register.

“**Detached Subscription Warrant**” means a detached Subscription Warrant giving the holder a right to buy shares in the Issuer by making a cash deposit and designated as such detached subscription warrant in a Request for Registration, if any.

“**Due Date**” means the date on which a payment with respect to the Securities becomes due under the Securities Documentation and applicable law.

**“Equity Certificate(s)”** means equity instruments issued by a Norwegian savings bank, a mutual insurance company or a credit union (In Norwegian: “egenkapitalbevis”).

**“Exercise Notice”** means a notice from the holder of a Subscription Warrant or a Subscription Right demanding subscription of shares substantially in such form and substance as set out in the Securities Documentation for such Subscription Warrant or Subscription Right.

**“Expiration Date”** means the date on which a Warrant can be exercised under the relevant Securities Documentation.

**“Fees”** means the cost and fees set out in the Price List or as these are changed in accordance with clause 17 (Fees and Expenses) at any time.

**“Fundamental Data”** means the fundamental data to be registered with VPS, including without limitation the Issuer’s Register, in respect of the relevant Securities (In Norwegian: “Stamdata”).

**“Instruction(s)”** means any instruction, request, information, notice, order or other communication from the Issuer to the Agent.

**“Issuer’s Register”** means the register in VPS in respect of the relevant Securities and the Issuer containing information required by law, regulations and the Rules of VPS.

**“NOK”** means the lawful currency of the Kingdom of Norway.

**“Nominee”** means an entity that satisfies the requirements stipulated in Section 4-3 of the Norwegian Central Securities Depository Act.

**“Norwegian Central Securities Depository Act”** means the Norwegian Act on central securities depositories and securities settlement of 15 March 2019 no. 6 (as amended from time to time) (in Norwegian: Verdipapirsentralloven).

**“Note(s)”** mean bonds, certificates, debentures and other debt instruments and designated as such bonds, certificates, debentures and other debt instruments in a Request for Registration, if any.

**“Preferred Share(s)”** means shares with an attached Subscription Warrant giving the holder a right to buy shares in the Issuer by making a cash deposit and designated as such preferred shares in a Request for Registration, if any.

**“Primary Recording”** means recording of the specified Securities in the VPS Register where this is the initial recording of such Securities in a book-entry system, cf. CSDR Annex 1, Core Services 1.

**“Registration Activities”** means activities that consist of recording of financial instruments and the registration of rights to such financial instruments in the VPS Register.

**“Registration Register”** means a register specifying the owners and the Nominees of the relevant Securities and holders of encumbrances and other limited rights in the Securities, the number of Securities to be distributed to each owner and Nominee of the relevant Securities, the transactions in the Securities effected in the same year which the relevant Securities are registered into VPS, opening value of the Securities and the corresponding VPS accounts for each holder of Securities designated for distribution of the relevant holder’s Securities.

**“Request for Registration”** means a written notice from the Issuer to the Agent in accordance with clause 5.1 and substantially in such form and content as set out in Part C – (Form for Request for Registration) or in another manner acceptable for the Agent whereby the Issuer nominates specified securities (in relation to each issue) to be registered in VPS by Primary Recording and appoints the Agent as paying agent and issuer account operator for the specified securities under the terms of this Agreement.

**“Rules of VPS”** mean the VPS’ Rules for Registration, standard terms for account operators, commercial terms, user manuals, procedures etc of VPS as amended and applicable from time to time.

**“Securities”** mean such Shares, Preferred Shares, Notes, Convertible Notes, Subscription Notes, Equity Certificates, Detached Subscription Rights, Warrants or other specified securities nominated by the Issuer in a Request for

Registration, suitable for registration in VPS and for which the Agent agrees to act as paying agent and issuer account operator under this Agreement.

**“Securities Documentation”** means such documentation governing the Securities as set out in the row “Securities Documentation” in a Request for Registration or in another manner acceptable for the Agent, for instance any loan agreement, final terms, prospectus, articles and/or memorandum of association, rules or other governing documents etc, as applicable.

**“Share(s)”** mean shares and other securities comparable to shares and designated as a share by the Issuer in a Request for Registration, if any.

**“Subscription Notes”** means Notes with an attached Subscription Warrant giving the holder an additional right to buy shares in the Issuer by making a cash deposit and designated as such subscription notes in a Request for Registration, if any.

**“Subscription Rights”** mean securities giving existing shareholders in a company a priority right to buy new shares issued by the company at a pre-agreed price (normally lower than the market price), the number of shares that can be purchased being proportionate to the number of shares the shareholder already holds and that may only be issued and offered for a short period before the new shares are the subject of a public offer at market price. (In Norwegian: “Fortrinnsrett”)

**“Subscription Warrant”** means a security, issued together with a Subscription Note, a Convertible Note, a Preferred Share or as a Detached Subscription Warrant, that entitles the holder to buy a proportionate amount of shares at a specified price, usually higher than the market price at the time of issuance, for a period of years or to perpetuity, and designated as such subscription warrant by the Issuer in a Request for Registration, if any. (In Norwegian: “Tegningsrett”).

**“Specified Account”** means a cash account with the Agent in the name of the Agent.

**“Trustee”** means an independent supplier of financial-agreement trustee services in respect of Notes, as specified in the Specific Terms, the Request for Registration or in another manner by the Issuer as the entity to provide such trustee services for the relevant Notes.

**“Units”** mean units in securities funds.

**“VPS”** means the Norwegian Central Securities Depository with organisation number 985 140 421 (In Norwegian: Verdipapirsentralen ASA).

**“VPS Register”** means the central securities register and book-entry system operated by VPS that comprises registrations carried out as part of the Registration Activities.

**“VPS’ Rules for Registration”** means VPS’ rules for registration activities and related ancillary services as amended and applicable from time to time.

**“Warrants”** means European style equity warrants automatically exercisable on the Expiration Date without the need for any holder of the warrant to submit any exercise notice or to take any other action and with a single share, other securities, index, currency, commodity or a basket of shares, other securities, indexes, currencies or commodity as underlying instrument, provided that such underlying asset is accepted by Oslo Stock Exchange, VPS and the Financial Supervisory Authority of Norway, and with NOK as the payment currency of the warrant, designated as a warrant by the Issuer in a Request for Registration, if any.

