Noteringsdokument
Nordic ABM
28.04.2022

N0r5ke Viking I AS
(låntaker)
Karl Johans Gate 16,
0154 Oslo

FRN senior secured NOK 150,000,000 bonds 2021/2024
ISIN NO011140402

Tilrettelegger:

Innholdsfortegnelse

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Viktig informasjon

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Kopier av noteringsdokumentet kan fås ved henvendelse til N0r5ke Viking I AS.

Informasjon om N0r5ke Viking I AS

Foretaksnavn:	N0r5ke Viking I AS
Organisasjonsnummer:	927 964 813
Forretningsadresse:	Karl Johans gate 16, 0154 Oslo
Stiftelsesdato:	28.09.2021

Vedtektsfestet formål.

Selskapets virksomhet består i å investere i -, eie og utleie av optiske fiberkabler med tilhørende tjenester nasjonalt og internasjonalt.

Presentasjon av selskapet – N0r5ke Viking I AS

N0r5ke Viking I AS, heretter NV I, er et norsk digital infrastruktur selskap. NV I ble etablert i 2021 for å realisere, eie og drifte sjøfiber prosjektet 'N0r5ke Viking', prosjektet er utarbeidet av N0r5ke Fibre AS (Org. nr. 919 865 334) for å tilføre ny og uavhengig føring av optisk fiber mellom Bergen og Trondheim inkl. viktige lokale knutepunkter for fiber og kommunikasjon på strekningen. Sjøkabelen inneholder 192 fibre som vil bli tilgjengelige for kunder å leie, kjent som leie av sort fiber. Sort fiber er fiber som ikke er lyssatt for transport av data og internett.

I januar 2022 publiserte Nasjonal Kommunikasjonsmyndighet (NKOM) en rapport om viktigheten av robuste transmisjonsnett i Norge, sjøkabel prosjektet ble spesielt nevnt i rapporten ifm. nye tiltak som styrker transmisjonsnettene i Norge (https://www.nkom.no/rapporter-og-dokumenter/robuste-transmisjonsnett-for-norge-mot-2030).

Fig. 1. 'N0r5ke Viking' sjøkabelen mellom Bergen og Trondheim med landtak og ilandføringspunkter

Kilde: Google Earth og N0r5ke Viking I AS

NV I er heleid av N0r5ke Fibre AS. Selskapet er lokalisert på Karl Johan, Oslo Sentrum og har ingen ansatte.

Det er satt av midler til å sikre renteforpliktelser over obligasjonens levetid. Obligasjonseiernes pant er aksjene i NV I, bank konti, løsøre. N0r5ke Fibre AS er garantist.

Obligasjonsstrukturen er følgende:

Kilde: Arctic Securities og N0r5ke Viking I

Finansiell informasjon – N0r5ke Viking I AS

NV I ble stiftet 2021, revisor godkjent årsrapport for 2021 vil foreligge Q2 2022, Q4 2021 rapporten er vedlagt dette opptaksdokumentet, fra hvor alle regnskapstallene i dette dokumentet er hentet fra. NV I har NOK 185 millioner inkl. en 10% kostnadsbuffer øremerket for bygging og operasjonalisering av sjøkabelen innen årsslutt 2022, hvorav NOK 65 millioner er fra innskutt aksjekapital som blir benyttet først i utbyggingen og resterende NOK 120 millioner stammer fra obligasjonen. NOK 20 millioner fra obligasjonen er satt av til rentebetalinger. Resterende av obligasjonens NOK 150 millioner dekker transaksjonskostnader ifm. utstedelsen.

Income statement	31.12.2021
Numbers in NOK 1,000	
Total operating income	**0**
Other operating expenses	-146
Sum operating expenses	**-146**
Result of operations	**-146**
Other interest income	38
Total financial income	**38**
Other interest charge	-2'128
Other finabcial expence	-282
Total financial expenses	**-2'410**
Net financial income/expenses	**-2'372**
Ordinary profit/loss before tax	**-2'518**
Ordinary profit/loss	**-2'518**
Undistributed profit/loss	**-2'518**

Inntekter

Sjøkabelen er under utbygging og er beregnet klar for bruk av kunder i desember 2022. Inntekter vil komme fra utleie av mørk fiber til kunder innen offentlig sektor, telekom- og kraftselskaper, datasenterkunder og bedrifter. NV I har signert bindende avtale med et topp tier nordeuropeisk telekomselskap for langtidsleie av mørk fiber i sjøkabelen. Avtalen forespeiler inntekter på mellom NOK 35 millioner – NOK 203 millioner over leieperioden og er en funksjon av antall fiberpar kunden leier. Videre har selskapet signert to intensjonsavtaler for leie av mørk fiber for mellom NOK 33 millioner – NOK 59 millioner.

Kostnader

Kostnaden for produksjon, utbygging, ferdigstillelse og installasjon av sjøkabelen innen utgang 2022 er budsjettert til NOK 167.6 millioner.
Driftskostnad etter operasjonalisering av sjøkabelen er budsjettert til NOK 1.9 millioner p.a.

Balanse

Egenkapital
Per 31.12 2021 var innskutt egenkapital i selskapet NOK 65.03 millioner fordelt på 68’000’000 aksjer med pålydende NOK 0.01 per aksje.

Balance sheet		31.12.2021
Numbers in NOK 1,000		
Assets		
Fixed assets	*Note*	
Tangible fixed assets		
Land, buildings and other real property	2	24'956
Sum tangible fixed assets		**24'956**
Financial fixed assets		
Other receivables	5	4'972
Total financial fixed assets		**4'972**
Sum fixed assets		**29'929**
Current assets		
Receivables		
Other debtors		73
Subscribed capital	3	65'000
Sum receivables		**65'073**
Bank deposits, cash etc.		
Bank deposits, cash etc.		144'784
Sum Bank deposits, cash etc.		**144'784**
Sum current assets		**209'857**
Sum assets		**239'786**
Equities and liabilities		
Equity		
Paid-in capital		
Subscribed capital	3, 4	30
Other paid-in capital	3	-693
Unregistered share capital increase	3	65'000
Sum paid-in capital		**64'337**
Retained earnings		
Undistributed profit/loss 2021	3	-2'518
Sum retained earnings		**-2'518**
Sum equity		**61'818**
Liabilities		
Other long-term liabilities		
Bond loans	6	150'000
Sum other long-term liabilities		**150'000**
Current liabilities		
Accounts payable		24'305
Short-term group liabilities	9	663
Other short-term liabilities		2'999
Sum current liabilities		**27'968**
Sum liabilities		**177'968**
Sum equities and liabilities		**239'786**

Gjeld

I november 2021 tok NV I opp et obligasjonslån som nå er basis for notering på Nordic ABM.

Obligasjonslånets størrelse er NOK 150’000’000, NV I har ingen annen gjeld enn obligasjonslånet.
Oblasjonslånet er underlagt norsk lov.
Obligasjonslånet har denominering lik NOK 100’000 og minimum tegningsbeløp satt til NOK 1’500’000.

Eiendeler

NV Is største eiendel er sjøkabelprosjektet N0r5ke Viking, NOK 20 millioner er investert i detaljplanlegging av trasé og landtak, tillatelser fra Fiskeridirektoratet, kommuner, Kystverket og grunneiere for legging og drift av sjøkabelen. Investeringen dekker også den påbegynte fiberutbyggingen i regi av Linja (del av SFE) som bygger nye kraftlinjer fra Lefdal Mines Datasenter over fjellet til Åheim.
Bankinnskudd er fordelt på pantsatte og sperrede konti for utbygging og rentebetaling, samt likvide midler på pantsatt konto.

Utviklingen i låntagers virksomhet

NV I har i løpet av de siste månedene utført omfattende budrunder med spesialiserte og renommerte selskaper innen sjøkabelproduksjon, sjøkabel installasjon og entreprenørvirksomhet. Fokus er kvalitet og å minimere risiko for forsinket avslutning av prosjektet og tjenesteleveranse til kunder.
NV I har signert avtale med Norddeutsche Seekabelwerke (NSW), et selskap i Prysmian Group S.p.A., om produksjon og kjøp av sjøkabel. Kabelen er avtalt ferdig i to delleveringer i juli og august 2022 på deres kai i Bremerhaven, Tyskland.
Videre har NV I signert avtale med det norske selskapet Seaworks Kabel AS om lossing, transport og installasjon av kabelen på sjøbunnen samt sikring inn til de ulike land takene mellom Bergen og Trondheim. Arbeidene er avtalt avsluttet i siste halvdel september 2022.
Etter en omfattende anbudsrunde er NV I i avsluttende forhandlinger med et norsk entreprenør selskap for inngåelse av avtale om bygging av nødvendig infrastruktur på de ulike land takene for mottak og tilkobling av sjøkabelen. Avtalen dekker i tillegg graving, utbygging og sikring av landbasert fiber i rør, dette for å unngå de spesielt værutsatte sjøområdene ved Stad og Hustad.
Disse avtalene har en kumulativ verdi på i overkant av NOK 140’000’000.

Ledelse og styret

Stig Salater, kontaktperson, styremedlem og daglig leder i N0r5ke Fibre AS.
Bjørn Vik, styremedlem og med-gründer i N0r5ke Fibre AS
Anders Vik, styreleder og med-gründer i N0r5ke Fibre AS

Eierskap

NV I AS er 100% eid av N0r5ke Fibre AS

Presentasjon av underliggende investering – sjøkabelen N0r5ke Viking

Fig. 2. 'N0r5ke Viking' fyller et behov for fiber diversitet med ny nord-sør fiberføring

Kilde: Arctic Securities AS og N0r5ke Viking I AS

Opptil 100% av internasjonal internett og data trafikk blir transportert via sjøkabler til datasentre og data utvekslingspunkter. Norge har en inntil 2021 manglet redundants og direkte internasjonale fiberføringer som kobler Norge til de viktige internasjonale internett og data utvekslingspunktene e.g. London, Frankfurt, Paris, Amsterdam o.l., noe som i hovedsak har medført en relativt lav grad av datasenter utbygging sammenlignet med våre naboer Sverige, Finland og Danmark som har etablerte aktører som Facebook, Google, Apple, Interxion og Equinix. Dette betyr at disse landene er vesentlig bedre tilkoblet internasjonal datatrafikk for transitt, lagring og prosessering.
Norge har stor produksjon av en i stadig økende grad ettertraktet ressurs for datasentre - ren energi i form av vannkraft. Spesielt i områdene mellom Bergen og Trondheim er vannkraft produksjonen blant de høyeste i Norge med relativt lave priser sammenlignet med sør- og øst Norge.
Regjeringen har utarbeidet en strategi for å styrke markedsføringen av Norge som en destinasjon for internasjonale datasenter eiere med mål om å benytte ren kraft i sin tjenesteproduksjon.

Marked og videre fremtidsutsikter

N0r5ke Viking med sine 192 fibre tilgjengelige for leie , vil bidra sterkt til å gjøre disse områdene attraktive i årene fremover for etablering av datasentre som også skaper økonomisk aktivitet, nye arbeidsplasser og skatteinntekter.
Grunnet strengere ESG regler har spesielt institusjonelle investorer blitt mer fokusert på å vekte miljø i sine investeringsavgjørelser. Etterspørselen for digital infrastruktur i Norge er

høy og spesielt ifm. COVID pandemien, hvor bruken av digitale tjenester og behov for infrastruktur økte signifikant. Eksempler på transaksjoner i denne forbindelsen; I 2021 ble Green Mountain Data Center solgt for NOK 7.6 milliarder til det israelske investeringsselskapet Azrieli og datasenter gruppen Digiplex ble kjøpt av IPI Partners for en ikke offentliggjort sum.
Med nye internasjonale sjøkabler som forbinder Norge til USA, Danmark og Storbritannia, forventer vi høy og stigende etterspørsel etter fiber i N0r5ke Viking som forbinder viktige norske knutepunkter og kraftproduserende regioner. Det vil også være behov for å bygge nye fiberkabler som øker diversiteten og robustheten i det norske fibernettverket, noe som er et kriterium sammen med sikker tilgang på ren energi.

Revisor:

BDO AS
Bragernes Torg 2A,
3017 Drammen
www.bdo.no

Tvister

Det bekreftes herved at N0r5ke Viking I AS ikke er involvert i rettstvister, voldgiftstvister, rettsavgjørelser, voldgiftsavgjørelser og forlik.

Ansvarserklæring

N0r5ke Viking I AS, Karl Johansgate 16, 0154 Oslo, er ansvarlig for innholdet i dette Noteringsdokumentet.

N0r5ke Viking I AS bekrefter herved at opplysningene i noteringsdokumentet så langt vi kjenner til er i samsvar med de faktiske forhold og at det ikke forekommer utelatelser fra noteringsdokumentet som er av slik art at de kan endre noteringsdokumentets betydningsinnhold og at vi har gjort alle rimelige tiltak for å sikre dette.

Oslo, 28 april 2022

N0r5ke Viking I AS

Styrets leder Anders Vik

Vedlegg

- N0r5ke Viking I AS Annual report 2021
- Låneavtale
- Vedtekter N0r5ke Viking I AS
- Investorpresentasjon N0r5ke Viking I

N0R5KE VIKING I AS ANNUAL REPORT 2021

Disclaimer

The information included in this Report may contain certain forward-looking statements that address activities, events or development that the Company expects, projects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, which are beyond its control and are subject to certain additional risks and uncertainties. The Company is subject to a large number of risk factors, including, but not limited to, economic and market conditions in the geographic areas and markets in which the Company is or will be operating, counterparty risk, interest rates, access to financing, fluctuations in currency exchange rates, and changes in governmental regulations. For a further description of other relevant risk factors, we refer to the Investor Presentation dated 25 October 2021 in connection with the NOK 150 million senior secured bond issue on 3 November 2021. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated in or implied by such forward-looking statements. Inaccuracies or mistakes may occur in the information given below about the current status of the Company or its business. Any reliance on the information below is at the risk of the reader, and the Company disclaims any liability in this respect.

The Board's annual report

About N0r5ke Viking I AS

N0r5ke Viking I AS (the "Company") is a fully owned subsidiary of N0r5ke Fibre AS, a digital infrastructure company founded in 2017 and based in Oslo, Norway. The Company was established 20 October 2021 as a legal entity to build, own and operate "N0r5ke Viking", an 810 km subsea cable along the western coast of Norway between Bergen and Trondheim. The cable contains 192 dark fibers for lease, significantly increasing regional connectivity to important national and international fiber/data transportation hubs. Dark fiber is the name of the physical fiber cable infrastructure that lays the foundation for international data traffic and our digital economy. Some 99% of the worlds data and internet traffic is transported in subsea cables.

Construction update as per 31/12 2021

- On 26 November 2021 we reached an important milestone as we signed the agreement with Norddeutsche Seekabelwerke GmbH (a part of Prysmian Group) for the production and delivery of the N0r5ke Viking subsea cable containing 192 fibers.
- The N0r5ke Viking subsea cable will be constructed in two batches/lengths with committed deliveries early July and end August 2022, i.e. 2 months earlier than initially planned. The early deliveries allow for subsea installation during the summer / early autumn period, thus reducing the risk for weather induced delays.
- Furthermore, we were able to agree on a price reduction of approximately NOK 7 million versus the initial budget and full payment in NOK, thus both improving the cost buffer and eliminating EURNOK related currency risk. The early cable deliveries contribute strongly to reducing the risk of delays to customer onboarding, scheduled for 15 December 2022.
- With the cable production and delivery dates determined, the focus is on the next milestones; negotiating and signing contracts with the best suited subsea installation company and contractor to build the landing sites and terrestrial fiber stretches.
- Subsea installation: RFQ sent out to five reputable companies specializing in subsea cable installation with experience from such work along the Norwegian coast. Based on the current market environment with higher energy prices and revised cost estimates for crossing subsea oil and gas pipeline infrastructure, we are prepared to allocate an additional NOK 3.5 million to the subsea installation budget. The company selection and contract signing will most likely be made during Q1 2022, and we do not expect any further cost increases other than the NOK 3.5 million.

