

Prospectus



NRC Group ASA

(a public limited liability company organized under the laws of the Kingdom of Norway)

Business registration number: 910 686 909

Listing of

FRN NRC Group ASA Senior Unsecured Open Callable Bond Issue 2019/2024

ISIN NO 0010861768

The information in this prospectus (the "**Prospectus**") relates to, and has been prepared in connection with the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the FRN Senior Unsecured Open Callable Bond Issue 2019/2024 with ISIN NO 0010861768 (together the "**Bonds**") issued by NRC Group ASA ("**NRC**", the "**Issuer**" or "**Company**", and together with its subsidiaries the "**Group**") on 13 September 2019, pursuant to a bond agreement dated 10 September 2019 between the Issuer and Nordic Trustee AS (the "**Bond Trustee**" or "**Trustee**") (the "**Bond Issue**").

This Prospectus does not constitute an offer or an invitation to buy, subscribe or sell the securities described herein. This Prospectus serves as a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Prospectus.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 2 "*Risk factors*" below when considering an investment in the Issuer and the Bonds.

IMPORTANT INFORMATION

For the definition of certain capitalised terms used throughout this Prospectus, see Section 11 "*Definitions and Glossary of Terms*".

This Prospectus has been prepared by the Issuer in connection with the listing of the Bonds on the Oslo Stock Exchange and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7.1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**").

This Prospectus has been prepared solely in the English language.

This Prospectus has been prepared in accordance with the Norwegian Securities Trading Act, the EU Prospectus Regulation and the bond rules issued by Oslo Stock Exchange and comprises, inter alia, the information requested in (i) the checklist for registration documents applicable for retail non-equity securities (Annex 6) and (ii) the securities notes for retail non-equity securities (Annex 14).

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with article 23 of the EU Prospectus Regulation significant new factors, or material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors of the Bonds between the time of approval of this Prospectus by the NFSA and the listing of the Bonds on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the NRC Group ASA affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is or has been authorized by the Company to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorized by the Company.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The content of this Prospectus is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the NRC Group ASA and the Bonds, including the merits and risks involved.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (No. *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

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SCHEDULE:

SCHEDULE 1: Bond Terms

SCHEDULE 2: Articles of Association

1 SUMMARY

This prospectus summary (the "**Summary**") has been prepared in accordance with Article 7 of the EU Prospectus Regulations, setting out the key information that investors need in order to understand the nature and the risks of the Issuer and the Bonds, and is to be read together with the other parts of this Prospectus to aid investors when considering whether to invest in the Bonds.

1.1 Introduction

1.1.1 *The name and international securities identification number (ISIN) of the Bonds*

The Prospectus relates to the NRC Group ASA FRN senior unsecured open callable bond issue 2019/2024 with ISIN NO0010861768.

1.1.2 *The identity and contact details of the Issuer, including its legal entity identifier (LEI)*

The identity and contact details of the Issuer is as follows:

NRC Group ASA, business registration number 910 686 909, and registered office at Lysaker Torg 25, NO-1366 Lysaker, Norway. The LEI code of the Issuer is 5967007LIEEXZX15D463.

1.1.3 *The identity and contact details of the person asking for admission to trading on a regulated market*

The Issuer of the Bonds is asking for admission to trading on Oslo Stock Exchange, its identity and client details being: NRC Group ASA, business registration number 910 686 909, and registered office at Lysaker Torg 25, NO-1366 Lysaker, Norway. The LEI code of the Issuer is 5967007LIEEXZX15D463.

1.1.4 *The identity and contact details of the competent authority approving the Prospectus*

The competent authority approving the Prospectus is the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**NFSA**"), business registration number 840 747 972, and registered office at Revierstredet 3, 0107 Oslo, Norway.

1.1.5 *The date of approval of the Prospectus*

The Prospectus was approved by the NFSA on 3 December 2019.

1.1.6 *Applicable warnings*

- (i) This Summary should be read as an introduction to the Prospectus;
- (ii) Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor;
- (iii) An investment in the Bonds involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors and all information contained in the Prospectus, including the Financial Information. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment, as all the invested capital can be lost;
- (iv) Where a claim relating to the Bonds or the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated;
- (v) Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds;
- (vi) As an investment product the Bonds are not simple and may be difficult to understand.