## 2 Appointment and scope

- 2.1 Upon and subject to the terms of this Agreement, the Issuer hereby appoints the Agent as (i) its agent for making payments in respect of the Securities through the VPS system, and (ii) its issuer account operator (in Norwegian: “Kontofører Utsteder”) in VPS with respect to the Securities.

- 2.2 The Agent shall perform the duties required of it under this Agreement and in accordance with any Instructions from the Issuer, subject to always being in compliance with the provisions of the Norwegian Central Securities Depository Act, regulations and decisions issued under said act, any other law and regulation and the Rules of VPS, all as applicable from time to time.
- 2.3 The Issuer may nominate Securities for Primary Recording in VPS and appoint the Agent as paying agent and issuer account operator for the Securities under the terms of this Agreement by a Request for Registration as set out in clause 5.1.
- 2.4 The appointment of the Agent as paying agent and issuer account operator does not apply to, and the Agent will not register in VPS:
  - 2.4.1 Securities which are represented by a physical document which may have legal effects conflicting with the Norwegian Central Securities Depository Act,
  - 2.4.2 Units, and/or
  - 2.4.3 Securities for which there is just cause to deny registration in the VPS.

### 3 Condition precedent

- 3.1 The Agent is not obliged to meet any obligations incumbent upon the Agent pursuant to this Agreement (notwithstanding any other conditions or reservations pursuant to this Agreement) until the Agent has received, in form and content acceptable to the Agent:
  - 3.1.1 this Agreement duly signed by the Issuer;
  - 3.1.2 the Cash Account Agreement duly signed by the Issuer;
  - 3.1.3 the Issuer's constitutional documents, certificate of registration, bye-laws and, if required, any equivalent document enabling the Agent to fulfil its know-your-customer rules in respect of the Issuer;
  - 3.1.4 if required by the Agent, a copy of the minutes of the board meeting of the board of directors or other competent body of the Issuer approving and accepting the terms of this Agreement, the transactions contemplated by this Agreement and the Cash Account Agreement;
  - 3.1.5 if required by the Agent, a legal opinion from a recognised law firm stating that the Agreement and the Cash Account Agreement are legally binding, valid, effective and enforceable obligations of the Issuer pursuant to the law of incorporation, registration and organisation of the Issuer; and
  - 3.1.6 any other documentation reasonably required by the Agent.

### 4 Authorisation and Instructions

- 4.1 The Issuer authorises all employees or representatives of the Issuer and/or all employees or representatives of any Advisor, acting singly, to send Instructions, give notices and act in all other matters under this Agreement or the Cash Account Agreement on behalf of the Issuer. Any Instructions sent, notices given or acts concerning other matters under this Agreement by such persons shall be deemed as sent or given or undertaken by the Issuer itself.
- 4.2 The Agent is entitled to disregard any Instruction from an Authorised Person until such Authorised Person has complied with applicable know-your-customer rules.
- 4.3 The Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered by it in reliance upon any note, notice, resolution, direction, consent, certificate, affidavit, statement or other document or any Instruction, request, information or order from the Issuer or an Authorised Person reasonably believed by it to be genuine and to have been delivered, signed or sent by the proper party or parties.



- 4.4** If an Instruction is required, but not received, and the time limit renders it impossible to obtain new Instructions from the Issuer, the Agent is entitled to refrain from taking action upon its reasonable discretion. If the Instruction received is ambiguous, and the time limit renders it impossible to obtain new Instructions from the Issuer, the Agent is entitled to refrain from taking action upon its reasonable discretion or to act upon such Instruction in accordance with a reasonable interpretation. The Agent shall however without undue delay seek clarification from the Issuer.
- 4.5** The Agent hereby confirms that it shall, at the request of the Trustee, assist the Trustee and the Issuer, and provide the Trustee with all such information and guidance that the Trustee may require in connection with notices to holders of VPS Notes (from either the Trustee or the Issuer), including for the avoidance of doubt assisting the Trustee or the Issuer with circulating notices, information and other communications regarding meetings of the holders of VPS Notes (and vice versa). It is acknowledged that the Trustee, without undue delay, shall communicate to the Agent any instructions, notices etc. received from the Issuer with regard to any meeting convened by the Issuer (with respect to VPS Notes). The Agent shall be protected from and shall incur no liability for any delays, omissions or inaccuracies with respect to such instructions or notices received from the Trustee.

## **5 Primary Recording in VPS**

- 5.1** The Issuer may by a Request for Registration nominate specified Securities to be Primary Recorded in VPS and appoint the Agent as paying agent and issuer account operator for the specified Securities in VPS under the terms of this Agreement. Such Request for Registration shall specify the type of Securities, material characteristics of the Securities, any appointed Advisor(s) and/or Trustee (if other than set out in the Specific Terms), aggregated number of issued Securities, aggregated number of Securities to be Primary Recorded in VPS, whether a subset or the entire class of Securities will be registered in VPS,, and the relevant Securities Documentation.
- 5.2** Registration in VPS is contingent upon the relevant Securities being suitable for registration in VPS and that the relevant Securities falls within the type of financial instruments that the Agent is authorised by VPS to act as an issuer account operator for.
- 5.3** The Issuer shall notify and instruct the Agent in writing of the date for the contemplated Primary Recording of the Securities in VPS 15 Business Days prior to the contemplated Primary Recording.
- 5.4** The Issuer shall within 15 Business Days prior to the contemplated Primary Recording of the Securities in VPS provide the Agent, in form and content satisfactory to the Agent, with such documentation and information that is necessary for the Agent to perform such Primary Recording, including without limitation;
- 5.4.1** the LEI number
  - 5.4.2** the Registration Register;
  - 5.4.3** the Securities Documentation;
  - 5.4.4** a copy of the minutes of the competent corporate body of the Issuer:
    - (i) adopting the resolution to register the Securities in the VPS Register pursuant to applicable law; and
    - (ii) confirming the Registration Register pursuant to applicable law;
  - 5.4.5** the Issuer's updated certificate of registration or other documentation evidencing who are authorised to act on behalf of the Issuer and such other matters as the Agent may reasonably require;
  - 5.4.6** documentation evidencing that notices have been given to the owners, Nominees, and holders of limited rights to the Securities in accordance with applicable legislation, or, if there is no applicable statutory duty of notification, ensure that owners, Nominees and holders of limited rights are notified such that they have reasonable time and sufficient information to attend to their rights;
  - 5.4.7** such information required to be registered in the Issuer's Register.