- Construction of landing sites: RFQ sent out to six reputable construction companies with extensive experience along the coast of western Norway including building cable landing sites. The company selection and contract signing is expected to be finalised towards the end of Q1 2022.
- The project is progressing according to schedule and there are currently no known sources of delays. Of the NOK 185 million initial amount on the construction accounts, approximately NOK 24.6 million has been paid for the first instalment of the fiber cable production and installation cost. As a consequence, the remaining amount on the construction accounts is approximately NOK 160.9 million which is some 15% higher than the remaining project budget.

FIGURE 1: ILLUSTRATION OF N0R5KE VIKING PROJECT TIMELINE

Business update

- The first customer contract for 20 years + 20 years lease of dark fiber pairs was signed in October 2021.
- We're in progressed and constructive dialogues with a number of prospective customers having communicated specific dark fiber needs along the entire or parts of the N0r5ke Viking cable route. These prospects are all Norwegian companies including telecoms, power companies and public sector companies. Based on formalities regarding especially Norwegian public sector companies' internal budgeting processes and procurement regulations, we envisage finalising contract signing during Q4 2022-Q2 2023.
- The mismatch in electricity prices both within Norway and internationally has reached historic levels, further strengthening the rationale for constructing N0r5ke Viking. The cable will connect regions in Norway, with some of the highest electricity production outputs and lowest green electricity prices, to national and international fiber- and data/internet hubs. These regions will be attainable and relevant for establishing new data centres that refine the locally produced electricity.

- The subsea cable N0r5ke Viking got a special mention in The Norwegian Communications Authority (NKOM) new report *'Robust transmission networks for Norway towards 2030'* (in Norwegian). The cable will significantly improve the diversity and robustness in Norway's transmission networks.

Financial update

- During the fourth quarter the Company and its parent company N0r5ke Fibre AS raised the necessary capital to initiate the build and operationalisation of the N0r5ke Viking subsea cable. The formal registration of the share issue by the Company to the parent N0r5ke Fibre AS, was somewhat delayed due to further COVID-19 related restrictions imposed in December 2021 by the Norwegian authorities. Thus, the NOK 64.4 million net proceeds from the share issue by the Company was allocated to the construction accounts during the first days of January 2022.
- The Company's cash holdings of approximately NOK 210 million was distributed according to the bond terms across the construction accounts, debt service account and earnings account once the net proceeds from the equity issue was received in January 2022.
- In addition to the Company's liquidity buffer, the Guarantor N0r5ke Fibre AS holds further cash of approximately NOK 5.2 million.
- The loss for 2021 of NOK 2.5 million relates mainly to the issuance and legal fees for the bond and equity issuance.
- With a buffer of approximately 20% to the remaining construction budget at the time of this report, the Company is in a good financial position with a healthy buffer of cash to complete the N0r5ke Viking construction on time and on budget.

Subsequent events

- 6 March 2022: The Company signed an agreement with reputable Seawork Kabel AS to install our N0r5ke Viking subsea cable. Seaworks Kabel AS has extensive subsea installation experience along the Norwegian coast with companies such as Telenor and Equinor. The installation is planned to use their low emission hybrid ship C/V 'Fjord Connector' powered by modern 1017KWh batteries and upgraded Tier III engines. The installation time schedule match our time line communicated in relation with our bond issued in November 2021.
- Norddeutsche Seekabelwerke GmbH reports status 'Green' i.e. on-schedule cable production progress.
- Further scheduled milestone payments have been executed from the construction account relating to the signed agreements with Norddeutsche Seekabelwerke GmbH and Seaworks Kabel AS. At the time of this report the construction account balance is NOK 123 million and a 20% buffer.
- 26 April 2022: After an extensive RFQ process, the Company signed an agreement with Brunbjørn AS, a relatively small Norwegian contractor specialised on FTTH and backbone fiber build-outs, for the construction of landing sites and terrestrial fiber stretches. The estimated costs are within our allocated budget and the installation time schedule match our timeline communicated in relation with our bond issued in November 2021.
- There are currently no known risks to the project's progress from the Ukraine-Russia crisis.

Oslo, 28.04.2022

Stig Salater, Board Member

Bjørn Vik, Board Member

Anders Vik, Chairman of the Board

Audited financial statements for 2021

Balance sheet		31.12.2021
Numbers in NOK 1,000		
Assets		
Fixed assets	*Note*	
Tangible fixed assets		
Land, buildings and other real property	2	24'956
Sum tangible fixed assets		**24'956**
Financial fixed assets		
Other receivables	5	4'972
Total financial fixed assets		**4'972**
Sum fixed assets		**29'929**
Current assets		
Receivables		
Other debtors		73
Subscribed capital	3	65'000
Sum receivables		**65'073**
Bank deposits, cash etc.		
Bank deposits, cash etc.		144'784
Sum Bank deposits, cash etc.		**144'784**
Sum current assets		**209'857**
Sum assets		**239'786**
Equities and liabilities		
Equity		
Paid-in capital		
Subscribed capital	3, 4	30
Other paid-in capital	3	-693
Unregistered share capital increase	3	65'000
Sum paid-in capital		**64'337**
Retained earnings		
Undistributed profit/loss 2021	3	-2'518
Sum retained earnings		**-2'518**
Sum equity		**61'818**
Liabilities		
Other long-term liabilities		
Bond loans	6	150'000
Sum other long-term liabilities		**150'000**
Current liabilities		
Accounts payable		24'305
Short-term group liabilities	9	663
Other short-term liabilities		2'999
Sum current liabilities		**27'968**
Sum liabilities		**177'968**
Sum equities and liabilities		**239'786**

Income statement	31.12.2021
Numbers in NOK 1,000	
Total operating income	**0**
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Sum operating expenses	**-146**
Result of operations	**-146**
Other interest income	38
Total financial income	**38**
Other interest charge	-2'128
Other finabcial expence	-282
Total financial expenses	**-2'410**
Net financial income/expenses	**-2'372**
Ordinary profit/loss before tax	**-2'518**
Ordinary profit/loss	**-2'518**
Undistributed profit/loss	**-2'518**

Cash flow statement	31.12.2021
Numbers in NOK 1,000	
Profit/(loss) before taxation	-2'518
Depreciation and amortisation	-
Changes in accounts receivables	-
Changes in accounts payables	24'305
Changes in other current receivables/liabilities	-66'383
Cash flow from operating activities	**-44'596**
CapEx	-24'957
Cash flow from investing activities	**-24'957**
Proceeds from new shares issue	64'337
Proceeds from long-term debt	150'000
Repayment of debt	-
Dividends	-
Cash flow from financing activities	**214'337**
Net change in cash and cash equivalents	144'784
Cash and cash equivalents at start of the period	-
Cash and cash equivalents at end of the period	**144'784**

Notes to the financial statements

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for small entities in Norway.

Principle rule for recording and categorising assets and debts

Assets intended for long-term ownership or usage are categorised as fixed assets. Other assets are categorised as current assets. Debts to be paid back within a year are also categorised as current assets. Similar criteria are used to categorise short-term and long-term debts.

Fixed assets are valued at acquisition cost and depreciated over the economic lifetime. If the actual value of the fixed assets is lower than the booked value and the decrease in value is not expected to be temporary, devaluation to the actual value is carried out. Fixed assets are depreciated linearly.

Long term liabilities are recognized at nominal value.

Current assets are recorded at the lowest of historical cost and net realisable value. Contingent losses that are probable and can be measured reliably are expensed as incurred.

Other long-term and short-term debts are recognised at nominal value

Accounts receivable and other current receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are estimated using individual assessments of the different receivables. In addition, for the remainder of the receivables, a general provision is estimated based on expected loss.

Tangible fixed assets

Tangible fixed assets, if they have an estimated economic life of more than 3 years and have a cost price that exceeds NOK 15,000, are recorded in the balance sheet over the life of the fixed assets. Direct maintenance of tangible fixed assets is expensed on an ongoing basis under operating costs, while costs or improvements are added to the tangible fixed asset's cost price and depreciated in line with the fixed asset.

Tax

The tax expense in the profit and loss account consists of both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated as 22 percent of temporary differences between accounting profit and taxable profit considering the tax effect of former operating losses. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilised.

Note 1 - Personnel compensation and number of employees

The company has no employees.

Note 2 – Current assets

	Tangible assets
Acquisition cost 01.01.2021	0
Additions during the year	24 956 500
Acquisition cost 31.12.2021	**24 956 500**
Depreciation 31.12.2021	0
Allocated to balance sheet 31.12.2021	**24 956 500**
Depreciation during the accounting period/year	0

Additional information on Tangible assets

The subsea cable under production, to be finalised and installed along the Northwestern coast of Norway during 2022, will depreciate linearly along its expected economic life of 20-25 years.

Note 3 - Equity

	Share capital	**Other equity**	**Uncovered loss**	**Sum**
Registration costs		(693 475)		(693 475)
Increase share capital/share premium	30 000			30 000
Non-registered capital increase		65 000 000		65 000 000
Annual result			(2 518 298)	(2 518 298)
Equity 31.12.2021	**30 000**	**64 306 525**	**(2 518 298)**	**61 818 227**

Non-registered capital increase pr. 31.12.2021 has been successfully registered with the Norwegian trade registry (Foretaksregisteret) on 25.01.2022.

Note 4 – Share capital and share owners

Share capital	# shares	Notional	Total
Ordinary shares	30 000	1,00	30 000,00
Sum	**30 000**		**30 000,00**

Owner	# shares	Ownership	Share class
N0r5ke Fibre AS	30 000	100,00%	Ordinary shares
Total number of shares	**30 000**	**100,00%**	

Note 5 - Other receivables

Other receivables that fall due later than one year after accounting year end	4 972 269

Note 6 - Debt

The company has no outstanding financial debt other than the NOK 150 million senior secured bond issue that matures in May 2024.

Note 7 - Temporary differences - Deferred tax liability/asset

Temporary differences for the period:	01.01.2021	31.12.2021	Change
Tax loss carry-forward	0	(3 079 078)	3 079 078
Net differences	0	(3 079 078)	3 079 078
Non-deductible tax reducing differences	0	3 079 078	(3 079 078)
Sum Temporary differences	0	0	0
Def. Tax asset 31.12.21. based on 22%	**0**	**0**	**0**

As a cautionary measure the def. tax advantage of NOK 677 397 is not brought to the balance sheet

Note 8 - Tax

	2021
Tax base	(2 518 298)
+/- Permanent differences	(560 780)
This years tax base	**(3 079 078)**
Tax cost	**0**
Tax payable in the balance sheet:	**0**

Note 9 - Short-term group liabilities.

	2021
Short term debt	
Total amount relating to parent company	663 475

Note 10 – Loan and guarantees to leading persons

The Company has not given any loans or guarantees to any members of the board or other leading persons.

BDO AS
Bragernes Torg 2A
3017 Drammen

Independent Auditor`s Report

To the General Meeting in N0r5ke Viking I AS

Opinion

We have audited the financial statements of N0r5ke Viking I AS.

The financial statements comprise:	In our opinion:
• The balance sheet as at 31 December 2021 • The income statement for 2021 • Notes to the financial statements, including a summary of significant accounting policies	• The financial statements comply with applicable statutory requirements, and • The financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material

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misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

BDO AS

Frode Ludvigsen
State Authorised Public Accountant
(This document is signed electronically)

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Frode Ludvigsen
Partner
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BOND TERMS

FOR

N0r5ke Viking I AS FRN senior secured NOK 150,000,000 bonds 2021/2024

ISIN NO011140402

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ATTACHMENT 1 COMPLIANCE CERTIFICATE
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BOND TERMS between	
ISSUER:	N0r5ke Viking I AS, a company existing under the laws of Norway with registration number 927 964 813 and LEI-code 254900AAMC97EY273552 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:	1 November 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:

"**Affiliate**" means, in relation to any person:

(a) any person which is a Subsidiary of that person;

(b) any person who has Decisive Influence over that person (directly or indirectly); and

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

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

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

"**Bond Terms**" means these terms and conditions, including all Attachments which 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 the services provided by the Bond Trustee relating to the Bonds.

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

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

"**Bonds**" means (a) the debt instruments issued by the Issuer pursuant to the Bond Terms, and (b) 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.

"**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*).

"**Call Option**" has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Change of Control Event**" means if any person, or a group of persons under the same Decisive Influence, or two or more persons acting in concert, obtain Decisive Influence over the Guarantor other than Bjørn Vik and/or Anders Vik and/or any of their descendants, including any company over which any of them directly or indirectly have Decisive Influence.

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

"**Construction Accounts**" means the accounts in NOK and EUR with the Paying Agent or another Norwegian bank acceptable to the Bond Trustee to which the Issuer shall transfer parts of the net proceeds of the Bonds in accordance with Clause 2.3 (*Use of proceeds*), pledged as set out in Clause 2.5(a) and, if required (in the Bond Trustee's sole discretion) blocked.

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

"**Consulting Agreement**" means the consulting agreement between N0r5ke Communication Services AS and the Issuer dated 25 October 2021.

"**Customer Contract**" means any agreements regarding the irrevocable right of use of N0r5ke Viking by a third party.

"**Debt Service Account**" means the account with the Paying Agent or another Nordic bank with operations in Norway or any other first class international bank acceptable to the Bond

Trustee, to which the Issuer shall transfer parts of the net proceeds of the Bonds in accordance with Clause 2.3 (*Use of proceeds*), pledged as set out in Clause 2.5(a) and blocked.

"**Decisive Influence**" means a Person having, as a result of an agreement or through the ownership of shares or interest in another Person (directly or indirectly):

(a) a majority of the voting rights in that other Person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

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

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

"**Distribution**" means any (a) payment of dividend on shares, (b) repurchase of own shares, (c) redemption of share capital or other restricted equity with repayment to shareholders, (d) repayment or service of any shareholder loan, or (e) any other similar distribution or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

"**Escrow Account**" means an account with the Paying Agent or another Norwegian bank acceptable to the Bond Trustee, pledged on first priority as security for the Issuer's obligations under the Finance Documents.

"**Escrow Account Pledge**" means the pledge over the Escrow Account, where Paying Agent or the bank operating the account (as the case may be) has waived any set-off rights.

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

"**Exchange**" means:

(a) Nordic ABM;

(b) Oslo Børs (the Oslo Stock Exchange); or

(a) 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).

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

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed (and debit balances at banks or other financial institutions);

(b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under GAAP are met);

(f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under GAAP;

(i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under GAAP; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs a) to j) above.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**Financial Support**" means any loans, guarantees, Security securing obligations of another Person or other financial assistance (whether actual or contingent).

"**First Call Date**" means the Interest Payment Date falling 18 months after the Issue Date.

"**GAAP**" means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting

Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

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

"**Group Company**" means any person which is a member of the Group.

"**Guarantee**" means the irrevocable and unconditional Norwegian law guarantee and indemnity (Norwegian: "*selvskyldnerkausjon*") issued by the Guarantor in respect of the Secured Obligations, which shall rank as senior obligations and shall at all times rank at least pari passu with all other obligations of the Guarantor, except for those obligations which are mandatorily preferred by law.

"**Guarantor**" means N0r5ke Fibre AS, a company existing under the laws of Norway with registration number 927 964 813.

"**Initial Bond Issue**" means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Initial Nominal Amount**" means the Nominal Amount of each Bond on the Issue Date 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 3 February 2022 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 3 May, 3 August, 3 November and 3 February 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, 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.