1.2 Key information on the Issuer

1.2.1 Who is the Issuer of the Bonds?

1.2.1.1 The Issuer's domicile and legal form, its LEI, the law under which it operates and its country of incorporation

The Issuer, NRC Group ASA, is a public limited liability company, organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated on 12 September 1966 in Norway. The Company's registered office is in the municipality of Bærum; Lysaker Torg 25, NO-1366 Lysaker, Norway. The Issuer's organisation number in the Norwegian Register of Business Enterprises is 910 686 909 and its LEI code is 5967007LIEEXZX15D463.

1.2.1.2 The Issuer's principal activities

The Issuer is a holding company and the parent of a group of companies the principal activity of which is being a major contractor within infrastructure related to public transportation in Norway, Sweden and Finland. The Issuer is a holding company and the Group's operative business is carried out through its subsidiaries. The Group is supplier of all rail, harbour and road related infrastructure services, including groundwork, specialised track work, safety, electro, telecom, signalling systems and environmental services.

1.2.1.3 The Issuer's major shareholders

As registered in the VPS as of 10 October 2019, the Issuer has a total of 2591 registered shareholders. The Issuer's largest shareholder is VR-YHTYMÄ OY, holding approximately 18.3% of the issued shares. All shares in the Issuer, including shares held by the Issuer's major shareholders, have equal voting rights.

As of the date of this Prospectus, the following shareholders are registered in the VPS as owning more than 5% of the Shares in the Company: VR-YHTYMÄ OY, Nordea Nordic and Carnegie Investment Bank. In addition two separate Arctic Funds nominee accounts hold 4,9% and 2,9% respectively, and would, if counted together, own more than 5%.

The nominee accounts are held on behalf of investors the identity of whom has not been made available to the Company, except for the publicly available information that Investment Öresund AB as per 31 October 2019 owned 4,000,000 shares in the Company (approximately 7,4%)¹. Except for the shareholders mentioned above, the Company is not aware of any other shareholders or consolidated groups of shareholders owning more than 5% of the shares. To the extent known to the Company, there are no single persons or entities other than VR-YHTYMÄ OY and Investment Öresund AB that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

1.2.1.4 The identity of the Issuers' key managing directors

As at the date of this Prospectus, the Company's management team consists of the following individuals:

Name	Position	Served since
Henning Olsen	CEO	2 May 2019
Dag Fladby	CFO	1 March 2016
Robert Röder	Managing Director Sweden	1 September 2019
Hans Olav Storkås	Managing Director Norway	1 July 2018
Harri Lukkarinen	Managing Director Finland	7 January 2019

1.2.1.5 The identity of its statutory auditors

The Issuer's independent auditor is Ernst & Young AS, Dronning Eufemias gate 6, 0191 Oslo, Norway, with registration number 976 389 387. Ernst & Young AS are members of the Norwegian Institute of Public Accountants (No. *Den Norske Revisorforening*).

¹ Source: <https://www.oresund.se/innehav-substansvarden/senaste-substansvardet/>

1.2.2 What is the key financial information regarding the Issuer?

The selected historical consolidated financial information set out below has been derived from the Group's audited Financial Statements for the financial years 2017 and 2018, as well as the unaudited interim financial statements for the three and nine month periods ended 30 September 2018 and 2019.

The selected historical consolidated financial information for the Group set out below should be read in conjunction with the Financial Information in the Prospectus.

Income Statement

	Three months ended 30 September		Nine months ended 30 September		Year ended 31 December	
	2019 (unaudited)	2018 (unaudited)	2019 (unaudited)	2018 (unaudited)	2018 (audited)	2017 (audited)
<i>Amounts in NOK millions</i>						
Revenue	1 850	851	4 531	2 206	3 176	2 373
Operating expenses	1 697	779	4 277	2 067	3 044	2 137
EBITDA before other income and expenses	153	71	254	139	132	236
Other income and expenses	-7	-14	-59	-14	-28	-6
EBITDA	146	58	195	125	104	229
Depreciation	48	18	152	46	75	46
Operating profit/loss before amortisation (EBITA)	98	40	43	79	29	184
Amortisation	18	10	53	20	28	34
Operating profit/loss (EBIT)	80	30	-10	60	1	149
Net financial items	-17	-4	-53	-5	-11	-6
Pre-tax profit/loss (EBT)	63	26	-63	54	-10	144
Taxes	-14	6	-3	-2	10	19
Net profit/loss from continuing operations	49	32	-66	53	0	163
Net profit/loss from discontinued operations	2	0	14	0	0	-7
Net profit/loss	50	32	-52	53	0	156
<i>Profit/loss attributable to:</i>						
Shareholders of the parent	50	32	-52	52	0	156
Non-controlling interests	0	0	0	0	0	0
Net profit/loss	50	32	-52	53	0	156