- 5.4.8 if the Issuer is incorporated, registered and/or organised in another jurisdiction than Norway and/or the Securities are governed by non-Norwegian law, then the terms and conditions set out in Chapter 7 of this Agreement applies to the Primary Recording of such Securities in VPS in addition to the other terms set out in this Agreement.
- 5.5 The Agent is entitled to postpone registration of the Securities by Primary Recording and/or transaction until the required documentation and/or information pursuant to clause 5.4 and Chapter 7 (if applicable) have been given.
- 5.6 Provided that the Agent has received the necessary documentation and information from the Issuer and subject to the other terms and conditions of this Agreement, the Agent shall register the Issuer's Register in VPS.
- 5.7 Provided that the Agent has received the Registration Register from the Issuer and subject to the other terms and conditions of this Agreement, the Agent shall distribute the Securities to the VPS accounts belonging to the holders of the Securities according to the Registration Register. In the event no such VPS account is given in the Registration Register the Agent shall register the relevant Securities on:
  - 5.7.1 an existing VPS account in the holders name, provided that there are no prior encumbrances registered on the VPS account and that the Agent has right of access to such VPS account, or
  - 5.7.2 if possible and acceptable to the Agent, in a manner that is in accordance with applicable law (including any know-your-customer rules) and the Rules of VPS.
- 5.8 The Agent shall upon Primary Recording in VPS register any encumbrances and other rights in the Securities in the VPS Register in accordance with the Registration Register
- 5.9 In the event no VPS account is given in the Registration Register and the relevant Securities is not permitted to be registered in accordance with clause 5.7.1 or 5.7.2 above, the Securities will not be distributed to the relevant holder of the relevant Securities until the relevant holder of the Securities has opened a VPS account by entering into an account opening agreement with an account operator in VPS and complied with applicable know-your-customer rules, applicable law and the Rules of VPS. The Issuer shall assist the Agent in the process of opening such VPS account should the relevant holder of the Securities choose to open the VPS account with the Agent as the account operator for the VPS account.
- 5.10 The Issuer represents and warrants to the Agent that at the time of registration of the Securities in VPS and as long as the Securities remain registered in VPS:
  - 5.10.1 that the Securities have been legally created or established in accordance with applicable legislation and any other terms and conditions that apply to the relevant Securities;
  - 5.10.2 that the decision to Primary Record the Securities in VPS was taken by a competent corporate body of the Issuer, and that the decision satisfies the requirements for it to be valid;
  - 5.10.3 that the Securities recorded in VPS under the terms of this Agreement are not registered in another book-entry system with legal effects that may conflict with the legal effects of the Norwegian Central Securities Depository Act;
  - 5.10.4 the Securities are not represented by a document which may have legal effects conflicting with the Norwegian Central Securities Depository Act and regulations issued under said act;
  - 5.10.5 any information given by the Issuer to the Agent, including without limitation any information given in the Request for Registration and the Securities Documentation, is true in every material respect and not omitting any material circumstances;
  - 5.10.6 the Securities Documentation is the complete documentation governing the Securities;
  - 5.10.7 registration in VPS by Primary Recording of the Securities comprised by this Agreement and/or the transactions contemplated hereunder is not prohibited by applicable law;

- 5.10.8 no tax, stamp duty, levy and/or documentary taxes or duties are triggered as a consequence of registration of the Securities in VPS for the Agent or VPS; and
- 5.10.9 owners of, Nominees and holders of limited rights in the Securities have been notified in accordance with applicable law of the contemplated registration in VPS, or if no such legally established procedure for notice exists, such owners, Nominees and holders of limited rights in the Securities have been notified in such manner that they have had reasonable time and information to protect their rights prior to registration of the Securities in VPS Register.

## 6 Subsequent registrations and Corporate Actions

### 6.1 Issuer's Register

- 6.1.1 The Issuer shall provide the Agent with such information (in form and content satisfactory to the Agent) that is necessary for the Agent to keep the Issuer's Register updated and complete.
- 6.1.2 The Issuer shall immediately notify the Agent, in writing, of any circumstances that change or affect the information registered in the Issuer's Register and procure that the Agent is able to update the Issuer's Register from time to time.
- 6.1.3 If the Agent has grounds to believe that the information in the Issuer's Register is not up-to-date or complete and the Agent contact the Issuer to investigate the matter, the Issuer shall assist the Agent in its investigation and provide any information as required.
- 6.1.4 The Issuer shall assist VPS on the same terms as set out in 6.1.3 if VPS requests such assistance.
- 6.1.5 The Issuer agrees and accepts that VPS may check and update the Issuer's Register pursuant to public registers as determined pursuant to the Rules of VPS.

### 6.2 Corporate Actions

- 6.2.1 The Issuer shall notify the Agent, in writing, of any contemplated Corporate Action event without undue delay following the announcement of the Corporate Action event in a public marketplace or following the decision by an Issuer of unlisted Securities. Such notice shall, in any event, be given no later than 7 Business Days prior to the contemplated Corporate Action event provided that this is permitted pursuant to applicable law.
- 6.2.2 The Issuer shall assist the Agent, and if necessary VPS, in preparing a plan for the registration of the relevant Corporate Action. The Issuer shall furthermore procure that the Agent is able to register the Corporate Action in VPS, including without limitation giving the Agent all information necessary for registration of the Corporate Action in the VPS Register.
- 6.2.3 The Agent shall register the Corporate Action in the VPS Register in accordance with Instructions from the Issuer, provided that the Issuer has complied with the terms of this Agreement and has provided the Agent within 7 Business Days prior to the contemplated registration of the Corporate Action with such documentation and evidence, in form and content satisfactory to the Agent, that are necessary for the Agent to register such Corporate Action, including without limitation the following documents and information:
  - (i) a copy of the minutes of the competent body of the Issuer adopting the Corporate Action pursuant to applicable law;
  - (ii) the Issuer's updated certificate of registration or other documentation evidencing who are authorised to act on behalf of the Issuer and such other matters as the Agent may reasonably require;

- (iii) if the Issuer is incorporated, registered and/or organised in another jurisdiction than Norway and/or the Securities are governed by non-Norwegian law, then the additional conditions set out in Clause 7.5 applies with respect to the Corporate Action event.