"**Interest Quotation Day**" means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

"**Interim Accounts**" means the unaudited consolidated quarterly financial statements of the Issuer for each quarterly period ending on each 31 March, 30 June, 30 September and 31 December each year, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and an accompanying management summary.

"**ISIN**" means International Securities Identification Number, being the identification number of the Bonds.

"**Issue Date**" means 3 November 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 any Obligor or any Affiliate of the an Obligor.

"**Listing Failure Event**" means:

(d) that the Bonds have not been admitted to listing on an Exchange within 6 months following the Issue Date, or

(e) 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.

"**Make Whole Amount**" means an amount equal to the sum of the present value on Repayment Date of:

(a) the Nominal Amount of the redeemed Bonds at the price set out in paragraph 10.2(a)(ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) as if such payment originally had taken place on the First Call Date; and

(b) the remaining interest payments of the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date, to the First Call Date,

where the present value shall be calculated by using a discount rate of 0.5 per cent. per annum and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

"**Manager**" means Arctic Securities AS.

"**Margin**" means 8 per cent.

"**Master Project Budget**" means the master budget for the N0r5ke Viking Project, as approved by the Technical Consultant, setting out in reasonable detail all expected expenditure and sources of funds related to the construction of N0r5ke Viking.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the ability of any Obligor to perform and comply with its obligations under any of the Finance Documents; or

(b) the validity or enforceability of any of the Finance Documents.

"**Maturity Date**" means 3 May 2024 (2.5 years after the Issue Date), adjusted according to the Business Day Convention.

"**Nominal Amount**" means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2.

"**N0r5ke Viking**" means the subsea and terrestrial fiber cable to be constructed between Bergen and Trondheim by the Issuer. In addition to the fiber cable, it shall be constructed 23 landing sites and 12 ILA shelters for customers to lease necessary rack space and power along the route.

"**N0r5ke Viking Project**" means the construction project for N0r5ke Viking.

"**Obligor**" means the Issuer and the Guarantor.

"**Outstanding Bonds**" means any Bonds not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by the Obligor 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 NT Services AS or any other 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.

"**Permitted Hedging**" means Financial Indebtedness incurred by a Group Company under any interest rate or currency hedging agreements made in the ordinary course of business and on a non-speculative basis.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof, or any other entity, whether or not having a separate legal personality.

"**Pre-Disbursement Security**" means the Transaction Security listed in 2.5(a)(ii) to 2.5(a)(xii), to remain in force until the Secured Obligations have been settled or discharged in full by the Security Agent.

"**Pre-Settlement Security**" means the Transaction Security listed in 2.5(a)(i), which may be released in connection with disbursement of the net proceeds of the Bonds from the Escrow Account.

"**Project Documents**" means the material agreements, feasibility studies, environmental permits, environmental studies or assessments, authorizations and other material documents

that are required for the completion of the N0r5ke Viking Project, including the Consulting Agreement.

"**Put Option**" has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**Put Option Event**" means a Change of Control Event or a Listing Failure Event.

"**Put Option Repayment Date**" means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**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 (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 Period**" means each period of 12 months ending on the last day of each financial quarter.

"**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.

"**Remaining Project Capex**" means the remaining construction budget for the N0r5ke Viking Project as verified by a Technical Consultant.

"**Repayment Date**" means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date.

"**Secured Obligations**" means all present and future obligations and liabilities of the Obligors under the Finance Documents.

"**Secured Parties**" means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

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

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

"**Security Agent**" means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

"**Subordinated Loans**" means loans provided by a third party to the Issuer (a) which are fully subordinated to the Secured Obligations, paying no cash interest, repaying no principal or have any acceleration rights (before all the Secured Obligations have been paid and discharged in full) and (b) where the lender agrees that the conditions set out in (a) shall (i) extend to any Financial Indebtedness that refinances the Secured Obligations and (ii) shall in all circumstances (other than in case of a repayment of the Secured Obligations with proceeds from new equity) remain outstanding for a period no shorter than 18 months after the Secured Obligations have been refinanced in full.

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

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**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*).

"**Technical Consultant**" means Technogarden AS, a company wholly owned by Norconsult AS, and any other reputable independent project management consulting firm acceptable to the Bond Trustee.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.5 (*Transaction Security*).

"**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 amount of NOK 150,000,000.

(b) The Bonds are denominated in NOK.

(c) The Initial Nominal Amount of each Bond is NOK 100 000. The minimum subscription amount and allotment shall be NOK 1,500,000. Higher amounts may be subscribed for in integral multiples of NOK 100,000 in excess thereof (but in no event less than the equivalent of EUR 100,000).

(d) The ISIN of the Bonds is NO 0011140402. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

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

2.3 Use of proceeds

(a) The Issuer will use the net proceeds from the issuance of the Bonds to (i) fund the Debt Service Account with an amount equal to NOK 20,000,000, (ii) fund the Construction Account for NOK with an amount equal to NOK 120,000,000 and (iii) general corporate purposes.

(b) Any amount standing to the balance of the Debt Service Account may only be used to pay interest on the Bonds during the term of the Bonds or to pay principal or interest upon redemption of the Bonds in full (but not in part).

(c) Any amounts standing to the balance of the Construction Account may only be used to pay for expenses related to the construction of the N0r5ke Viking Project as verified by the Technical Consultant, or to pay principal or interest upon redemption of the Bonds in full (but not in part).

2.4 Status of the Bonds

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

2.5 Transaction Security

(a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent with first priority within the times agreed in Clause 6 (*Conditions for disbursement*)*:*

Pre-Settlement Security:

(i) the pledge granted by the Issuer over the Escrow Account ("**Escrow Account Pledge**");

Pre-Disbursement Security:

(ii) the share pledge over all the shares issued by the Issuer;

(iii) the Guarantee;

(iv) the floating charge over the trade receivables of the Issuer (Norw.: *factoringpant*);

(v) the floating charge over the machinery and plant of the Issuer (Norw.: *drifttilbehørspant*);

(vi) the floating charge over the inventory of the Issuer (Norw.: *varelagerpant*);

(vii) the pledge over all bank accounts held by the Issuer;

(viii) the assignment of all monetary claims under any insurance contracts held by the Obligors;

(ix) the assignment of monetary claims under the Project Documents and any Customer Contracts (only to the extent such assignment is permitted under the relevant Project Document or Customer Contract);

(x) the assignment of any Intercompany Loans at any time;

(xi) the pledge granted by the Issuer over the Construction Accounts ("**Construction Account Pledge**"); and

(xii) the pledge granted by the Issuer over the Debt Service Account ("**Debt Service Account Pledge**").

(b) The Transaction Security shall be entered into on such terms and conditions as the Bond Trustee in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

(c) The Security Agent shall be irrevocably authorised to (i) release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with Clauses 13.6 (*Mergers and de-mergers*) or 13.11 (*Disposals*) and (B) following an enforcement.

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, including the right to exercise the Put Option.

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

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 procure that the Bonds are listed on Nordic ABM within 6 months of the Issue Date and thereafter remain listed on Nordic ABM or another Exchange until the Bonds have been redeemed in full.

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 Escrow Account 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) 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) copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;

(iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;

(v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;

(vi) copies of the Issuer's latest Financial Reports (if any);

(vii) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;

(viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);

(ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;

(x) the Bond Trustee Fee Agreement duly executed by the parties thereto; and

(xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).

(b) The net proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer's Construction Accounts unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) a duly executed release notice from the Issuer, as set out in Attachment 2;

(ii) a funds flow statement evidencing that the released amount will be used in accordance with Clause 2.3 (*Use of proceeds*);

(iii) unless delivered under this Clause 6.1 (C*onditions precedent for disbursement to the Issuer*) paragraph (a) above as pre-settlement conditions precedent:

(A) copies of all necessary corporate resolutions of each Obligor required to provide the Transaction Security and execute the Finance Documents to which it is a party;

(B) copy of a power of attorney (unless included in the relevant corporate resolutions) from each Obligor to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the relevant Obligor;

(C) copies of each Obligor's articles of association and of a full extract from the relevant company register in respect of each Obligor evidencing that the Obligors are validly existing

(iv) the Transaction Security Documents duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security (and any insurance covering the Transaction Security); and

(v) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).

(vi) evidence that the Construction Accounts jointly have a balance equal to or higher than NOK 65,000,000 (including EUR 1,965,350 on the Construction Account for EUR);

(vii) evidence that any Subordinated Loans are subordinated to the Secured Obligations in accordance with these Bond Terms; and

(viii) any other Finance Documents duly signed by all parties thereto.

(c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (C*onditions 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 (c) of Clause 6.1 above.

6.3 Conditions for disbursement from the Construction Accounts

(a) Disbursement from the Construction Accounts shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the disbursement date each of the following in form and substance satisfactory to the Bond Trustee:

(i) a duly executed release notice from the Issuer, as set out in Attachment 3;

(ii) executed Project Documents related to the costs for the period for which funds are released;

(iii) evidence that the funds to be released are utilised for payment of budgeted costs as set out in the Master Project Budget;

(iv) confirmation from the Issuer and the Technical Consultant that the funds standing to the credit of the Construction Accounts after the release is sufficient to cover Remaining Project Capex, including a buffer of 5 per cent., in accordance with the Master Project Budget;

(v) prior to the first release, a final version of the Master Project Budget approved by the Technical Consultant.

(b) For avoidance of doubt, any outstanding net cash flow difference (positive or negative) arising from timing of payment of value added taxes and reimbursement of such, shall be added to or subtracted from the Construction Accounts balance in the calculation for confirmation of item (iii) above.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself, the other Obligors and 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 from the Escrow Account, and

(d) on each date of disbursement from the Construction Account.

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 GAAP, consistently applied.

7.9 No Material Adverse Effect

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

7.10 No misleading information

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

7.11 No withholdings

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

7.12 Pari passu ranking

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

7.13 Security

No Security 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 has 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. A Listing Failure Event shall not result in an Event of Default.

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 shall pay any stamp duty and other public fees accruing in connection with issuance of the Bonds, but not in respect of trading of the Bonds in the secondary market (except to the extent required by applicable laws), and the Issuer shall deduct before payment to the Bondholders at source any applicable withholding tax payable pursuant to law, subject to standard gross up.

(b) The Issuer shall, if any tax is withheld in respect of the Bonds or the Finance Documents

(i) gross up the amount of the payment due from the Issuer 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. 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.

(c) If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents 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 Bonds at a price equal to 100.00 per cent. of the Nominal Amount (plus accrued and unpaid interest on the redeemed Bonds). 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 relevant redemption date, provided that no such notice shall be given earlier than forty (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.

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

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

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

10.2 Voluntary early redemption - Call Option

(a) The Issuer may redeem all or part of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:

(i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;

(ii) the First Call Date to, but not including, the Interest Payment Date falling 24 months after the Issue Date, at a price equal to 104 per cent. of the Nominal Amount for each redeemed Bond;

(iii) Interest Payment Date falling 24 after the Issue Date to, but not including, the Interest Payment Date falling 27 months after the Issue Date at a price equal to 102 per cent. of the Nominal Amount for each redeemed Bond; and

(iv) the Interest Payment Date falling 27 months after the Issue Date to, but not including, the Maturity Date at a price equal to 100.08 per cent. of the Nominal Amount for each redeemed Bond.

(b) The Issuer shall pay accrued and unpaid interest on redeemed Bonds.

(c) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

(d) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Any redemption notice given in respect of redemptions of Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, to be satisfied at least three Business Days prior to such Call Option Repayment Date. If any redemption of the Bonds is made in part, such redemption shall be applied pro rata between the Bondholders in accordance with the procedures of the CSD. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

(e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount of the repurchased Bonds (plus accrued and unpaid interest on the repurchased Bonds).

(b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

(d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 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, (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring 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 publish its first Interim Accounts for the period ending on 31 December 2021.

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 the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.24 (*Financial covenants*) as at such date.

(b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using GAAP consistently applied.

12.3 Put Option Event

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

12.4 Information: Miscellaneous

The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

(d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

(e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

(f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

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

13. GENERAL 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 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, mainly wholly or partly digital infrastructure assets (ownership interests in companies, projects and plots).

13.4 Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation, other than converting to a public limited liability company (ASA).

13.5 Distributions

The Obligors shall not pay and the Issuer shall ensure that any other Group Company shall not (other than to the Issuer), make or declare any Distribution, whether in cash or in kind.

13.6 Mergers and de-mergers

(a) The Issuer shall not and shall procure that no other Group Company will, enter into any de-merger, merger or other corporate restructuring with any person not being a Group Company, if such de-merger, merger or other corporate restructuring would have a Material Adverse Effect.

(b) If the Issuer is subject to a merger, the Issuer shall be the continuing entity.

13.7 Arm's length transactions

The Issuer shall not and shall procure that no other Group Company will, engage directly or indirectly, in any transaction with any Affiliate which is not an Obligor, except in the ordinary course of business of the Group (taken as a whole), and on arm’s length terms.

13.8 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness other than:

(a) Financial Indebtedness incurred under the Finance Documents;

(b) Subordinated Loans;

(c) Financial Indebtedness under any loan or credit made by a Group Company to another Group Company (including under any cash pooling arrangement);

(d) Financial Indebtedness incurred by a Group Company in the ordinary course of business for its working capital purposes, including supplier credits, and as part of the daily operations of such Group Company;

(e) Financial Indebtedness in the form of any pension or tax liabilities incurred in the ordinary course of business and not as a result of any default or omission;

(f) Financial Indebtedness arising out of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company; and

(g) not otherwise permitted above which in aggregate shall not exceed NOK 10,000,000.

13.9 Negative pledge

(a) The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future), except for Security:

(i) representing Transaction Security;

(ii) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

(iii) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances between members of the Group; and

(iv) not otherwise permitted above which in aggregate shall not exceed NOK 10,000,000.

(b) The Guarantor shall not create or allow to subsist, retain, provide, prolong or renew any Security over the shares in the Issuer other than the share charge created pursuant to the Pre-Disbursement Security.

13.10 Financial support

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Support other than Financial Support:

(a) granted in respect of Financial Indebtedness incurred under the Finance Documents and Permitted Hedging;

(b) from a Group Company to or for the benefit of another Group Company;

(c) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;

(d) which constitutes a trade credit extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities;

(e) arising by operation of law in the ordinary course of business and not as a result of any default or omission;

(f) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances between Group Companies;

(g) for any rental obligations in respect of any real estate leased by a Group Company in the ordinary course of business and on normal commercial terms; and

(h) not otherwise permitted above which in aggregate shall not exceed NOK 10,000,000.

13.11 Disposals

The Issuer shall not (directly or indirectly) sell, transfer or otherwise dispose of all or a substantial part of its or the Group's assets (including shares or other securities in any person) or operations (other than to any of its wholly-owned Subsidiaries), unless such sale, transfer or disposal is made at fair market value and would not have a Material Adverse Effect.

13.12 Insurances

The Issuer shall, and shall procure that each other Group Company will, maintain or ensure that the same is maintained in its name, customary insurances on or in relation to their business, material assets and liabilities with financially sound and reputable underwriters, funds or insurance companies against such liabilities, casualties and contingencies and of such types and in such amounts as would normally be maintained by owners and/or operators owning similar assets to those owned by the relevant Group Company.

13.13 Group Companies' Distributions

The Issuer shall procure that no Group Company creates any contractual obligation or security restricting the right of any Group Company to pay dividends or make other Distributions to its shareholders, if the creation of such contractual obligation is reasonably likely to prevent the Issuer from complying with any of its obligations under the Bond Terms.

13.14 Hedging policy

The Issuer shall not and shall procure that no Group Company will, enter into material hedging arrangements other than Permitted Hedging.