Financial Position

	As of 30 September		As of 31 December	
	2019 (unaudited)	2018 (unaudited)	2018 (audited)	2017 (audited)
<i>Amounts in NOK millions</i>				
ASSETS				
Deferred tax assets	41	85	45	70
Goodwill	2 581	1 131	1 192	950
Customer contracts and other intangible assets	134	46	39	28
Intangible assets	2 757	1 262	1 275	1 048
Tangible assets	280	414	418	278
Right-of-use assets	576	0	0	0
Other non-current assets	9	23	11	9
Total non-current assets	3 622	1 700	1 703	1 335
Total inventories	168	0	0	0
Total receivables	1 741	1 059	819	741
Cash and cash equivalents	74	189	396	408
Other current financial assets	7	0	23	0
Assets classified as held for sale	419	0	0	0
Total current assets	2 409	1 248	1 237	1 149
Total assets	6 031	2 948	2 940	2 484
EQUITY AND LIABILITIES				
Paid-in-capital	1 717	1 053	1 053	969
Other equity	327	387	387	388
Total equity attributable to owners of the parent	2 043	1 440	1 440	1 357
Non-controlling interests	3	2	2	0
Total equity	2 046	1 443	1 442	1 357
Pension obligations	15	0	0	0
Long-term leasing liabilities	420	149	152	75
Other non-current interest-bearing liabilities	1 454	319	287	242
Deferred taxes	29	41	20	27
Other non-current liabilities	54	0	25	0
Total non-current liabilities	1 972	509	486	344
Short-term leasing liabilities	172	84	89	48
Other interest-bearing current liabilities	198	84	86	73
Other current liabilities	1 549	829	838	662
Liabilities directly associated with assets held for sale	94	0	0	0
Total current liabilities	2 013	997	1 012	783
Total equity and liabilities	6 031	2 948	2 940	2 484

Condensed Cash Flow Statement

	Three months ended 30 September		Nine months ended 30 September		Year ended 31 December	
	2019	2018	2019	2018	2018	2017
	Condensed (unaudited)	Condensed (unaudited)	Condensed (unaudited)	Condensed (unaudited)	Condensed (audited)	Condensed (audited)
<i>Amounts in NOK millions</i>						
Profit/loss before tax	63	26	-63	54	-10	144
Net cash flow from operating activities - cont. oper.	-21	7	-100	-35	192	133
Net cash flow from operating activities - disc. oper.	-4	0	-55	0	0	0
Net cash flow from operating activities	-24	7	-46	-35	192	133
Net cash flow from investing activities - cont. oper.	-4	-138	-1 146	-145	-146	-247
Net cash flow from investing activities - disc. oper.	0	0	-218	5	5	4
Net cash flow from investing activities	-4	-138	-1 364	-141	-141	-243
Net cash flow from financing activities - cont. oper.	-109	98	1 118	-30	-60	92
Net cash flow from financing activities - disc. oper.	-4	0	-9	0	0	0
Net cash flow from financing activities	-112	98	1 108	-30	-60	92
Net change in cash and cash equivalents	-141	-33	-301	-206	-9	-18
Cash and cash equivalents at the start of the period	226	221	396	408	408	418
Currency translation differences	-1	0	-11	-14	-3	9
Cash and cash equivalents at the end of the period	84	189	84	189	396	408
Cash and cash equivalents - continuing operations	74	189	74	189	396	408
Cash and cash equivalents - discontinued operations	10	0	10	0	0	0