- 6.2.4 The Issuer may, to the extent this is allowed for a specific Corporate Action pursuant to the VPS' Rules for Registration, chose to instruct another account operator than the Agent to perform the function of registering the relevant Corporate Action in VPS (the "**Assignment**"). In the event another account operator than the Agent is given such Assignment, then such account operator and the Issuer shall notify the Agent of this in writing a reasonable time prior to such Corporate Action taking place. The Agent is not responsible for the registering in VPS as a result of such Assignment.
- 6.2.5 The Issuer shall not later than on the 1st of December each year register in VPS the share capital value and any aggregated paid in and fiscal premium fund value, if applicable. The Issuer shall not later than on the 10th of January each year register the assessed value of the Securities as of the 31st of December the preceding year for tax purposes.
- 6.2.6 The Issuer shall immediately notify the Agent in writing should the representations and warranties set out in clause 5.10 and 7.3 (if applicable) cease to be true.

## **7 Special conditions for Securities governed by non-Norwegian law and/or an Issuer organised in another jurisdiction than Norway**

- 7.1 The terms and conditions in this Chapter 7 applies if the Securities are governed by non-Norwegian law and/or the Issuer is incorporated, registered and organised in another jurisdiction than Norway. These terms and conditions applies in addition to the other terms and conditions set out in this Agreement.
- 7.2 The Issuer shall, within 15 Business Days prior to the date of the contemplated Primary Recording of the Securities in VPS, provide the Agent with, in form and content satisfactory to the Agent, a legal opinion from a recognized law firm stating:
  - 7.2.1 that the Securities have been legally created or established in accordance with applicable local law and any other terms and conditions that apply to the Securities;
  - 7.2.2 that the decision to Primary Record the Securities was taken by a competent corporate body of the Issuer, and that the decision satisfies the requirements for it to be valid pursuant to applicable local law;
  - 7.2.3 that the corporate body of the Issuer confirming the Registration Register, cf. clause 5.4.2, is competent to give such confirmation in accordance with applicable local law;
  - 7.2.4 that the Primary Recording of the Securities is permitted according to applicable local law,
  - 7.2.5 other matters as required pursuant to Appendix E (Requirements - Legal Opinion).
- 7.3 The Issuer represents and warrants to the Agent that at the time of the Primary Recording of the Securities in VPS and as long as the Securities remain registered in VPS, there is nothing in the law of the Issuer's home country that prevents it from legally recording its Securities in the VPS Register by Primary Recording. The representation and warrant in this clause 7.3 is in addition to the representations and warrants set out in clause 5.10.
- 7.4 The Issuer shall promptly notify the Agent and VPS if changes are made to the Issuer's national legislation regarding the Securities or the Issuer that may affect the registration of the Securities in the VPS Register.
- 7.5 The Issuer shall, in case of Corporate Events, provide the Agent with documentation evidencing the basis of the Corporate Action (in form and content satisfactory to the Agent), including without limitation:
  - 7.5.1 copies of the documents as required in 6.2.3 (i) and (ii),
  - 7.5.2 a legal opinion from a recognized law firm stating that the

- (i) the resolution to register the Corporate Action in VPS is adopted by the Issuer's competent corporate body and meets the requirements of applicable local law to constitute a valid resolution;
- (ii) the registration of the Corporate Action in VPS does not conflict with applicable local law for the Issuer and/or the Securities;
- (iii) no tax, stamp duty, levy and/or documentary taxes or duties is imposed on the Agent or VPS in the relevant jurisdiction as a consequence of registration of the Corporate Action in VPS; and
- (iv) any other matters that the Agent reasonably requests.

**7.6** The Agent or VPS may impose further conditions and documentation requirements on the Issuers pursuant to the Rules of VPS.

## **8 Payment**

**8.1** In order to provide for the payment of any Securities, including without limitation payment of dividends, principal, interest etc as applicable on the Due Date, the Issuer shall not later than two Business Days prior to the Due Date, give the Agent a confirmation to pay or cause to be paid such settlement amount to the VPS registered cash accounts of the Securities holders on the specified Due Date.

**8.2** The Issuer shall ensure that the Due Date is a Business Day.

**8.3** The Issuer shall ensure that the specified aggregate settlement amount as set out in clause 8.1 is available as immediately available funds in the relevant currency on the Specified Account not later than 9.00 a.m. (Oslo time) on the Due Date. The Issuer shall ensure that no later than 9.00 a.m. (Oslo time) two Business Days before the Due Date, the Agent shall receive from the Issuer's paying bank a SWIFT instruction in the format MT102 confirming the payment requirements of the specified aggregate settlement amount as set out in this clause 8.2.

**8.4** The Issuer shall immediately notify the Agent by email if the Issuer is not able to or there is a substantial risk that the Issuer will not be able to make the necessary funds available in accordance with clause 8.3. The Agent shall notify the Issuer by email if the funds are not available as set out in clause 8.3.

**8.5** Provided that the full amount has been made available in accordance with clause 8.3, the Agent shall debit the Specified Account for the relevant amounts and pay the relevant amounts on the Due Date to the VPS registered cash accounts of the relevant holders or rights holders, if applicable, of Securities registered in VPS through the VPS system in accordance with the Rules of VPS.

**8.6** If the full amount has not been made available in accordance with clause 8.3 and 8.5, the Agent shall have the right to cancel the payment and not be obliged to pay any amounts until the Agent has received the full amount. The Agent shall not be liable for or under any obligation to indemnify against any loss, damage, cost or expense incurred in the absence of availability of the full amount.

**8.7** If the Agent has cancelled the payment according to clause 8.6, but the full amount has later been made available in accordance with clause 8.3 and the Issuer has notified the Agent in writing of such availability, the Agent shall pay on behalf of the Issuer the relevant amounts in such manner as set out in clause 8.3 and 8.5.

**8.8** If the Due Date is not a Business Day and the full amount is available on the Specified Account in accordance with this Agreement, the Agent shall pay on behalf of the Issuer the relevant amounts in such manner as set out in clauses 8.3 and 8.5 on the first following Business Day.

**8.9** The Agent is not obliged to make any payments until the Issuer has made the full amount available on the Specified Account as set out in this Agreement. If the Agent nevertheless in its sole discretion pays any amounts to holders of Securities at a time when it has not received the full amount from the Issuer, such advance shall be considered as a loan to the Issuer, payable on demand. The Issuer shall, in addition to repaying such loan or other amounts due under this clause 8, pay to the Agent on demand interest at a rate per annum determined by the Agent to represent the cost

to it of funding the amount with an addition of a margin of 2% p.a. If the Issuer defaults to pay the loan and/or interest on demand, the Agent is entitled to ordinary default interest.