13.15 Investments and activity

The Obligors shall procure that all investments related to the N0r5ke Viking Project, including the acquisition of any assets relating thereto, shall be made in and remain with the Issuer. The Obligors shall furthermore procure that all material business operations and activities relating to the N0r5ke Viking Project are conducted by the Issuer. The Issuer shall not invest or take part in any activity other than solely related to the N0r5ke Viking Project.

13.16 Inspection

The Obligors shall, following an Event of Default, allow the Bond Trustee or its representatives to have access at reasonable times on customary terms to all premises of the Obligors (at the Issuer's cost) to inspect the assets and activities related to the N0r5ke Viking Project.

13.17 Project Documents

(a) Each Obligor shall, in respect of any Project Documents to which it is or becomes a party (as may be relevant):

(i) perform and observe all of its covenants and agreements contained in such Project Documents;

(ii) take all reasonably necessary action to prevent the termination of any such Project Documents, other than by expiration of the term of such Project Documents or if it constitutes a permitted substitution;

(iii) take any and all actions as may be reasonably necessary promptly to enforce its rights and to collect any and all sums due to it under the Project Documents, in each case to the extent that failure to do so is likely to either have a material adverse impact on the development, completion or operation of the N0r5ke Viking Project or otherwise have a Material Adverse Effect;

(iv) not agree to the cancellation or termination thereof;

(v) not dispose of any part of its interest;

(vi) not waive any default thereunder or any breach thereof;

(vii) not amend, supplement, modify or give any consent or exercise any option thereunder; and/or

(viii) not breach or otherwise default thereunder or take any action that would likely result in a breach or default thereunder; except if (A) it constitutes a permitted substitution of the said Project Document; or (B) to the extent that any such action would not have a material adverse impact on the development, completion or operation of the N0r5ke Viking Project or otherwise have a Material Adverse Effect.

(b) Such permitted substitution referred to paragraph (a) (viii) above of a Project Document shall include replacement of a Project Document or future Project Document within 90 days of its termination, with another document or agreement on terms not materially less favourable to the relevant Obligor than the terms of the Project Document being replaced.

13.18 Earnings

Each Obligor shall ensure that any revenue, earnings or other payments from any person is deposited into an account held by the Issuer and which is subject to Security as per the Pre-Disbursement Security.

13.19 Ownership

The Guarantor shall at all times own 100 per cent. of the shares in the Issuer.

13.20 Consulting services

The Obligors shall procure that any payments under the Consulting Agreement and any other payments to N0r5ke Communication Services from the Issuer or any other Group Company do not exceed, NOK 435,600 per calendar month (equalling 396 consulting hours and a maximum fee per hour of NOK 1,100) and that such payments are only for services related to N0r5ke Viking.

13.21 Master Project Budget

The Issuer shall procure that the Master Project Budget is up to date at all times, and shall notify the Technical Consultant and the Trustee of any changes thereto.

13.22 Value added tax

The Issuer shall procure that all reimbursement for paid value added tax is paid into one of the Construction Accounts.

13.23 Transaction Security

The Issuer undertakes to do all acts which may be necessary to ensure that the Transaction Security remains duly created, enforceable and perfected on the required priority, at the expense of the Issuer or the relevant security provider (as the case may be).

13.24 Financial covenant

(a) The Issuer shall, and shall procure that each other Group Company shall, at all times maintain a balance on the Construction Accounts greater than or equal to the Remaining Project Capex.

(b) This financial covenant shall be tested quarterly in connection with the Issuer's publication of its Financial Reports. For avoidance of doubt, any outstanding net cash flow difference (positive or negative) arising from timing of payment of value added taxes and reimbursement of such, shall be added to or subtracted from the Construction Accounts balance when calculating the financial covenant.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

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

(a) Non-payment

An Obligor 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

An Obligor 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 under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) *Cross default*

If for any Obligor:

(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

(ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or

(iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or

(iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 10,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Obligor:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default*) above; or

(E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

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

(f) Creditor's process

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

(g) Unlawfulness

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

(i) the ability of such Obligor to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

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 (or direct the Security Agent to 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 call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date);

(a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

(b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

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 Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of 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 (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 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 Bondholders' 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 or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(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 value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

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 any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.

(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, 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.

16.6 Security Agent

(a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

(b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

(c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.

(d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

(e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.]

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

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

(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*).

(b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

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

17.3 Notification of amendments or waivers

(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(a)(i) (*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 (including, to the extent applicable, any premium payable upon exercise of a Call Option), 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;

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

(B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and

(C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.

(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 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 other Obligor or any of their respective 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:	**As Bond Trustee and Security Agent:**
N0R5KE VIKING I AS	**NORDIC TRUSTEE AS**
……..	……..
By:	By:Vivian Trøsch
Position:	Position: Authorised signatory

SIGNATURES:

The Issuer:	As Bond Trustee and Security Agent:
N0R5KE VIKING I AS	**NORDIC TRUSTEE AS**
.....	.....
By: ANDERS VIK	By:
Position: CHAIRMAN BOARD	Position:

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

N0r5ke Viking I AS FRN senior secured NOK 150,000,000 bonds 2021/2024 ISIN NO011140402

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

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

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

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

The financial covenants set out in Clause 13.24 (*Financial covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.

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

Yours faithfully,

N0r5ke Viking I AS

_____

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts*; [and any other written documentation]*

ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

N0r5ke Viking I AS FRN senior secured NOK 150,000,000 bonds 2021/2024 ISIN NO011140402

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

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

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,

N0r5ke Viking I AS

_____

Name of authorized person

Enclosure: copy of any written documentation evidencing the use of funds

ATTACHMENT 3
RELEASE NOTICE – CONSTRUCTION ACCOUNT

[date]

Dear Sirs,

N0r5ke Viking I AS FRN senior secured NOK 150,000,000 bonds 2021/2024 ISIN NO011140402

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

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

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Construction Account [NOK/EUR-account] in accordance with Clause 6.3 of the Bond Terms 6.3 (*Conditions for disbursement from the Construction Accounts*) and applied pursuant to the purpose set out in the Clause 2.3 of the Bond Terms (*Use of proceeds*) and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Construction Account, (ii) we repeat the representations and warranties set out in Clause 7 of the Bond Terms (*Representations and warranties*) as being still true and accurate in all material respects at the date hereof, and iii) the funds standing to the credit on the Construction Accounts after the release is sufficient to cover Remaining Project Capex, including a buffer of 5 per cent., in accordance with the Master Project Budget.

Yours faithfully,

N0r5ke Viking I AS

_____

Name of authorized person

Enclosure:

(i) executed Project Documents related to the costs for the period for which funds are released;

(ii) evidence that the funds to be released are utilised for payment of budgeted costs as set out in the Master Project Budget;

(iii) confirmation from the Technical Consultant that the funds standing to the credit on the Construction Accounts after the release is sufficient to cover Remaining Project Capex, including a buffer of 5 per cent., in accordance with the Master Project Budget;

(iv) [prior to the first release, a final version of the Master Project Budget approved by the Technical Consultant.]

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VEDTEKTER

FOR

N0r5ke Viking I AS
(org.nr. 927 964 813)

(Vedtatt i ekstraordinær generalforsamling den 7. januar 2022)

§ 1

Selskapets foretaksnavn er N0r5ke Viking I AS.

§ 2

Selskapet skal ha sitt forretningskontor i Oslo kommune.

§ 3

Selskapets virksomhet består i å investere i -, eie og utleie av optiske fiberkabler med tilhørende tjenester nasjonalt og internasjonalt.

§ 4

Selskapets aksjekapital er NOK 680 000, fordelt på 68 000 000 aksjer, hver pålydende NOK 0,01.

§ 5

Selskapets styre skal ha fra én til seks medlemmer.

§ 6

Selskapets firma tegnes av hvert enkelt styremedlem individuelt.

§ 7

Erverv av aksjer er ikke betinget av samtykke fra selskapet. Aksjeeierne har ikke forkjøpsrett.

§ 8

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

1. Godkjennelse av årsregnskapet og -beretningen, herunder utdeling av utbytte, og
2. Andre saker som etter aksjeloven hører under generalforsamlingen.

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§ 8

Selskapets aksjer skal ikke være registrert i Verdipapirsentralen.

For øvrig gjelder aksjelovens regler fullt ut.

NOR SKE VIKING

INVESTOR PRESENTATION

25 OCTOBER 2021
PRIVATE AND CONFIDENTIAL

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THERE MAY HAVE BEEN CHANGES IN MATTERS WHICH AFFECT THE COMPANY SUBSEQUENT TO THE DATE OF THIS PRESENTATION. NEITHER THE ISSUANCE NOR THE DELIVERY OF THIS PRESENTATION SHALL UNDER ANY CIRCUMSTANCE CREATE ANY IMPLICATION THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS AT ANY TIME SUBSEQUENT TO THE AFOREMENTIONED DATE OR THAT THE AFFAIRS OF THE COMPANY OR THE COMPANY HAVE NOT SINCE CHANGED, AND THE COMPANY DOES NOT INTEND, AND DOES NOT ASSUME ANY OBLIGATION, TO UPDATE OR CORRECT ANY INFORMATION INCLUDED IN THIS PRESENTATION.

THIS PRESENTATION INCLUDES AND IS BASED ON, AMONG OTHER THINGS, FORWARD-LOOKING INFORMATION AND STATEMENTS. SUCH FORWARD-LOOKING INFORMATION AND STATEMENTS ARE BASED ON THE CURRENT EXPECTATIONS, ESTIMATES AND PROJECTIONS OF THE COMPANY OR ASSUMPTIONS BASED ON INFORMATION CURRENTLY AVAILABLE TO THE COMPANY. SUCH FORWARD-LOOKING INFORMATION AND STATEMENTS REFLECT CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO RISKS, UNCERTAINTIES AND ASSUMPTIONS. THE COMPANY CANNOT GIVE ANY ASSURANCE AS THE CORRECTNESS OF SUCH INFORMATION AND STATEMENTS.

AN INVESTMENT IN THE BONDS INVOLVES A HIGH LEVEL OF RISK, AND SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE EXPRESSED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION, INCLUDING, AMONG OTHERS, RISKS OR UNCERTAINTIES ASSOCIATED WITH THE COMPANY’S BUSINESS, SEGMENTS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH CUSTOMERS, AND, MORE GENERALLY, GENERAL ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE RATES AND INTEREST RATES AND OTHER FACTORS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, ACTUAL RESULTS MAY VARY MATERIALLY FROM THOSE DESCRIBED IN THIS DOCUMENT.

IMPORTANT INFORMATION AND DISCLAIMER (2/2)

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ISSUER CHARACTERISTICS AND CONFIRMATION/VERIFICATION PROCESS

Issuer characteristics

- N0r5ke Viking I AS[1] is a privately held company
  - Country of registry: Norway
  - Headquarter: Oslo, Norway
  - Country of operation: Norway
- The Company is engaged in building and managing digital infrastructure in Norway
- Currently, the Company has no tradeable debt or equity securities outstanding
- The sole shareholder is N0r5ke Fibre AS ("N0r5ke Fibre") a private company founded in 2017

Confirmation/verification work conducted

- The Issuer has signed a "Declaration of Completeness" and concluded a "Bring down due diligence call", among other things confirming to Arctic Securities AS (the "Manager") that the marketing material in all material respect is correct and complete, and that all matters relevant for evaluating the Issuer and the Transaction is properly disclosed in the marketing material
- The Managers' legal advisor has also reviewed the signed IRU customer contract, the signed landing point agreements and the approval from the Norwegian Coastal Administration

Overview of advisors to management, the issuer and the guarantor

- The law firm Schjødt has assisted the manager with the transaction and matters of Norwegian law
- Auditor to the Guarantor: BDO

1) The Company is currently changing name from Inceptum 1377 AS

SUMMARY OF RISK FACTORS

Risks related to the Company, its business and the industry in which it operates

- Risks relating to the Company's development projects.
- The failure by the Company to successfully compete against its competitors could have material adverse effect on the Company's business and results of operations.
- Failure to respond to rapid technological changes or develop new products and services in a competitive market could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.
- Any inability of the third-parties the Company relies on to fulfil their obligations under the respective agreements could affect the Company's operations, cash flows, financial condition and financial performance.
- Legal proceedings that arise in the ordinary course of its business could have an adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.
- Should the Company materially breach any of its contracts over a longer period of time, the customer may have the right to terminate such agreements. This could in turn have an adverse effect on the Company's results of operations, financial results and/or prospects.
- The Company is substantially dependent on the services of its Management and other key personnel, and the loss of these services could have a material adverse effect on the business of the Company.
- Damage to the Company's reputation and business relationships could have an adverse effect beyond any monetary liability.
- Pandemics may cause disruptions in the Company's operations.
- Insuring the Company's fiber cables is complex and expensive.
- The Company's business and technologies may not develop as planned or receive sufficient market acceptance.
- The Company depends on a limited number of customers, and the loss of business from a significant customer could have a material adverse effect on the Company

Risks related to law and regulations

- Future actions by the Norwegian government or local authorities to increase tax rates like electricity taxes or to impose additional taxes would reduce the Company's profitability.
- The Company is subject to numerous risks related to laws and regulations, e.g. obtaining permits to operate in certain areas.

Financial risks

- The Company may not obtain further financing on satisfactory terms or at all.
- The Company may be exposed to financial loss if a customer or counterparty in part or in full fails to meet its contractual obligations.
- Limitations on guarantees and security interests regarding the fiber cable.

Risks related to the Bonds

- The Company's ability to redeem the Bonds with cash may be limited due to change of control events.
- The Company's ability to generate cash flow from operations and to make scheduled payments on and to repay its indebtedness, including the Bonds, will depend on the future financial performance of the Company.
- Risks related to transfer restrictions on the Bonds.
- The trading price of the Bonds may be volatile.
- The Bonds may be subject to optional redemption, which may have a material adverse effect on the value of the Bonds.
- Significant changes in exchange rates may have a material adverse effect on the value of the principal payable on the Bonds.
- The terms and conditions of the Bond Terms can be amended.