- 8.10** The Agent may deal with moneys paid to it under this Agreement for distribution to the holders of Securities in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them, and (2) it shall not be liable to any person for interest on any sums held by it under this Agreement. Notwithstanding the foregoing, the Agent shall not be obliged to make any repayment to the Issuer so long as any amounts which under this Agreement should have been paid to or to the order of the Agent by the Issuer remain unpaid.

## **9 Tax at source**

- 9.1** The Agent shall pay Norwegian tax at source (if applicable) in accordance with such tax at source calculations retrieved from the VPS system (based on the registered tax address and/or tax rates for registered holders of Securities in the VPS) to the relevant Norwegian tax authorities registered in the VPS system (based on the Issuer's registered address). The provisions in clause 8 (Payment) shall apply correspondently for payment of any such taxes.
- 9.2** The Agent shall not be obliged to provide any tax advice to the Issuer under this Agreement and no statement made by the Agent or a representative of the Agent shall be deemed as tax advice.

## **10 Deregistration**

### **10.1 Deregistration following a decision from the Issuer**

- 10.1.1** The Issuer may, upon termination in accordance with Clause 21 (Termination), submit a request to Deregister the specified Securities from VPS, subject to the terms of this Agreement and applicable law. The Agent shall Deregister such Securities in VPS provided that the Issuer has provided the Agent, within 30 Business Days prior to the contemplated Deregistration of the Securities and never less than any deadline set out in applicable law, with such documentation and evidence, in form and content satisfactory to the Agent, that are necessary for the Agent to Deregister the Securities from VPS, including without limitation
- (i) a copy of the minutes of the competent body of the Issuer adopting the Deregistration of the Securities from VPS;
  - (ii) documentation that notice has been given to the owners, Nominees, and holders of limited rights to the Securities in accordance with applicable legislation, or, if there is no applicable statutory duty of notification, that owners, Nominees and holders of limited rights are notified such that they have sufficient information to attend to their rights, and that such notification has been sent at the latest two months before the contemplated Deregistration is to be carried out.
- 10.1.2** if required by the Agent, the Issuer's updated certificate of registration or other documentation evidencing who are authorised to act on behalf of the Issuer;
- 10.1.3** if the Issuer is incorporated, registered and/or organised in another jurisdiction than Norway and/or the Securities are governed by non-Norwegian law, a legal opinion from a recognised law firm stating that
- (i) the resolution to Deregister such Securities from the VPS is adopted by the Issuer's appropriate corporate body and meets the requirements of applicable legislation to constitute a valid resolution, and
  - (ii) the Deregistration of such Securities in VPS does not conflict with applicable local law;
  - (iii) any other matters reasonably requested by the Agent.



- 10.1.4 if required by applicable law, consent to the Deregistration from the registered owners of, Nominees and holders of limited rights in the Securities at the time of the Deregistration.
- 10.1.5 The Issuer represents and warrants to the Agent that, at the time of Deregistration, such notification as required pursuant to 10.1.1 (ii) has been provided.
- 10.1.6 At the time of the Deregistration the Agent shall, save for Securities that have ceased to exist owing to redemption or other circumstances, furnish the Issuer with a written account of owners, Nominees and holders of limited rights to the Securities as per the time of the Deregistration from VPS. If applicable confidentiality rules prevent the Agent from furnishing the Issuer with such an account, the Agent shall deliver the account to a third person designated by the Issuer who lawfully may receive such an account.
- 10.1.7 The Agent shall notify the Issuer once the Deregistration has been carried out.
- 10.1.8 If the Securities by law have to be recorded in a central securities depository authorised or recognised under CSDR, the Securities may not be Deregistered pursuant to this Clause 10.1, even if the conditions set out herein are met. VPS may, however, in consultation with the Agent, refuse to provide services to the Issuer, apart from maintaining the record itself.

## 10.2 Deregistration on other grounds

- 10.2.1 The Agent may, upon termination in accordance with Clause 21 (Termination), Deregister the Securities from VPS. The Agent shall notify the Issuer, owners, Nominees and holders of limited rights of the Securities of such Deregistration pursuant to the requirements set out in 10.1.1 (ii) and applicable legislation. The Agent shall immediately after the Deregistration notify the Issuer of the Deregistration and simultaneously furnish the Issuer with a specification of the owners, Nominees encumbrances and other limited rights in the Securities as registered in VPS at the time of Deregistration. If applicable secrecy legislation prevents the Agent from furnishing such a specification to the Issuer, the Issuer shall appoint a substitute party that may legally obtain such an account. In such an event as set out in this 10.2.1 and if deemed necessary by the Agent, the Agent may at the Issuer's expense, obtain a legal opinion from a recognised law firm on such law and such matters as set out in clause 10.1.3.
- 10.2.2 If the Securities no longer satisfies the requirements for registration in the VPS Register and the Agent has done what can reasonably be expected of the Agent in order to get the Issuer to remedy the deficiencies in the requirements for registration, but the requirements for registration are still not satisfied, the Agent and/or VPS may Deregister the Securities from VPS. Such Deregistration shall be made in accordance with the procedures and requirements set out in clause 10.2.1 and the Rules of VPS.

## 11 Information from the Issuer - inspection

- 11.1 The Issuer shall submit to the Agent any and all documentation and information necessary for the Agent to be able to carry out its duties under this Agreement.
- 11.2 The Issuer shall without undue delay notify the Agent in writing of any and all changes to any information given by the Issuer to the Agent under this Agreement and any information that may have significance for the registration of the Securities, including without limitation any information regarding decisions on dividends, redemption, conversion, regulations of interest rates and any Corporate Action.
- 11.3 If required by the Issuer and subject to having received copies of such documentation in respect of the relevant Securities, including without limitation Securities Documentation, financial statements of the Issuer, proxies etc, the Agent shall hold copies of such documents received from the Issuer available for inspection by the VPS registered holders of the Securities at an office of the Agent within the Agent's normal business hours.