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TRANSACTION SUMMARY

Transaction summary

- N0r5ke Fibre has developed the N0r5ke Viking subsea fiber cable concept (an 810km subsea fiber cable from Bergen to Trondheim) and is now contemplating a senior secured bond to raise the remaining amount of capital required to finance the construction and installation of the cable
- The Company is contemplating a NOK 150m senior secured bond with a 2.5-years tenor to fund NOK 120m for the NOK construction account, a NOK 20m debt service account, and general corporate purposes (incl. issuance fees and expenses)
- Subject to completion of the bond issue, the Guarantor has received a commitment of NOK 40m of new equity from new strategic financial investors. The new strategic financial investors receive a 25% post-money ownership stake valuing the equity at NOK 160m and the total enterprise value at NOK 310m[1]
- Following completion of the two capital raises, the Company will fund the construction accounts with NOK 185m in total, which covers the remaining NOK ~168m construction budget and a +10% buffer

Sources & uses

Sources	NOKm
Senior secured bond	150
Committed equity	40
Balance sheet cash	33
Total sources	**223**

Uses	NOKm
Debt service account	20
Construction accounts	185
Cash (incl. fees and expenses)	18
Total uses	**223**

Corporate structure

1) Estimated enterprise value not adjusted for cash
2) The Company is currently changing name from Inceptum 1377 AS

KEY TERMS

Issuer:	N0r5ke Viking I AS[1], a company under the laws of Norway with registration number 927 964 813
Guarantor:	N0r5ke Fibre AS (100% owner of the Issuer)
Status:	Senior secured
Security:	First priority share pledge over the Issuer, floating charges over trade receivables, inventory and machinery and plant, a first priority assignment over the debt service account, the construction accounts and all Norwegian bank accounts held by the Issuer, a first priority assignment of all monetary claims under any insurance contracts, project documents, customer contracts and a first priority assignment over any intercompany loans
Issue amount:	NOK 150 million
Use of proceeds:	NOK 120 million to fund the NOK construction account, NOK 20 million to fund the debt service account and general corporate purposes
Tenor:	2.5 years
Coupon rate:	3m NIBOR + [●]bps, quarterly interest payments in arrears (NIBOR floor of zero)
Issue price:	100% of par value
Amortisation:	None, bullet
Call options:	Make-whole 1.5 years, then callable at par + 50/25/10% of margin after 1.5/2.0/2.25 years
Financial covenant:	Construction accounts balance > remaining project capex as verified by an independent technical consultant
Distributions:	No dividends
Other undertakings:	No other financial indebtedness within the Issuer
Change of control:	Bondholder's put option at 101% of par value upon a change of control event
Listing:	Nordic ABM within 6 months
Governing law:	Norwegian law
Trustee:	Nordic Trustee AS
Manager:	Arctic Securities AS

Note: For further details please see the term sheet
1) Currently under name change from Inceptum 1377 AS

INVESTMENT HIGHLIGHTS

First-mover advantage in constructing vital digital infrastructure in Norway	• N0r5ke Viking will be the only dark fiber cable between Bergen and Trondheim available to the market • The 810km subsea (and terrestrial) cable will provide vital dark fiber capacity to a region with limited build-out today • As a neutral provider, the Issuer can cater to all potential customers like seen from successful fiber infrastructure in and around the leading hubs • By laying 96 fiber pairs the Company adds abundant capacity to deter others from establishing competing fiber cables for the foreseeable future
Attractive business model with high share of upfront revenue, enabling quick payback	• The Company will enter into long term leases and sell Indefeasible Right of Use ("IRU") for fiber pairs on 10-20 years contracts generating both longer term cash flows and upfront payments • IRU payment upfront results in very short payback times and potential for substantial cash flows immediately following construction completion • Once constructed, operating expenses are very limited, and covered by O&M contracts with customers. Only 2 new fiber pair IRU contracts, beyond the signed IRU contract and the two LOIs, required to cover estimated annual maintenance budget
Well-developed construction plan with short time to completion (& cash flows)	• NOK 20m investments in project development to date has secured all necessary licenses for the N0r5ke Viking construction • The Issuer has obtained quotes for delivery of the cable and installation services from leading firms with extensive experience in subsea cable installation (subsea being easier than terrestrial installation as well) • Construction plan estimated to take 14 months with finalization of the fiber cable (and first customer onboarding) by December 2022
Attractive market outlook with increasing demand for data centers and data connectivity	• The demand for dark fiber is supported by global mega-trends. Global data usage has grown exponentially and is expected to more than double from 2021 to 2025 on the back of the boom in smart phone usage, 5G network expansion and an increasingly digital society • Norway has a strategy to become a global data center hub based on checking most criterias needed for data centers. Improving connectivity is the key hurdle to facilitate this industry in Norway and international subsea cables are coming online to support this in 2021 and 2022 – increasing the value of a regional cable such as N0r5ke Viking
Robust financials with front-loaded cash flows and strong cash conversion	• One already signed IRU contract and two signed LOIs sum up to NOK 160.8m of contracted and option-linked IRU payments – more than enough to repay the bond in full at maturity with ~85% remaining cable capacity to offer new customers • Operating expenses once cable is operational fully covered with O&M fee revenue from two more fiber pairs sold on IRU basis • Potential for up to NOK ~20m annual EBITDA contribution from O&M fee revenue with 50% cable utilization – on top of IRU payments
Capital structure alignment with creditor-friendly bond structure and a strong shareholder base	• Attractive bond structure with comprehensive security package and "fully funded" covenant • Substantial equity investment by founders and management (NOK ~60m since initiation) and external investors (NOK 40m committed) underwriting an equity valuation of NOK 160m post-money, resulting in a gross loan-to-EV below 50% • Strong shareholder base with more than NOK 7bn of AUM

TODAY'S PRESENTERS

Anders Vik

CFO, Co-Founder and Chairman

CREDIT SUISSE

UBS

- 4 years experience from N0r5ke Fibre
- 15+ years Investment Banking experience from Credit Suisse and UBS
- FID Structured Products Trading, Credit Suisse Investment Bank, Zürich
- Global Head FX Structuring, Credit Suisse Investment Banking, London
- BA Economics from the University in Oslo
- MSc in Economics and MSc in Finance, both from HEC Lausanne, Switzerland

Stig Salater

COO

Get

BaneTele

GlobalConnect

- 2 years experience from N0r5ke Fibre
- 15+ years of telecom experience leading fiber-network and transmission departments
- Previously Head of Optical and Network Planning department at GlobalConnect comprising ~40 staff
- Former Chairman at IKT Bjørvika AS and DataGuard Invest AS, Board member at Stamfiber AS and Ishavlink AS
- Master of Technology (M.Tech), Telecommunication Engineering from the Norwegian University of Science and Technology (NTNU) in Trondheim

N0R5KE VIKING IS ENABLING GREEN DIGITAL INFRASTRUCTURE AND NORWEGIAN CONNECTIVITY BY BUILDING A SUBSEA FIBER CABLE FROM BERGEN TO TRONDHEIM

Datacenters are the engine of the internet, requiring a lot of electricity

Datacenters are expected to consume 20% of world power supply in 2025

Norway is an ideal location for datacenters with green electricity

Norway has low-cost green electricity and other critical components in place to become the preferred datacenter location once international connectivity improves

Fiber cables form the network facilitating international data traffic

Data travels globally between datacenters and end-users through fiber cables - many subsea and intercontinental

Dark fiber is the name of the physical fiber cable infrastructure that lays the foundation for international data traffic and our digital connectivity

Source: The International Energy Agency, Undersea Cables Transport 99 Percent of International Data (newsweek.com), Electricitymap.org

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INTRODUCTION TO N0R5KE FIBRE AS

N0r5ke Fibre in short

- Digital infrastructure company founded in 2017 and based in Asker, Norway
- N0r5ke Fibre was initiated with the vision to build out Norway's fiber network to improve the country's digital infrastructure and enable Norway to become a hub for green digital infrastructure for a sustainable future
- N0r5ke Fibre has a long-term goal to build and lease out digital infrastructure in the form of long-haul optical fiber networks between major Norwegian cities, data centers and communication hubs to make dark fiber as available as possible to a broad and diverse customer base through OPEX-type leasing and long-term IRUs
- The first step for N0r5ke Fibre is the N0r5ke Viking project, an 810 km subsea cable between Bergen and Trondheim containing 192 dark fibers (96 fiber pairs) for lease, which will enable customers to lease dark fiber on long dated contracts where there currently is no available dark fiber

2017	2018	2019		2020			2021
Company founded	Desktop study subsea cable by Seaworks	First customer meetings	Stig Salater, fiber network and optical transmission expert, joined from GC	NOK 4.6m equity raise	LOIs signed with top tier telco, carrier and power company	Permits received	NOK 80m equity raised (NOK 40m in July and NOK 40m committed subject to bond)

N0r5ke Viking fills a void in digital infrastructure in Norway

N0R5KE VIKING: BUILD AND OWN EXCLUSIVE DIGITAL INFRASTRUCTURE BETWEEN BERGEN AND TRONDHEIM

Neutral provider of key digital infrastructure

- N0r5ke Viking will build key digital infrastructure in an area where there currently is no available dark fiber
- Connectivity improvements for ~25% of Norway's population, large businesses, hospitals, universities and Norway's 2nd and 3rd largest cities
- Provide critically important diversity and security to Norway's backbone fiber network
- New international connections (for the region) that are crucial to attract international data center operators – supported further by new international subsea cables
- 23 landing sites to ensure traffic, optimal diversity and connection to terrestrial fiber networks and international internet exchanges
- 12 ILA-shelters[1] for customers to lease necessary rack-space, HVAC[2] equipment and power along the route

Permits, competence and partners secured

- Official permits to initiate installation from Norwegian Coastal Administration received in 2020 (with a perpetual right to leave the installed cable on the seabed)
- Majority of agreements with landowners in place, awaiting signature from mainly local authorities
- In 2021, agreement signed with Sogn og Fjordane Energi ("SFE") to start the 14 km terrestrial build along high voltage power lines from Lefdal Mines data center to Åheim

More than NOK 20m in investments so far

810 km fiber cable from Bergen to Trondheim

96
Fiber pairs (4x the std. in Norwegian long-haul today)

10-20
Years long IRU contracts

0
Other providers of long-haul fiber on the route

2
Letters of intent (NOK ~33-59m[3])

1
Signed IRU contract (NOK ~35-203m[3])

1) Intermediate Line Amplifier shelters
2) Heating, ventilation and air conditioning
3) Including IRU payment, 3% O&M fee and ILA-shelter rental. Range from minimum revenue to revenue incl. options

N0R5KE VIKING HAS AN ECONOMIC LIFE OF 60+ YEARS AND MITIGANTS IN PLACE AGAINST PHYSICAL OPERATIONAL RISKS

Warranties and insurance coverage

- The Company will sign cable transport insurance during installation
- The cable producer provides quality and functionality guarantees
- Operational ILA-shelters will have standard comprehensive insurance against fire, 3rd party damages, etc.

Low technological risk

- Since the data already moves at speed of light through the fiber cables, the potential for technological improvement is low, reducing technological risk
- The technological risk in telecom networks is related to hardware connected to the fiber cable, which in this case is owned by the customers

Economic life and theoretical life

- A subsea cable has a theoretical life of ±30 years, but the economic life is typically shorter as customers tend to avoid signing new IRUs /rolling over existing contracts when the cable has been operational for 20-25 years
- Economic life of 60+ years is achieved as N0r5ke Viking will proactively replace individual fiber stretches once inspection concludes 'not fit for service'
- The cable landing points and ILA-shelters will be regularly inspected and maintained, ensuring proper functionality for 60+ years
- The Company has a policy and procedure to proactively upgrade old cable stretches, to give customers necessary comfort and security to continue rolling over / enter new long-term IRU contracts

23 landing points[1] (reducing downtime risk)

1) 2 landing points in Ålesund, 3 landing points in Molde and 2 landing points in Lepsøya, all with connections to the main route

N0R5KE VIKING HAS SECURED ONE SIGNED IRU CONTRACT AND TWO LETTERS OF INTENT

IRU contract with large European telecom company

- 2 fiber pairs and 12 ILA-shelter access points, option for 10 additional fiber pairs
- 20+20 years contract (fixed + option)
- Starting date is expected to be 15th December 2022

IRU payment upfront (NOKm)

O&M and shelter revenue (NOKm/yr)

LOI with international telecom carrier

- 1 fiber pair and 12 ILA-shelter access points between Bergen and Trondheim
- 10 years contract

Expected IRU payment upfront (NOKm)[1]

Expected O&M and shelter revenue (NOKm/yr)[2]

LOI with large Norwegian operator

- 2 fiber pairs between Bergen and Nesje, with an option for 6 additional fiber pairs on the same route
- 20+20 years contract (fixed + option)
- Rent of ILA-shelters in both Bergen and Nesje

Expected IRU payment upfront (NOKm)[1]

Expected O&M and shelter revenue (NOKm/yr)[2]

1) LOIs are based on an assumption of 18 NOK per meter, and option are based on an assumption of 15.5 NOK per meter
2) 3% O&M fee, 24,000 NOK per ILA-shelter access

N0R5KE VIKING HAS ATTRACTED SUBSTANTIAL CUSTOMER INTEREST IN ADDITION TO THE SIGNED IRU CONTRACT AND THE LETTERS OF INTENT

Non-exhaustive list of Norwegian customer interest for N0r5ke Viking (majority of prospects unable to sign contract before the fiber cable is finalized)

	Counterparty	Length (Km)	Fiber pairs (#)	Duration (years)	IRU value[1] (NOKm)	Fiber pairs options (#)	Option IRU value[1] (NOKm)	Total IRU value (NOKm)	O&M + shelters p.a.[2] (NOKm)	Option O&M p.a.[2] (NOKm)
Signed IRU contract and LOIs	Large European telecom company (signed IRU contract)	810	2	20	18.0	10	105.3	123.3	0.8	3.2
	International telecom carrier (LOI)	810	1	10	14.6	-	-	14.6	0.7	-
	large Norwegian operator (LOI)	177	2	20	6.4	6	16.5	22.9	0.2	0.5
	Sub-total		**5**		**39.0**	**16**	**121.8**	**160.8**	**1.7**	**3.7**
Prospects	Top tier telecom provider	810	1	20	14.6	1	12.6	27.2	0.7	0.4
	Public sector entity	810	1	20	14.6	1	12.6	27.2	0.7	0.4
	Internet provider	550	1	20	9.9	1	8.6	18.5	0.5	0.3
	Local internet provider	60	1	20	1.1	-	-	1.1	0.1	-
	Local power provider	200	1	20	3.6	-	-	3.6	0.2	-
	Public sector entity	810	1	20	14.6	1	12.6	27.2	0.7	0.4
	Top tier telecom provider	810	1	20	14.6	1	12.6	27.2	0.7	0.4
	Internet provider	810	1	20	14.6	1	12.6	27.2	0.7	0.4
	Sub-total		**8**		**87.6**	**6**	**71.6**	**159.2**	**4.3**	**2.3**
	Total		**13**		**126.6**	**22**	**193.4**	**320.0**	**6.0**	**6.0**

Total IRU sales potential based on the non-exhaustive prospect list

1) Prospects are based on price 18 NOK per meter, and options in prospects 15.5 NOK per meter
2) 3% O&M fee, 24,000 NOK per ILA-shelter

N0R5KE VIKING PROJECT DEVELOPMENT TIMELINE AND CONSTRUCTION BUDGET

Payment dates (% of remaining cost per line item)

1) Based on quote received from one of the short-listed fiber cable producers 21 September 2021

SEVERAL HIGHLY REPUTABLE CONTRACTORS ARE SHORTLISTED TO TAKE PART IN THE N0R5KE VIKING PROJECT

NOR 5KE VIKING

Cable installation

CECON CONTRACTING

SEAWORKS

Seløy Undervannsservice as

Installation of telecom landing sites and shelters

ELTEL

BKK

OneCo

netel

Fiber cable producers

Nexans

NSW

Note: Description of the roles and credentials of the fiber cable producers and sea cable installation firms can be found in the appendix.

EXPERIENCED MANAGEMENT TEAM AND BOARD OF DIRECTORS WITH A COMBINED EXPERIENCE OF MORE THAN 100 YEARS FROM THE SOFTWARE AND TELECOM INDUSTRY

Bjørn Vik

CEO, Co-Founder and Board Member

- 4 years experience from N0r5ke Fibre
- 20+ years of telecom experience
  - Leading broadband buildouts, cloud and CDN services, ISP, fiber network and datacenter design
- Bjørn most recently led the buildup of Infragreen and the focus on digital infrastructure assets. The company is today a part of Bulk

Anders Vik

CFO, Co-Founder and Chairman

- 4 years experience from N0r5ke Fibre
- 15+ years Investment Banking experience from Credit Suisse and UBS
- FID Structured Products Trading, Credit Suisse Investment Bank, Zürich
- Global Head FX Structuring, Credit Suisse Investment Banking, London
- MSc in both Economics and Finance from HEC Lausanne, Switzerland

Stig Salater

COO

- 2 years experience from N0r5ke Fibre
- 15+ years of telecom experience leading fiber-network and transmission departments
- Previously Head of Optical and Network Planning department at GlobalConnect comprising ~40 staff
- Former Chairman at IKT Bjørvika AS and DataGuard Invest AS, Board member at Stamfiber AS and Ishavlink AS

Terje Skaar

Project Engineer

- Joined N0r5ke Fibre in 2021
- 45+ years of relevant telecom and communication network experience
- Project engineer for Telenor's first fiber network build-outs in western Norway during the early 2000s
- At Sønnico, Eltel and Technogarden, he was hired specialist overseeing planning and build of fiber network for Telenor and several of the regional power companies

Lasse Andresen

Board Member

- 20+ years of experience from the software Industry with leadership experience from companies such as Sun Microsystems and Texas Instruments
- Co-Founder of ForgeRock, a world leading company within digital identity and management software. IPO (NYSE:FORG) done September 2021

THE MANAGEMENT TEAM OF N0R5KE FIBRE HAS EXTENSIVE EXPERIENCE FROM BUILDING DIGITAL INFRASTRUCTURE IN NORTHERN EUROPE

Illustration of digital infrastructure construction projects N0r5ke Fibre management have been involved in

- From 2000 to 2020 Stig Salater and Bjørn Vik have contributed to many fiber buildouts in Northern Europe, with the majority happening in Norway
- Bjørn Vik has been involved in 7 datacenter projects from 2012 to 2017 – all in Norway
- Bjørn Vik, Stig Salater and Terje Skaar have led construction projects in telecom in Norway from 2000 to 2021

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THE DEMAND FOR DARK FIBER IS SUPPORTED BY GLOBAL MEGA-TRENDS

Global internet traffic is growing at a rapid pace

Evolution of global internet traffic (GB per second)

Average number of daily data interactions per connected person worldwide is expected to increase dramatically

Exponential growth in demand for data

Annual size of global datasphere[1]

Global 5G adoption expected to reach one billion in 2022

5G smartphone subscriptions (in millions)

Source: IDC 2018 – Data Age 2025, United Nations 2019 – Digital Economy Report, Statista, Ericsson Mobility Report 2021

1) ZB = zettabyte = 1 trillion gigabyte

INTERNET HAS BECOME A KEY UTILITY THAT SOCIETIES ARE DEPENDING ON, BUT INTERNET INFRASTRUCTURE IS FRAGILE AND NOT ENVIRONMENTALLY FRIENDLY TODAY

A need for decentralization of data centers, hence, a high demand for digital infrastructure is expected

~15 Global internet hubs in the world

Data centers place a high burden on the electricity grid

Data centers complicates countries commitment to carbon emission quotas and the Paris agreement

Data centers have a dramatic effect on the region's infrastructure

Internet relies on few interconnection points resulting in a high risk for blackouts

Problem: Data centers already generate as much carbon emission as the entire global airline industry (pre Covid-19)

U.S. adults who say the protecting the environment and dealing with global climate change should be a top priority for the country

"Initiatives to achieve climate-neutral, highly energy-efficient and sustainable data centres by no later than 2030 and transparency measures for telecoms operators on their environmental footprint"

- European Commission, 2020

99% of the electricity production in Norway comes from renewable energy sources

Norway has a fantastic potential as a hub for environmentally friendly digital infrastructure

Source: Norwegian Government, thenextweb, Internet Ecosystem Innovation Committee, How to establish a data center in Norway (2021) - Ministry of Local Government and Modernization

NORWAY IS AN IDEAL DESTINATION FOR THE DATA CENTER INDUSTRY IN THE FUTURE – NOW INTL. CONNECTIVITY IS IMPROVING RAPIDLY, NATIONAL CONNECTIVITY NEW BOTTLENECK

Green power in Norway is the cheapest in Europe[1]

EUR/MWh

Within one year Norway will satisfy all key criteria's to be the ideal destination

- Low energy prices ✓
- Energy abundance ✓
- Competent workforce ✓
- Natural disaster-free climate ✓
- Reliable power supply ✓
- Political stability ✓
- International data connectivity ✗

By the end of 2021/22, several new subsea cables will be operational:

- Havfrue
- Skagenfiber
- Havsil
- NO-UK
- Celtic Norse[2]

International data connectivity ✓

National data connectivity next bottleneck

Source: Nord Pool per 16.09.2021, Data centre opportunities in the Nordics, 2018
1) Based on average of monthly day-ahead prices from August 2019 – August 2021
2) Planned (Desktop study and survey done)

NORWEGIAN LONG HAUL DARK FIBER INFRASTRUCTURE IS IMPROVING RAPIDLY

The market for long-haul fiber is dominated by two main players

- Two national operators: Telenor and GlobalConnect
  - Norwegian society highly dependent on Telenor's backbone fiber network
  - These providers have low incentives to open their networks to competitors
  - To reduce vulnerability there is a need for more providers to build out backbone infrastructure
- The majority of the infrastructure is more than 20 years old, and the availability of fiber is limited
  - 6, 12 and 24 fiber pairs
- Many local providers of fiber connectivity to their home markets
  - Short and local fiber networks

Fiber infrastructure in Norway

- Existing lines
- Planned projects
- Existing international submarines cables
- Planned new submarine cable projects
- Existing lines but no available dark fiber
- Existing lines but limited available dark fiber

1. N0r5ke Viking
2. Tampnet Norfest
3. Altibox Carrier
4. NO-UK Cable (Norway-UK)
5. Tampnet Carrier (Norway-Scotland)
6. Skagenfiber West (Norway-Denmark)
7. Havsil (Norway Denmark)
8. Havfrue (Norway-USA)
9. Skagerak-4 (Norway-Denmark)
10. Celtic Norse (Norway-Ireland)

Source: How to establish a data center in Norway (2021) - Ministry of Local Government and Modernization

SOLID FIBER NETWORKS TO END-USERS AND INCREASING DATA USAGE LEADING TO A NEED FOR INFRASTRUCTURE TO CONNECT THESE NETWORKS WITH NATIONAL AND INTERNATIONAL HUBS

Large number of local providers – a challenge for cross regional & national dark fiber demand

A myriad of small local fiber monopolies with only local fiber networks, no long-haul dark fiber

- Norway has a large number of local fiber providers, mainly power companies, and most are monopolists in their local area or region
- Telenor and GlobalConnect base their services on own- and leased fiber from these power companies
- Power companies have fiber infrastructure to serve their local customers and might have dark fiber available locally
- No type of cooperation exist among these power companies to combine their infrastructure to create commercially attractive long-haul dark fiber solutions to needing customers
- The result is a significant part of data traffic in Norway does not have any fiber diversity i.e. series of 'single point of failure'
- This was well documented back in 2015, in an official report[1] uncovering the digital weaknesses in Norway and the dangerous dependency on a single provider like Telenor
  - The conclusion is still relevant as nothing significant has changed and most of the old fiber infrastructure from the 90s is still active

"Norway need to reduce the criticality of Telenor's core infrastructure. Telenor's core infrastructure is included as a component of almost all digital value chains. A blackout in Telenor's network therefore has serious and simultaneous consequences in the vast majority of our digital society"

- Ministry of Local Government and Modernization

1) Regjeringen.no (NOU 2015: 13)

A VAST AMOUNT OF POTENTIAL CLIENTS FOR N0R5KE VIKING

Internet value chain

Potential N0r5ke Viking clients

	Local ISPs	National ISPs	International ISPs	Datacenters	Public closed networks	Cellphone operators	Industry
Category description	FTHH / internet locally. Mostly B2C	Internet and advanced services. B2C and B2B	Enabling internet hubs in Norway	IT companies, OTTs, system integrators	Health, education, defense, municipalitie s	Private and public national operators	Own networks for steering of production
Potential customers	15	10	>10	>10	>10	4	>10
IRU demand (length)	Short	Long	Long	Medium/long	Short/long	Short/long	Short/long
Rationale	Lower cost	Lower cost, expanding footprint, redundancy	Transporting international traffic to Norway	More capacity, low latency	Critical to society	Expanding wireless coverage	More redundancy and connectivity
Selected customers	BKK, ISTAD FIBER, SODVIN, TUSSA, NEAS	Telia, telenor, GlobalConnect, altibox	Telia Carrier, Level(3), verizon, Google, bulk	IBM, sopra steria, ATEA, EQUINIX, facebook	UNINETT, Norsk helsenett, FORSVARET, KT, Vestland fylkeskommune, RØR IKT	Telia, telenor, ice, NØDNETT	BANE NOR, Statnett, Statens vegvesen, TENSIO, SALMAR

DARK FIBER SHORTAGE IN THE NORWEGIAN MARKET, UNLIKE IN THE REST OF THE NORDICS (STOCKHOLM IS #5 DATA HUB GLOBALLY – AHEAD OF NEW YORK CITY)

Digital infrastructure in the Nordics[1]

Norway's dark fiber turnover suffer from current lack of available capacity for sale

Dark fiber turnover in Sweden have increased dramatically in 20 years

Expected more dark fiber transactions with more available capacity

Strategically positioned

Exploit new subsea cables

Attract large international data center operators

Source: easyfibre.se
1) Easy fibre is a membership organization, hence, the map illustrate the fiber from the members
2) 2019 numbers

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ECONOMICS OF AN IRU CONTRACT

Illustration of IRU economics

IRU agreement		
1	New leased out km	810
2	Price per km	18,000
3	IRU cash payment	14,580,000
4	O&M fee (% of IRU cash payment)	3.00 %

Effect on annual revenue and accruals		Q1	Q2
	P&L impact		
5	IRU revenue	243,000	243,000
	O&M fee (revenue)	109,350	109,350
	Cash flow and balance sheet impact		
5	Deferred IRU revenue BoP	0	14,337,000
6	IRU cash payment	14,580,000	0
5	Deferred IRU revenue EoP	14,337,000	14,094,000

Explanation

An IRU is a contractual grant of usage rights between the user and the owner for an exclusive, unrestricted and indefeasible right to use the fiber infrastructure for the defined period of time (10-30 years)

1. Number of kilometers with leased out fiber
2. Price per kilometer of 1 fiber pair
3. Total IRU cash payment is calculated as leased out km times price per km
4. Operations and maintenance fee (% of total IRU payment), payable quarterly
5. IRU cash payments are booked as revenue over 15 years (60 quarters)
6. Full IRU payment payable upfront following successful hand-over

N0R5KE VIKING NEEDS TO SIGN ADDITIONAL IRU CONTRACTS FOR ONLY ~8 FIBER PAIRS TO REPAY THE BOND

Based on the signed IRU contract and the two LOIs, NOK111m remains to get to NOK150m in total IRU sales

Only need for 12% of the fiber pairs capacity sold in IRU contracts in order to cover the bond

NOK ~161m of IRU payments assuming all options in the signed IRU contract and two LOIs are executed

With all options for additional fiber pairs in the signed IRU contract and LOIs executed, the bond is fully covered

Note: Assuming 18 NOK per meter for LOI, and 15.5 NOK per meter for option in LOI

OPERATING EXPENSES FOR THE FIBER CABLE COVERED BY O&M REVENUE UNDER IRU CONTRACTS

Signed IRU contract and LOIs almost cover all O&M expenses

O&M revenue based on signed IRU contract and the two LOIs

Comments

- Fiber cable operating expenses are constant and not affected by fiber cable utilization
- To cover operating expenses, O&M revenue is regulated through IRU contracts as a percentage of cumulative IRU cash payments, and is inflation adjusted
- 3% maintenance fee per year for new contracts

Potential for strong EBITDA contribution from O&M fee

O&M fee on 50% utilization of the cable (assuming NOK 18/m IRU payment, 3% O&M fee)

To fully cover O&M OPEX with O&M revenue, the Company must sell

1,458km

of fiber pairs in addition to the one signed IRU contract and the two LOIs (less than 2 at full length)

EBITDA contribution from O&M revenue with 50% capacity: 19.1m x 20 years =

NOK ~382m

PRO-FORMA BALANCE SHEET

Balance sheet, 31. August 21 and pro forma for transactions

	N0r5ke Fibre consolidated (NOKm)	31. Aug 21	Transaction	Q3 2021 PF
	Fixed tangible assets	11.5	-	11.5
	Fixed financial assets	1.5	-	1.5
	Cash[1]	33.1	-15.0	18.1
1	Construction accounts	-	185.0	185.0
2	Debt service account	-	20.0	20.0
	Total assets	**46.1**		**236.1**
3	Equity	45.5	40.0	85.5
	Other liabilities	0.6	-	0.6
4	Senior secured bonds	-	150.0	150.0
	Total equity and liabilities	**46.1**		**236.1**
	Equity Ratio	**98.7%**		**36.2%**

Comments

1. Construction accounts blocked and pledged to the Trustee. N0r5ke Viking can get approval to pay invoices for costs defined in the master project budget, if remaining account balance covers remaining capex + 5% buffer
2. Debt service account covering interest payments until the cable is operational – with buffer for unexpected construction delays
3. NOK 40m equity issue at NOK 160m post-money valuation, which will be contributed to the NOK construction account
4. Contemplated senior secured bond issue, which will be the only debt in the Issuer

1) Not adjusted for transaction expenses etc. in pro-forma figures

ATTRACTIVE BOND STRUCTURE ENSURING STRONG CREDITOR PROTECTION

NOK 75m of equity to be invested before bond proceeds

Lock-box structure

- All activities related to the N0r5ke Viking fiber cable within the Issuer
- IRU proceeds to be kept in accounts pledged to the bondholders
- No distributions during life of bond to keep IRU proceeds for bond refinancing purposes
- IRU proceeds building up cash balance, reducing refinancing risk from day one

Comprehensive security package

- ✓ Share pledge over all the shares issued by the Issuer and guarantee from the parent N0r5ke Fibre
- ✓ Floating charge over the trade receivables (Norw.: factoringpant), floating charge over the machinery and plant (Norw.: drifttilbehørspant), floating charge over the inventory (Norw.: varelagerpant), pledge over all bank accounts held by the Issuer, and first priority assignment of all monetary claims under any insurance contracts
- ✓ First priority assignment of any intercompany loans at any time
- ✓ First priority law pledge over the construction accounts and the debt service account

The construction accounts have a buffer of

+10%

of remaining construction cost to cover any potential delays or cost overruns for the fiber cable construction

Before bond proceeds are tapped into, the entire equity amount of

NOK 75m

Is invested, ensuring substantial downside protection for the bondholders

Note: Please see the term sheet for further details

N0R5KE FIBRE HAS A STRONG AND SUPPORTIVE SHAREHOLDER BASE

Shareholder overview

	Name	# shares (m)	# new shares	% of total shares
1	Management and related parties[1]	174.9		52.76%
2	Urs Beeler[1]	62.2		18.75%
3	GLS Real Estate AS		26.9	8.13%
4	Tinden Holding AS		20.7	6.25%
5	X Capital AS		14.5	4.38%
6	GC Rieber Fortuna AS		10.4	3.13%
	Capreca AS		10.4	3.13%
	Forum Lex AS	3.8		1.14%
	Others	7.8		2.35%
	Total	248.6	82.9	100.00%

Comments

1. Management have invested substantial capital to date, NOK ~60m. Highly incentivized to deliver on project and aligned with bondholders as majority shareholders without compensation until bondholders are repaid
2. Urs Beeler has previously been engaged as Head of Trading FID and Equity Credit Suisse, board member of Credit Suisse and board member of SIX Group (Swiss stock exchange)
3. GLS Real Estate AS is a real estate investment firm established in 2014 by Paal Hveem and Christer Tunold. Owned 80/20 by Greenwich Land Securities AS/Xania Eiendom AS
4. Tinden Holding AS is a privately owned investment company founded by Henrik Børke Nørstrud in 2005. The company has an investment portfolio with commercial properties, listed and unlisted shares
5. X Capital AS is an investment firm established in June 2019 by Paal Hveem and Christer Tunold. Owned 50/50 by Greenwich Land Securities AS/Xania Eiendom AS
6. GC Rieber Fortuna AS is an investment firm 100% owned by GC Rieber AS, a privately owned company that exercises long-term ownership within their core areas within shipping, real estate, salt and nutrition

NOK 160m of equity value behind bond, with a substantially invested management team and a group of strong supportive shareholders

1) Management and related parties also includes Urs Beeler who owns 33% of N0r5ke Communication Services AG

CONCLUDING REMARKS

Critical digital infrastructure to attract green data centers and data traffic

Proven demand through signed IRU contract and LOIs/options for IRUs covering bond issue

Neutral provider of exclusive dark fiber on strategically important route

Short time to cash flows and quick cash conversion

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RISK FACTORS (1/4)

Investing in the Bonds involves inherent risks. Before making an investment decision, prospective investors should carefully consider, among other things, the risk factors set out herein and all information in this Presentation. The list of risk factors is not exhaustive and there may be other risks relevant to the Company, which are not stated herein. A prospective investor should carefully consider all the risks related to the Company and the Bonds, and should consult his or her own expert advisors as to the suitability of an investment in securities of the Company. An investment in securities of the Company entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. Against this background, an investor should thus make a careful assessment of the Company and their prospects as well as the Bonds before deciding to invest.