- 11.4** Should the Agent in connection with registration of information in VPS, including without limitation any information in any Securities Documentation, deem such information and/or documentation as complicated and/or difficult to access, the Agent may require that the Issuer or an Advisor present the Agent with the Fundamental Data of the Securities in an uncomplicated and easily accessible manner.
- 11.5** Should the Agent in connection with registration of information in VPS in respect of Notes, Convertible Notes or Subscription Notes, including without limitation any information in any Securities Documentation for such Securities, deem such information and/or documentation as complicated and/or difficult to access, the Agent may require that the Trustee for such Securities, shall present the Agent with the Fundamental Data of such Securities, in an uncomplicated and easily accessible manner.
- 11.6** The Agent may rely on such Fundamental Data received in accordance with clause 11.4 and/or 11.5 and shall not incur any liability in respect of registrations made in VPS on the basis of such Fundamental Data, provided that the Agent has not acted wilfully or with gross negligence. The Agent shall be entitled to postpone any registration in VPS until such Fundamental Data has been presented in accordance with clause 11.4 or 11.5.

## **12 Notices for publication to holders of Securities**

- 12.1** Upon Instructions from, on behalf of and at the expense of the Issuer, the Agent shall arrange for publication of notices to VPS registered holders of Securities, including without limitation financial statements of the Issuer, notices of general meetings of the Issuer, proxies etc. The Agent shall submit such notices to the VPS for publication by the VPS through the VPS system to the registered holders of Securities or distribute such notices itself to the registered holders of Securities.
- 12.2** The Issuer shall provide the Agent with the content of such notices as soon as possible and not later than three Business Days before the distribution of the relevant notice. The Agent shall not be responsible for the production or translation of the information contained in any notices for publication.
- 12.3** Any such notices to holders of Securities shall be sent to the relevant holder's address registered in VPS.
- 12.4** The VPS will notify holders of Securities and/or holder's of rights in Securities of any change in the VPS affecting their holdings or rights in accordance with the Norwegian Central Securities Depository Act and the Rules of VPS.
- 12.5** The VPS will once a year send holders of Securities and/or holders of rights in Securities a statement of their holdings of or rights attached to the Securities and information on tax value in accordance with the Norwegian Central Securities Depository Act and the Rules of VPS.
- 12.6** The VPS will notify Norwegian tax authorities of the Securities holders' holdings of Securities in accordance with Norwegian law.

## **13 Annual general meetings, extraordinary general meetings and proxies**

- 13.1** The Issuer may require that the Agent on behalf of and at the expense of the Issuer shall receive proxies submitted to the Agent by registered holders of Securities in VPS in respect of voting rights at the Issuer's annual or extraordinary general meetings .
- 13.2** The Issuer shall instruct the Agent how to record and compile any received proxies.
- 13.3** The Agent shall respectively forward or furnish the Issuer with the received proxies or a compilation of the received proxies on the Business Day preceding the relevant meeting date as agreed separately between the Agent and the Issuer.
- 13.4** The Agent will conduct no investigation into the genuineness of the received proxies.
- 13.5** The Agent and the Issuer may agree that the Agent, subject to an in advance agreed fee, shall participate in a specific general meeting of the Issuer and perform agreed general meeting services. Such services may include drawing up a



list of the shareholders attending the general meeting (setting forth the number of shares and votes each of them represents), distributing ballots to the attending shareholders, providing a transcript of the VPS registered holders of shares in the Issuer and registering the outcome of any voting by the shareholders on the general meeting.

## **14 Information from the Agent**

**14.1** Provided that the Agent has access to the following information, and subject to the Norwegian Central Securities Depository Act and any other applicable law, the Rules of VPS and clause 14.2, the Agent shall at the Issuer's Instructions and at the Issuer's expense furnish the Issuer with:

- 14.1.1** a transcript of the registered holders of Securities in the VPS at any time;
- 14.1.2** a transcript of the Issuer's Register at any time;
- 14.1.3** a transcript of the latest changes in holders of Securities;
- 14.1.4** a transcript of holders of Securities with and without voting rights, if applicable; and
- 14.1.5** such statistics and lists in respect of the Securities as required by the Issuer..

**14.2** If the Issuer is incorporated, registered and/or organised in another jurisdiction than Norway, the Agent will not disclose any such information as set out in clause 14.1 (save for information in accordance with clause 14.1.2) unless the Issuer provides the Agent with a legal opinion from a recognized law firm on the law of incorporation, registration and organisation of the Issuer confirming:

- 14.2.1** that the Issuer according to applicable local law may access information on who is registered as holders of the Securities registered in the VPS and any details in this regard, including without limitation that the Issuer's by-laws and articles of association do not contain restrictions relating to accessing such information registered with VPS;
- 14.2.2** any other matters reasonably requested by the Agent.

## **15 Indemnities and liability**

**15.1** Each Party shall be liable for and indemnify the other Party against any loss, damage, cost or expense which the other Party may incur as a result of the relevant Party's wilful or negligent breach of contract.

**15.2** The Parties shall not in any event be liable for:

- 15.2.1** any loss, damage, cost or expense resulting from any legal enactment (whether Norwegian or foreign), the intervention of a public authority (whether Norwegian or foreign), any act of war, strike, blockade, boycott, lockout, exchange or currency controls or restrictions, breakdown in the domestic or international system for transfers of payment or any other similar circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if the Issuer or Agent takes such measures or is the subject of such measures; and
- 15.2.2** any loss, damage, cost or expense resulting from a default or error by the VPS or any payment system utilised by the VPS.

**15.3** The Issuer is liable for and shall indemnify the Agent and, if applicable, VPS against any claim, loss, expense or penalty in respect of any tax, stamp duty, levy and/or documentary taxes or duties incurred by the Agent and, if applicable, VPS in connection with registration of the Securities in VPS or in respect of a Corporate Action, except where such claim, loss, expense or penalty has been incurred as a consequence of the Agent's or VPS', if applicable, own negligence or wilful default. The Issuer agrees to pay any and all stamp and other documentary taxes or duties which may be payable in connection with the execution, performance and enforcement of this Agreement or the transactions contemplated herein.