Risks related to the Company, its business and the industry in which it operates

- **Risks relating to the Company's development projects:** A key part of the Company's business operations involves developing complex infrastructure to its clients in fiber networks (including subsea activities). There are numerous risks associated with these undertakings, such as poor project planning, project management, miscalculation, unknown site conditions, natural disasters, significant delays, human errors, which may, inter alia, involve significant delays or failure to commercialize projects. Should any of these risks materialize, either individually or collectively, the Company may suffer from serious reputational damage, liability, costly disputes or legal proceedings as well as less generated revenue and cash flow than projected, any of which may have a material adverse effect on the Company's business, results, financial conditions and prospects. Failure to develop successfully N0r5ke Viking, will leave the Issuer without any other viable projects for which to generate the income required to service the Bonds.
- **The Company operates in competitive markets:** The Company currently faces competition in most of the markets in which the Company is present, namely the fiber networks market. The Company may face increasing competition in the future, inter alia due to peers being able to develop competing projects, or by obtaining capital, at a lower cost than the Company obtains. Some of the Company's existing and potential competitors may have longer operating histories, access to lower cost financing, structurally better cost positions through geographical location or agreements with local authorities, better access to skilled personnel, research and development partners and technologies as well as significantly greater financial, technical and other resources than the Company. It is furthermore possible that new competitors or alliances among existing competitors could emerge and rapidly acquire a significant market share. There can be no assurances that the Company will be able to successfully compete against its competitors. The failure by the Company to successfully compete against its competitors could have material adverse effect on the Company's business and results of operations.
- **The Company may not be able to respond to rapid technological changes or develop new products and services in a competitive market:** The industries in which the Company operates are competitive and may see rapid technological change and new product and service introductions. The Company's future profitability depends heavily on its ability to enhance and improve its products and services and introduce new features, products and services. Any delays or competitors' introduction of competitive or substitute products, services and/or technologies could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.
- **The Company is dependent on third-party service providers to conduct its business:** The Company is dependent upon the services and products of certain other service providers such as hired operational personnel and security on site. As systems and infrastructure relating to fiber cables for various reasons are vulnerable to interruptions, it is important that third parties deliver their products and conduct their services to not trigger any disruptions or similar. Any inability of these or other third parties to fulfil their obligations under the respective agreements could affect the Company's operations, cash flows, financial condition and financial performance
- **The Company is exposed to risks of claims and legal proceedings that arise in the ordinary course of its business:** The Company may be party to various legal proceedings that arise in the ordinary course of its business, including relating to suppliers and business partners These types of claims and proceedings may expose the Company to monetary damages, direct or indirect costs, direct or indirect financial loss, civil and criminal penalties, loss of licenses or authorizations or loss of reputation, all of which could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects. In the event of default of a contractual obligation between the Company and a customer within the Company's control, the Company may be subject to certain remedies for breach of contract, such as day fines or the customer may assert its right of rescission. Any such remedies for breach of contract imposed on the Company could have an adverse effect on the Company.

RISK FACTORS (2/4)

- **Risks related to events of default:** No assurances can be made that the Company on a consistent basis will be able to comply with the terms of its contractual obligations. For instance, the Company has entered into an agreement giving the counterparty the right of disposal to parts of the fiber infrastructure between Bergen and Trondheim (the "Agreement"). The Agreement has been reviewed by the Manager's legal counsel, but the Manager has not engaged counsel to perform a legal due diligence on the Company. Such agreements may contain clauses that require the Company to pay a percentage of the agreed one-off compensation per commenced week for a certain number of weeks, or a proportionate amount for the part of the rental object that the customer cannot utilize. If the Company materially breaches any such agreement over a longer period of time, the customer may have the right to terminate such agreements. This could in turn have an adverse effect on the Company's results of operations, financial results and/or prospects.
- **Risks related to attracting, recruiting, training and retaining executive management and other personnel:** The Company is substantially dependent on the services of its Management and other key personnel, and the loss of these services could have a material adverse effect on the business of the Company. There can furthermore be no assurance that the Company will be able to continue to attract, recruit, train and retain all personnel necessary for the development and operation of its business.
- **Damage to the Company's reputation and business relationships could have an adverse effect beyond any monetary liability:** The Company's services may be deemed as business critical to certain of its customers and the Company's business depends on client goodwill, the Company's reputation and on maintaining good relationships with its customers as well as its suppliers and employees. Any circumstances that publicly damage the Company's goodwill, injure the Company's reputation or damage the Company's business relationships may lead to a broader adverse effect than solely the monetary liability arising directly from the damaging events by way of loss of customers, partners and employees. These events could have a material adverse effect on the Company's business, results of operations, financial condition, cash flows and/or prospects.
- **Risk relating to outbreak of pandemics, including COVID 19:** There is a risk that outbreaks of pandemics and the extraordinary health measures imposed as a result, may cause disruptions in the Company's operations. There can be no assurance that the Company's operations will continue without major interruptions arising from outbreaks of pandemics such as the ongoing COVID 19 pandemic. For example, any mandatory social distancing policies may result in disruption and reduced capacity at the Company's sites, or any mandatory travel restrictions may cause disruptions or delays. If pandemics impacts the Company's operations, it may have material adverse effect on the Company's business, financial condition, result of operations, cash flow and/or prospects.
- **Insuring the Company's fiber cables is complex and expensive:** The process of insurance of the fiber cables is complex and expensive and the Company may experience challenges in identifying available insurance products adequately covering the fiber cables and related installation and/or complications in the process obtaining available insurance. Any inability or delays in obtaining adequate insurance products and coverage or the incurrence of significant expenditures related to the insurance of the fiber cables and related installations may have an adverse effect on the business and financial position of the Company.
- **The Company's business and technologies may not develop as planned or receive sufficient market acceptance:** The Company's fiber business, may not gain sufficient market acceptance. The Company's future performance will depend on the successful development, introduction and market acceptance of its business and technologies. There is a risk that the Company's commercial efforts proves less successful than expected, e.g. as a result of its fiber business not developing as planned and/or receiving the expected market acceptance or customer/traffic volumes. The Company cannot give any assurance that its business or technological approach will be successful or achieve broad market acceptance on a timely basis (or at all) or that other technologies or solutions will not supplant the Company's approach. The introduction of new technologies, market acceptance of new or alternative technologies, or the emergence of new industry standards could render the Company's existing technologies obsolete or make it easier for other products to compete with the Company.
- **The Company depends on a limited number of customers, and the loss of business from a significant customer could have a material adverse effect on the Company:** The Company is currently dependent on one customer which accounts for its revenue. Although the Company aims to establish long-standing relationships with its significant customers, customers may unilaterally reduce, delay, or cancel their contracts at any time. This dependency on a limited number of customers increases the risk of material effects on the Company resulting from, inter alia, cancellation of contracts by a customer, disputes or other disagreements with customers, or inability to maintain a strong relationship with such customers.

RISK FACTORS (3/4)

Risks related to laws and regulations

- **Risks of changes in the Norwegian tax system:** Future actions by the Norwegian government or local authorities to increase tax rates like electricity taxes or to impose additional taxes would reduce the Company's profitability. Revisions to tax legislation or to its interpretation, like the possibility to import goods on behalf of foreign customers, might affect the Company's financial condition in the future. The Company may additionally be subject to periodic tax audits which could result in additional tax assessments relating to past periods of up to ten income years being made. Any such assessments could be material which might also affect the Company's financial condition in the future.
- **Legal and regulatory risks:** Changes in laws and regulations concerning the Company could have an adverse effect on the business of the Company. Parts of the Company's operations are subject to necessary permits from relevant authorities. Such permits are typically time-limited and may contain certain covenants which may impose subsequent duties on the Company, e.g. the duty to completely or remove, bury or cover submarine cables that are no longer in use. Government authorities at all levels are actively involved in the promulgation and enforcement of regulations relating to taxation, land use and zoning and planning restrictions, environmental protection and safety and other matters. For example, the Company has obtained necessary permits from the Norwegian Coastal Administration (Nw: *Kystverket*) its operations in Årebrotsfjorden, Frøysjøen, Hornelsfjorden, Rugsund and Nordfjord in Vestland county and these permits have been obtained in accordance with the rules in the Norwegian Harbour Act (Nw: *Havne- og farvannsloven)*.

  There may be other laws and regulations that affect the decision of whether the Company can operate in these areas, such as the obligation to apply for a permit for certain measures under the Norwegian Planning and Building Act (Nw: *Plan- og bygningsloven*). In addition, matters related to cultural heritage legislation and the Norwegian Act Concerning Protection Against Pollution and Concerning Waste (Nw: *Forurensningsloven*) must be clarified with the relevant authority. The implementation and enforcement of such regulations and/or the failure to obtain all clarification and relevant permits or comply with any covenants under such permits could have an adverse effect on the Company's results of operations, financial condition and/or prospects.

  Although the Company has obtained regulatory permits, there may be matters that have not been clarified and that may affect the Company's operations, including, inter alia, neighboring law issues, work in areas with aquaculture facilities, maintenance liability, liability in case of damage as a result of the Company's operations. Any such liability could affect the Company's financial condition.

Financial risks

- **The Company may not obtain further financing on satisfactory terms or at all:** The Company may require substantial long term liquidity to finance working capital and capital expenditure for its operations. If the Company's future revenues decline, or if the Company is unable to attract investors to increase the Company's equity, or if new debt arrangements and/or capital expenditure financings in general are not accessible, or only on unattractive commercial terms, the Company will experience a limited ability to conduct its business. There is no assurance that additional funding, if required, will be available on acceptable terms at the relevant time. An inability to satisfy capital and/or operational expenditure requirements will have a materially adverse effect on the Company's business, prospects, liquidity, financial condition, cash flows, results of operations and ability to service its debt and other obligations. If the Company is unable to service its indebtedness in the future, if any, it will be forced to adopt an alternative strategy that may include actions such as selling assets (possibly at inferior prices), restructuring or refinancing its indebtedness, seeking additional equity capital or reducing capital expenditures.
- **Counterparty risk:** The Company may be exposed to financial loss if a customer or counterparty in part or in full fails to meet its contractual obligations. This risk arises principally from the Company's cash and cash equivalents and trade and other receivables. To the extent payment is done by way of invoicing or other forms of credit is given, the Company is vulnerable to credit risk and any failure by its counterparties to honor their obligations may affect the Company's income. The Company is a party to long-term contracts with high contract values, e.g. for fiber cable capacity. If significant amounts are not paid this could have a material adverse impact on the Company's business and make the Company unable to fulfil its financial obligations.
- **Limitations on guarantees and security interests:** The fiber cable is, by its nature, on both public and private land not owned by the Issuer, and under Norwegian law, it is not possible to pledge any interest in the fiber cable. In the event of liquidation and the creditors inability to / or failure to enforce its rights under the share pledges no other security would be deemed to cover such interest, these interests would not be protected from third party creditors or the bankruptcy estate, which could reduce the value recoverable through enforcement.

RISK FACTORS (4/4)

Risk related to the Bonds

- **Change of control – the Company's ability to redeem the Bonds with cash may be limited**: Upon the occurrence of a change of control event, each individual bondholder shall have a right of prepayment of the Bonds as set out in the bond agreement. However, it is possible that the Company may not have sufficient funds to make the required redemption of Bonds, resulting in an event of default under the Bonds.
- **Risk of being unable to repay the Bonds:** The Company's ability to generate cash flow from operations and to make scheduled payments on and to repay its indebtedness, including the Bonds, will depend on the future financial performance of the Company. The future performance of the Company will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled.
- **Risk of being unable to repay the Bonds:** The Company's ability to generate cash flow from operations and to make scheduled payments on and to repay its indebtedness, including the Bonds, will depend on the future financial performance of the Company. The future performance of the Company will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled.
- **Risks related to transfer restrictions on the Bonds:** As the Company is relying upon exemptions from registration under the U S Securities Act, applicable state securities laws, Canadian securities law and UK and EU securities laws in the placement of the Bonds, the Bonds may only be transferred in a transaction registered under or exempt from the registration or prospectus requirements of such legislation in the future. Therefore, investors may not be able to sell their Bonds at their preferred time or price. The Company cannot assure investors as to the future liquidity of the Bonds
- **The trading price of the Bonds may be volatile:** Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Bonds.
- **The Bonds may be subject to optional redemption**: This may have a material adverse effect on the value of the Bonds. The terms and conditions of the Bond Terms will provide that the Bonds shall be subject to optional redemption by the Issuer at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus a premium calculated in accordance with the terms and conditions of the Bond Terms. This is likely to limit the market value of the Bonds. It may not be possible for bondholders to reinvest proceeds at an effective interest rate as high as the interest rate on the Bonds.
- **Significant changes in exchange rates may have a material adverse effect on the value of the principal payable on the Bonds:** As the Issuer will pay principal interest on the Bonds and make any payments under the Bonds in NOK, significant changes to the applicable exchange rates due to economic, political or other factors over which the Company has no control, present certain risks if an investor's financial activities are denominated principally in a currency other than NOK. Further, exchange controls imposed or modified by the relevant authorities could adversely affect an applicable exchange rate, and as a result the investors may receive less or no interest or principal.
- **The terms and conditions of the Bond Terms can be amended:** The Bond Terms will contain provisions for calling meetings of bondholders. These provisions permit defined majorities to make decisions affecting and binding all bondholders. The Bond Trustee may, without the consent of the bondholders, agree to certain modifications of the Bond Terms and other finance documents which, in the opinion of the Bond Trustee, are proper to make.