- 15.4** The Issuer shall be liable for and shall indemnify the Agent against any claim, loss, damage, cost or expense incurred by the Agent in connection with the preparation, execution, performance and enforcement of this Agreement, except where such claim, loss, damage, cost or expense has been incurred as a consequence of the Agent's own negligence or wilful default.
- 15.5** The Agent shall not under any circumstances be liable for or indemnify against
- 15.5.1** any special, indirect, punitive or consequential loss or damages, whether or not foreseeable, including without limitation any loss of profit or loss of opportunity, any non-compliance with any requirements derived from non-Norwegian law and market practice;
  - 15.5.2** any delay (or any related consequences) in crediting any account with any amount required under this Agreement to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of VPS or any recognised clearing, payment or settlement system used by the Agent for that purpose; or
  - 15.5.3** any illegality, invalidity or unenforceability of the Securities Documentation.
- 15.6** The indemnities contained in this Clause 15 shall survive the termination or expiry of this Agreement.
- 16 General**
- 16.1** The Agent may rely on any information (if any) provided to it by VPS, including without limitation information in respect of the identity and address of the holders of Securities and the cash accounts attached to each VPS account. The records of VPS shall, in the absence of manifest error, be conclusive evidence as to the holding of Securities and the identity of relevant holders of Securities.
- 16.2** In the event the Agent shall perform an obligation under this Agreement and such obligation is dependent upon the Issuer performing certain actions, including without limitation providing any documentation, within a deadline or a cut-off time prior to the Agent's performance, and the Issuer does not perform such actions until after the applicable deadline or cut-off time, the Agent shall perform such obligation on a best efforts basis. The Agent shall only be liable for and indemnify the Issuer against any loss, damage, cost or expense which the Issuer may directly incur as a result of the Agent's wilful or gross negligent breach of such obligations performed on a best effort basis.
- 16.3** A Party shall as soon as possible advise the other Party in writing of any possible error or omission by the other Party. The Parties must submit a complaint in writing of such error or omission to the other Party within reasonable time, but no later than within 10 Business Days, from the date the Party became aware or should have become aware of such error or omission. If the relevant Party fails to submit such a complaint within such deadlines, the error or omission shall be considered approved by the Party and such Party may not subsequently raise objections or exercise any remedy (which otherwise may have been available if a complaint had been made within such deadlines) in respect of the relevant error or omission. The other Party shall under no circumstances be liable for the loss or damage that could have been avoided if the complaint had been made in accordance with the foregoing.
- 16.4** No failure to exercise, nor delay in exercising, on the part of the Agent, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.
- 16.5** The Agent may rely on any advice given by the VPS and shall incur no liability for acting or omitting to act upon such advice, provided the Agent has not wilfully or with gross negligence breached this Agreement.
- 16.6** The Agent shall not be obliged to provide any legal advice to the Issuer under this Agreement and no statement made by the Agent or a representative of the Agent shall be deemed as legal advice. The Issuer is encouraged to obtain legal advice from its own advisors. The Agent shall incur no liability for any loss, damage, cost or expense which the Issuer may incur as a result of any breach of any applicable law, provided the Agent has not wilfully or with gross negligence lead the Issuer to breach the relevant provision of law.

- 16.7 In the event the Securities are governed by any other law than Norwegian law or the Issuer is incorporated, registered and/or organised in another jurisdiction than Norway, or the Agent has a reasonable need to obtain legal advice in respect of any other law than Norwegian law for the preparation, execution, performance or enforcement of this Agreement, the Agent may engage legal advisor(s) at the Issuer's expense to assist and advice the Agent in respect of such law. The Issuer shall reimburse the Agent for such expenses upon demand.
- 16.8 In the event of conflict between the terms of this Agreement and the terms of the Cash Account Agreement, the terms of this Agreement shall prevail.
- 16.9 The Issuer shall comply with the rules of the Norwegian Central Securities Depository Act and any provisions in the Rules of VPS as determined by the Rules of VPS.
- 16.10 VPS may impose fines on the Issuer if the Issuer breaches certain specific provisions in the VPS Rules for Registration, cf. clause 1.3.4 of the VPS Rules for Registration.
- 16.11 The Agent and the Issuer may agree that the Agent shall perform special assignments for an advance agreed fee.

## 17 Fees and Expenses

- 17.1 The Issuer shall pay to the Agent the applicable Fees together with any applicable value added tax for services rendered under this Agreement.
- 17.2 The Fees may be changed unilaterally by the Agent with one – 1 – month's notice to the Issuer. In the event of an increase in the Fees, the Issuer is entitled to terminate this Agreement in the notice period in accordance with clause 21 (Termination) at the latest on the effective date of such price increase irrespective of the 90 days notice in clause 21.1.
- 17.3 In addition to the Fees, the Issuer shall pay any and all reasonable out-of-pocket expenses incurred by the Agent in connection with the preparation, execution, performance and enforcement of this Agreement together with any applicable value added tax, including without limitation costs charged by the VPS and costs in respect of notices to the holders of Securities.
- 17.4 Should the Issuer breach any obligation incumbent upon the Issuer under this Agreement, and the Agent as a consequence thereof is required to conduct extra work, the Issuer shall pay the Agent a Fee by the hour for such extra work.
- 17.5 If set out in the Price List, the Issuer shall pay in advance such Fees as specified in the Price List. Fees which are not payable in advance shall be paid monthly in arrears. The Agent may change such payment of Fees from payment in arrears to payment in advance and vice versa in accordance with clause 17.2.

## 18 Confidentiality

- 18.1 Any information disclosed by the Parties under or in connection with this Agreement, including but not limited to customer, technical, financial, general and other business information, shall be regarded as confidential information. Confidential information shall be kept strictly secret and confidential, and cannot be disclosed or used in any way except for the purpose of performing each Party's obligations and rights under this Agreement and pursuant to applicable law and any order of authority. The obligation of confidentiality shall survive the termination or expiry of this Agreement.
- 18.2 The Issuer agrees and consents to that the Agent may provide VPS with the sections of this Agreement that relates to registration of the Securities in VPS, if VPS so requires pursuant to the Rules of VPS.
- 18.3 The Agent is the controller for the personal data processed in connection with the provision of the product and services under this Agreement, and for other purposes such as to fulfil legal obligations. For more detailed

information on the processing of the personal data, please see the Agent's privacy policy which can be found on the Agents homepage or by contacting the Agent.

## 19 Notices and communications

**19.1** Any notice, Instruction, demand, other communications, certificate or other document required to be given under this Agreement shall be made in writing, in English or Norwegian (if the Issuer is incorporated, registered or organised in Norway) and shall be delivered by hand or be sent by email or other instantaneous electronic method of written communication agreed between the parties.

**19.2** Such notices, Instructions, communications etc to the Agent shall be delivered or sent to

Postal address:

**Nordea Bank Abp, filial i Norge**

**Issuer Services**

Postboks 1166 Sentrum, 0107 Oslo, Norway

Street address:

**Nordea Bank Abp, filial i Norge, Issuer Services**

Essendropsgate 7, 0368 Oslo, Norway

Email: [issuerservices@nordea.com](mailto:issuerservices@nordea.com)

**19.3** Such notices, Instructions, communications etc to the Issuer shall be delivered or sent to such address or email address of the Issuer as set out in the Specific Terms.

**19.4** Such address or other contact details may be amended by a Party giving the other Party a notice in writing to that effect in accordance with the provisions of this clause 19.

## 20 Amendments

**20.1** This Agreement may only be amended by a written agreement between the Parties hereto. The Agent may however unilaterally amend this Agreement to comply with any amendment in mandatory provisions of law or the Rules of VPS. The Agent shall notify the Issuer of such amendment in writing not later than four weeks prior to any such amendment. The amendment comes into effect at the end of such notice period, or if earlier, on the effective date for the amendment of the mandatory provisions of law or the Rules of VPS. During the notice period the Issuer is entitled to terminate this Agreement on the effective date of such amendment irrespective of the 90 days notice in clause 21.1.

**20.2** The Issuer shall comply with any additional requirement that VPS may require incorporated in this Agreement.

## 21 Termination

**21.1** The Issuer may terminate this agreement at any time on 90 days' written notice. The Agent may terminate this Agreement on 90 days' written notice, provided that the Agent has just cause for such termination.

**21.2** In case the Issuer is not able to appoint a new issuer account operator within the notice period of 90 days, the notice period shall be extended to a new deadline set by VPS.

**21.3** This Agreement shall terminate with immediate effect if one of the Parties becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or assets, enters into debt negotiations with its creditors or admits in writing its inability to pay or meet its

debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up or dissolution of the relevant Party or any analogous event under any applicable law.

- 21.4** This Agreement may be terminated with immediate effect by either Party in the event of a material breach of contract by the other Party, provided that such breach is not corrected within 10 Business Days or the breach is of a type that cannot be corrected. Failure by the Issuer to pay Fees and expenses to the Agent shall always be regarded as a material breach of contract.
- 21.5** The Issuer shall appoint a new account operator as soon as possible after the termination of the Agreement and, in the event of termination in accordance with clause 21.1 and 21.2, at the latest by the end of the notice period in 21.2. Such new account operator must be authorised as an issuer account operator (In Norwegian: “Kontofører utsteder”) by the VPS.
- 21.6** If the Agreement is terminated, and the Issuer requests a transfer to a new issuer account operator, the Agent shall notify VPS of such request and contribute to such transfer as required by VPS and in accordance with good business practice. The Issuer shall pay all amounts due to the Agent under this Agreement latest within the date on which the termination and transfer to the new issuer account operator takes effect. The Agent shall, on the date on which the termination and transfer to the new issuer account operator takes effect: :
- 21.6.1** pay to the new issuer account operator any amount held by it for payment to the holders of Securities,
  - 21.6.2** request VPS to transfer its function as issuer account operator and paying agent for the Securities to the new issuer account operator,
  - 21.6.3** deliver all records maintained by it concerning the Securities to the new issuer account operator, and
  - 21.6.4** reimburse the Issuer for any part of Fees paid in advance relating to services to be performed after the termination of the Agreement.
- 21.7** If the Agent has terminated the Agreement pursuant to clause 21.1 or 21.4 and the Issuer has not appointed a new issuer account operator within the deadlines set out in clauses 21.2 and 21.4, respectively, the Agent may Deregister the Securities from the VPS in accordance with 10.2.
- 21.8** Any Party becoming subject to such event as set out in clauses 21.3 and/or 21.4 shall immediately notify the other Party in writing of the relevant event.

## **22 Governing Law and Jurisdiction**

- 22.1 Governing Law:** This Agreement shall be governed by, and construed in accordance with, the laws of Norway.
- 22.2 Jurisdiction:** In relation to any legal action or proceedings arising out of or in connection with this Agreement (a “Dispute”), each of the Issuer and the Agent irrevocably submits to the jurisdiction of the courts of Norway, the court of first instance to be Oslo City Court (In Norwegian: “Oslo tingrett”). This clause 23.2 is for the benefit of the Agent only, and the Agent shall not be prevented from taking proceedings related to a Dispute in any other courts with jurisdiction.

## PART C: FORM FOR REQUEST FOR REGISTRATION

To: Nordea Bank Abp, filial i Norge  
Issuer Services  
Postboks 1166 Sentrum  
0107 Oslo  
Norway

Att: [•]

From: [•]  
[•]  
[•]

[Place and date.]

Dear Sirs,

Reference is made to the Paying Agency and Issuer Account Operator Agreement entered into by you and us on the [•] whereby we have appointed you as paying agent and issuer account operator in the Norwegian Central Securities Depository (In Norwegian: Verdipapirsentralen ASA) (the “**Agreement**”).

Terms defined in the Agreement shall have the same meaning in this request for registration unless the context requires otherwise.

This is a Request for Registration.

We hereby nominate the following Securities to be registered in VPS by Primary Recording and appoint you as paying agent and issuer account operator for such Securities:

Type: [type of financial instrument]

Number, principal amount of each, aggregated nominal value, interest date (if applicable), due date (if applicable)

Registration of subset or total number of issued securities (if subset, list entire number): [Entire/Subset]

[The total number of issued securities are [•] and the subset of securities to be registered are [•]]

Trustee: [If applicable and if not the Trustee specified in the Specific Terms, the Trustee for the Notes is: [•]]

Advisor(s): [The Advisor[s] for the Securities [is][are]: [•]] (If not the Advisor specified in the Specific Terms)

Securities Documentation: [Loan agreement, final terms, prospectus, articles of association, rules, etc.]

We acknowledge and accept that the above mentioned Securities shall be subject to the terms and conditions of the Agreement. We confirm that the representations and warranties set out in clause 5.10 and 7.3 (if applicable) in the Standard

Terms in the Agreement are true and correct in respect of the above mentioned Securities, unless otherwise explicitly indicated above.

Kind regards,

For and behalf of [•]

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## PART D: PRICE LIST<sup>1</sup>

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<sup>1</sup> The Price List to forwarded separately to the Issuer.



## PART E: REQUIREMENTS – LEGAL OPINION<sup>2</sup>

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<sup>2</sup> Applicable for non-Norwegian Issuers and/or non-Norwegian Securities. To be forwarded separately.