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HISTORICAL FINANCIALS (GUARANTOR)

Profit and loss statement

NOKm	2017	2018	2019	2020
Revenue				0.1
COGS		-0.1		
OPEX		-0.1	-0.1	-0.1
EBITDA		-0.2	-0.1	0.1
D&A				-0.1
EBIT		-0.2	-0.1	-0.1
Net interest	0.0	0.0	0.0	0.0
EBT	0.0	-0.2	-0.1	-0.0
Tax	0.0	0.0	-0.0	
Net income	**0.0**	**-0.1**	**-0.2**	**-0.0**

Balance sheet

NOKm	2017	2018	2019	2020
Tangible fixed assets		0.0	5.4	9.7
Financial fixed assets		0.1	0.2	0.8
Sum fixed assets		0.2	5.6	10.5
Receivables		0.0	0.2	0.2
Cash	0.1	1.0	0.3	0.1
Sum current assets	0.1	1.0	0.5	0.3
Sum assets	**0.1**	**1.2**	**6.1**	**10.8**
Equity	0.1	1.0	0.8	5.4
Short term Liabilities	0.0	0.0	5.2	5.4
Long term liabilities		0.2		
Sum Equity and Liabilities	**0.1**	**1.2**	**6.1**	**10.8**

Cash flow statement

NOKm	2017	2018	2019	2020
NOPAT		-0.2	-0.1	-0.1
D&A				0.1
CAPEX		-0.0	-5.4	-4.2
Change in NWC		-0.9	4.8	0.3
FCFF		-1.1	0.3	-3.8

ECONOMIES OF SCALE IN FIBER COUNT – N0R5KE VIKING WILL SERVE AS A DETERRENT FOR POTENTIAL COMPETITORS TO ESTABLISH IN THE SAME AREA

Number of fiber pairs in the cable only affects the cable cost – and the cost increase is minimal

The costs related to installing and securing the cable are fixed and independent of the fiber pairs count

By quadrupling the number of fiber pairs in the cable from 24 to 96, the cable cost will increase by only 16.0%, while the project cost will increase by 9.3%

Cost per fiber pair falls dramatically as count increases

A cable with more fiber pairs enables room for more potential customers

CANDIDATES FOR FIBER CABLE CONSTRUCTION

Norddeucshe Seekabelwerke (NSW)

- Part of the Prysmian Group with factory in Nordenham, Germany
- A leading manufacturer of communications, submarine, overhead, power and offshore cables as well as engineering plastics and environmental products
- Have delivered several subsea cables to Norway

Nexans

- French company with factory in Rognan, Norway
- Provider of advanced cable technologies for power and data transmission
- Delivered the subsea cable with 48 fiber pairs to Skagenfiber

CANDIDATES FOR SEA CABLE INSTALLATION

Role in the project

- The selected contractor will perform a comprehensive route survey pre-installation to define the exact coordinates for subsequent seabed installation. The contractor is, together with the cable producer, responsible for loading the cable onboard the vessel used to install the cable. Two batches are planned due to the length and weight of the cable
- The carefully selected subsea route avoid the harsh seas at Stad and Hustad, thus weather conditions are expected to have zero/minimal impact on the installation process incl. physically securing the cable towards the landing points

Cecon

- Norwegian based company with headquarter in Oslo
- Experience from installation of Skagenfiber and Havsil

Seaworks

- Part of Baltic Offshore (Sweden)
- Has been involved in planning the route of N0r5ke Viking and handling the permit-application towards the Norwegian Costal Administration

Seløy Undervannsservice As

- Norwegian based company with headquarter in Herøy
- 20+years subsea installation experience e.g. the +1,000 km Kysttele cable between Trondheim and Narvik

STATUS OF LANDING POINT PERMITS

Landing points	Status
Trondheim Landing point and POP	Agreement signed with local harbour authority
Brekstad Landing point and ILA-shelter (POP)	Agreement signed with private landowners
Kjørviksbugen Landing point and ILA-shelter (POP)	Agreement signed with private landowner
Kristiansund Landing point and POP	Await signature on agreement with private landowner
Batnfjordsøra Landing point	Agreement signed with private landowner
Kleivågen Landing point	Await signature on agreement with local authority
Hjelset Landing point	Agreement signed with local authority
Molde Landing point and ILA-shelter (POP)	Await signature on agreement with local authority
Åndalsnes Landing point	Agreement signed with local authority
Drynja Landing point	Agreement signed with private landowner
Lepsøya N. and S. Landing point	Agreement signed with private landowner
Ålesund Landing point and ILA-shelter (POP)	Agreement signed with local authority
Åheim Landing point	Agreement signed with private landowner
Lefdal Mines Data Center Landing point and POP	Agreement signed with owner
Rugsund Landing point	Agreement signed with local authority
Florø Landing point and ILA-shelter (POP)	Agreement signed local power company
Nesje Landing point and ILA-shelter (POP)	Agreement signed with private landowner
Sture Landing point and ILA-shelter (POP)	Agreement signed with Equinor
Skuteviken/Bergen Landing point and POP	Agreement signed with local harbour authority

ESG POLICY

ESG Principles

Sound ESG practices are integral to building resilient businesses and creating long-term value for the communities we operate in, our investors and other stakeholders. We conduct business, manage our investments and assets with integrity, balancing economic goals with responsible citizenship. This is consistent with our core philosophy of conducting business with a long-term perspective in a sustainable and ethical manner. This means operating with robust ESG principles – practices and maintaining focus on embedding these into everything we do

Uphold strong governance practices

- Operate to the highest ethical standards by conducting business activities in accordance with best practices for Code of Business Conduct and Ethics
- Maintain strong stakeholder relationships through transparency and active engagement

Ensure safety and well-being of employees

- Foster a positive work environment based on respect, valuing diversity and zero tolerance for workplace discrimination, violence or any kind of harassment
- Operate with leading safety and health practices to achieve the goal of zero serious safety incidents

Be a good corporate citizens

- Ensure the interests, safety and well-being of the communities in which we operate are integrated in our business decisions.
- Support philanthropy and volunteerism by our employees

Mitigate the impact of our operations on the environment

- Strive to minimize the environmental impact of our operations and optimize our efficient use of resources
- Support the goal of net zero greenhouse gas (GHG) emissions sooner than 2050

MOVING DATA CENTERS TO POWER SOURCES IS MORE ENVIRONMENTALLY FRIENDLY THAN MOVING POWER TO DATA CENTERS

Percentage loss of the utility in transmission over long distances

- Norway produces 99% green power
- By transporting power there is a loss of 4%, while by transporting data, the loss is 0%
- Thus, datacenters should locate close to low-cost green electricity sources in Norway
- Refine the power locally, creating value and employment

Source: Statnett, Teknisk Ukeblad, management, Altibox

GLOBAL ASSET MANAGERS ARE INVESTING HEAVILY IN DIGITAL INFRASTRUCTURE

Significant amounts allocated to infrastructure funds in recent years

Funds raised by European-headquartered infrastructure investors since inception[2] (EURBn)

Digital infrastructure is a critical asset for a modern economy

- The internet and data economy have over the last 25 years had an increased importance for economies and societies
- Dark fiber networks are crucial for data centers, mobile infrastructure (towers) and the still nascent edge compute
- An essential assets for the functioning of a modern economy that produce stable cash flows and are less correlated with the economic cycle
  - Stable underlying cash flows based on long dated contracts with solid counterparts providing low correlation vs. changes in economic cycles
- Infrastructure allocations[1] accounts for 1% - 3% of allocations for large pension and insurance companies
  - Low compared to approx. 10% for real estate allocations, imply that there is still some runway for the infrastructure asset class
- Investments in dark fiber networks have been side lined in recent years as investors have focused on FTTH build outs
- The Covid-19 pandemic highlighted and strengthened the need for further investments and broadened the investor awareness of digital infrastructure as an asset class

Dark fiber networks deliver strong EBITDA margins

- euNetworks, a Western European dark fiber provider owned by Stonepeak Infrastructure Partners, reported a 62.8% EBITDA margin on €178.2m revenues for 2020 with 94% of revenues generated from network infrastructure sales and only 6% from data centers

eunetworks

1) UBS Asset Management 2021
2) www.dgtlinfra.com

DIGITAL INFRASTRUCTURE IN NORWAY: NON-NORWEGIAN INVESTORS HAVE ACTIVELY BOUGHT NORWEGIAN ASSETS AS THEY SEE NORWAY AS AN IDEAL LOCATION FOR DIGITAL INFRASTRUCTURE

July 2021

- DigiPlex's +65MW data centers acquired by US based IPI Partners (backed by Iron Point Partners and ICONIQ Capital)
- Green Mountain's 24MW data centers acquired for USD 850m by Azrieli Group, one of Israel's largest real estate groups

June 2021

- Lefdal Mine Datacenter secured €50 million debt funding from UBS Asset Management's Real Estate & Private Markets (REPM) infrastructure debt platform (IDP) to expand the facility's capacities beyond the current 10MW
  - Potential is approximately 200MW

May 2021

- Undisclosed 1,100km long-haul fiber network and plot of land data center in Norway to be acquired by UK based Cordiant Digital Infrastructure

December 2020

- Bulk Infrastructure announces strategic partnership with Canadian BentallGreenOak, raising NOK 1.5bn to support future growth of sustainable digital infrastructure

May 2020

- Lefdal Mine Datacenter sold majority stake to Columbia Threadneedle European Sustainable Infrastructure Fund (ESIF)

ESG QUESTIONNAIRE (1/4)

General industry	**1. Please list the industry's three biggest sustainability challenges** • Given the high annual growth in new data (video, photos, texts, etc.) being generated on a daily basis, in addition to past generated data being accessed, shared or stored. The Company see the following challenges for data: I. Carbon footprint level and trend is not sustainable II. Pressure on local electricity grids and increased power production, yielding higher risk of electricity price hikes for private households and SMEs III. Available land for new data centers is scarce, especially in metro areas - thus putting pressure on construction land prices resulting in crowding-out effects for families and RE companies **2. How does the firm compare to industry peers regarding sustainability initiatives? Above/On par/Below** • The Company want to be characterized as above par, as the Company proactively work to build critical digital infrastructure in the form of exclusive and diverse fiber networks necessary to connect regions in Norway with high/highest green power production and available land. The Company aims to provide diverse and redundant fiber network rings, essential for international date to get stored, computed and transit in Norway - thereby do its part to: I. Reduce emissions and create a foundation for the industry's carbon II. Assist the government succeed in their strategy 'Powered by Nature' – attract data centers to Norway III. Build a foundation for future ITC related jobs and innovation in the regions **3. Is the Company a signatory of the UN Global Compact or Science Based Targets, report to the CDP or engage in any other relevant sustainability initiatives?** • Digital Infrastructure is a core part of the UN SDGs and investment in digital infrastructure assets has a central role to play in the transition to a low-carbon economy with sustainable cities • N0r5ke Viking bring connectivity to underserved regions in Norway, this represents both a social good as well as an important basis for future economic growth based on sustainable business opportunity • N0r5ke Viking proactively work to reduce the carbon footprint of the data economy, in particular focusing on new and exclusive domestic (Norway) fiber networks i) connecting international data traffic and ii) crucial for the establishment new international data centers close to abundant green energy production • The global data economy consumes as much power as a middling country. The Company, focusing on data transport, will focus on encouraging the development of data centers in regions with abundant and cheap renewable power

ESG QUESTIONNAIRE (2/4)

Environment

4. Please list, if any, the firm's climate-related opportunities

- The Company's ambition to build future-proof and scalable fiber networks necessary to connect international data traffic with green power producing regions in Norway, is driven by the goal to exercise the real option Norway has for capping/reducing emissions related to the data economy. Recent years have seen a surge in global consumer and investor focus towards sustainability and conserving the environment

5. Please list the firm's three primary risks related to climate change

- The Company consider the following the firm's primary risks related to climate change:
  I. Political and policy risk: There is a risk that climate changes will force through regulations and policies that may directly or indirectly have a negative impact on Norway as a global destination for data compute, storage and transit.
  II. Event driven risk: There is a risk that acute events triggered by climate change can negatively impact global and regional markets, the Company's customers and/or infrastructure
  III. Market risk: There is a risk that climate change can have a direct or indirect negative impact on the supply&demand structure in global, regional or local economics and financial markets

6. Does the firm anticipate any climate-related investments?

- All the Company's infrastructure CapEx is rooted in a long term view on sustainability and reducing data economy related carbon emissions

7. Does the firm rely on any scarce resources for its operations? If so, what efforts are made to mitigate the risk of those resources becoming even more scarce in the future, e.g. recycling, reusing, substitutes or improved resource efficiency?

- The Company does not rely on any specific scarce resources, however the Company credo is to be mindful of the environment in all aspects of how we conduct our business and our lives

8. Transition-related risks (for example changed customer preferences or legislation): Do you anticipate any risks or opportunities due to the transition to a carbon-neutral society? Is there any risk of the firm's offer being negatively effected? If yes, is the firm well positioned to handle that risk?

- The Company anticipate policy and investor preferences to shift further towards carbon-neutral leading to opportunities for the Company and the scalable and future-proof infrastructure especially designed and built to enable carbon-neutral job- and value creation

ESG QUESTIONNAIRE (3/4)

Environment	**9. Please list the firm's (1-2) primary means of making a positive environmental impact or minimizing negative environmental impact. (If applicable, please list the corresponding most relevant UN Sustainable Development Goals) How are they tracked and communicated?** • The Company's build out of future-proof and scalable fiber networks necessary to connect international data traffic with green power producing regions in Norway, addresses UNSDG number 9) Sustainable and resilient infrastructure + 13) Climate Action • Owning the infrastructure and proactively leasing out dark fiber in regions of Norway with abundant and cheap green power production is a necessity for the establishment of new national and international data centers in these regions, helping to directly reduce data center demand and energy in areas of the world with a negative carbon footprint
Social	**10. Does the firm have a history of accidents? If so, how have these been managed? Are there any preventive measures, such as policies?** • The Company does not have a history of any accidents. Our preventive measures is based on only hiring specialists and qualified personnel / 3rd party contractors **11. Does the Company conduct any other community engagement activities aside from those directly connected to the business** • At the current stage the Company does not conduct any other community engagement activities aside from those directly connected to the business **12. Circular economy: How are purchases and waste managed? Please list the firm's demands on its suppliers, if applicable** • Waste are sorted and if possible circulated **13. Are there any goals, policies, or codes of conduct applicable to the firm's suppliers? How often does the firm conduct audits of its suppliers?** • Our suppliers are all experienced specialists in their filed of business, hired during the build phase. They all have codes of conducts in place. The Company envisage to check all future build-out suppliers for the status of their codes of conduct
Governance	**14. Do all staff members receive continuing education on anti-corruption? Is there an external whistle-blower function? Are there any ongoing or historical incidents involving corruption, cartels or any other unethical business conduct? Have any preventive measures been taken?** • Our preventive measures include handpicking our employees on their specialist knowledge and criterias including being honest, trustworthy and showing good judgement. The Company has no history involving corruption, cartels or any other unethical business conduct. At this stage we do not have specific anti-corruption training for our employees, but this is something we will look closer at incorporating going forward

ESG QUESTIONNAIRE (4/4)

Governance

15. Please state the firm's business tax residence (i.e. where the firm pays tax) and explain why that specific tax residence was chosen

- The Company is registered in Asker, Norway. At the time there where no particular tax rational for selecting the office in Asker, but rather a better commute than Oslo for some employees

16. Are there independent members on the Board of Directors?

- Lasse Andresen is an independent member of the board. He was not compensated as any employee or hired consultant of the Company. He did not receive any payments above NOK 10'000 for any calendar year. He or any of his family have not done any transactions with the Company

17. Please state if and to what extent, the Company has transactions with related parties

- The Company has transactions with companies in the same holding, these transactions are related to project management services

18. Is the remuneration of the CEO and other members of the management team in line with industry peers? Which KPIs dictate the remuneration (particularly if sustainability and gender diversity are included)?

- Remuneration of the CEO and management team in the Company is considered in line with industry peers

19. Please indicate the relative split of men/women at every level of the firm, particularly the Board of Directors and management team

- There are no women working for the Company at the moment, but we are open for women if relevant qualifications and expertise are met

20. Is the Head of Sustainability a member of the management team? If not, who does that person report to?

- The nature of the business the Company does imply high levels of intrinsic sustainability, thus there is not a dedicated Head of Sustainability at the current stage. The board has the joint responsibility for sustainability at the Company

21. Please state whether the firm has the following policies or agreements in place: Union Agreement, Code of Conduct, Diversity Policy, Anti-corruption Policy

- The Company is at this early stage and by its nature as a build-to-lease out fiber network company, very light on personnel. All personnel have been handpicked for their specialist knowledge and criterias including being honest, trustworthy and a track record of showing good judgement in their previous jobs incl. checking references. Our personell is treated with respect, included in decisions and paid competitive salaries. Thus at this stage no union agreement, code of conduct or stand-alone policy on diversity and anti-corruption.

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