Statement of Changes in Equity

	<i>Amounts in NOK millions</i>							Non-Controlling interests	Total equity
	Share capital	Treasury shares	Other paid-in capital	Hedge reserve	Translation differences	Reserve held for sale	Retained earnings		
Equity at 1 January 2017	39	0	888		-19		106	1 014	1 014
Profit/loss for the period							156	156	156
Other comprehensive income for the period					33			33	32
Reallocation			-112				112	0	0
Increase share capital	3		206					209	209
Costs related to capital increase			-1					-1	-1
Share-based payments			1					1	1
Dividend paid			-32					-32	-31
Acquisition and sale of treasury shares		0	-23				0	-23	-23
Total changes in equity	3	0	39		33		268	343	343
Equity at 31 December 2017 (audited)	42	0	927		14		374	1 357	1 357
Equity at 1 January 2018	42	0	927		14		374	1 357	1 357
Profit/loss for the period							52	52	53
Other comprehensive income for the period					-54			-54	-54
IFRS 15 implementation effect							1	1	1
Increase share capital	1		126					127	127
Costs related to capital increase			0					0	0
Dividend paid			-73					-73	-73
Share-based payments			1				0	1	1
Non-controlling interests								0	2
Acquisition and sale of treasury shares		0	29					30	30
Total changes in equity	1	0	82	0	-54		53	83	85
Equity at 30 September 2018 (unaudited)	43	0	1 010	0	-40		427	1 440	1 442
Equity at 1 January 2018	42	0	927	0	14		374	1 357	1 357
Profit/loss for the period							0	0	0
Other comprehensive income for the period				18	-20			-2	-8
IFRS 15 implementation effect							1	1	1
Increase share capital	2		125					127	127
Costs related to capital increase			-1					-1	-1
Dividend paid			-73					-73	-73
Share-based payments			1					1	1
Non-controlling interests								0	2
Acquisition and sale of treasury shares		0	29					30	30
Total changes in equity	2	0	81	18	-20		1	82	85
Equity at 31 December 2018 (audited)	44	0	1 009	18	-6		375	1 440	1 442
Equity at 1 January 2019	44	0	1 009	18	-6	0	375	1 440	2
Profit/loss for the period							-52	-52	0
Other comprehensive income for the period				-12	4			-8	-8
Discontinued operations				-5	1	5		0	0
Increase share capital	10		654					664	664
Costs related to capital increase			-3					-3	-3
Employee share program			12					12	12
Share-based payments			3					3	3
Acquisition and sale of treasury shares		0	-12					-12	-12
Total changes in equity	10	0	654	-18	5	5	-52	604	604
Equity at 30 September 2019 (unaudited)	54	0	1 663	0	-1	5	323	2 043	3

The Prospectus does not contain any profit forecasts or estimates, or any pro forma financial information. The audit reports do not include any qualifications.

1.2.3 What are the key risks that are specific to the Issuer?

Below is a brief description of the most material risk factors specific to the Issuer contained in the Prospectus.

Market risks

- *Governmental bodies and local municipalities represent the main customer group for the Group:* Governmental bodies and local municipalities, in particular the state owned Bane NOR in Norway, state owned Trafikverket in Sweden and the Finnish Transport Infrastructure Agency (Finland) represent the Group's main customers. Public spending may be subject to significant fluctuations from year to year and from country to country. Even if there currently seems to be a broad political consensus on the need for railway and other infrastructure investments, there can be no guarantee that a change in government may not affect the level of spending upon revision of the current investment plans. Further, changes in the general economic situation could also affect governmental spending, inter alia, as a consequence of the need to reduce governmental spending in order to avoid an overheating of the economy or in order to reduce governmental deficit. This may affect infrastructure investments. Further, failure of the Group to successfully be admitted to participate in public tenders could have a material adverse effect on the Group's business, operating results and financial condition.

Operational risks

- *The Group is subject to local laws and regulations in the countries in which it operates and requires regulatory approvals for conducting its operations:* Part of the Group's operations in Norway, Sweden and Finland, depend on its personnel being qualified and having all necessary local approvals. If the Group fails to comply with any laws and regulations or fails to obtain necessary regulatory approval, then the Group may be refused to participate in public tenders directly affecting the basis for the Group's business. Moreover, such failure may also result in, among other things, civil and criminal liability. Changes in the local laws and regulations or in regulatory approvals that are required in the Group's operations, or the loss of such approvals or permits, could have a material adverse effect on the Group's business, operating results and financial condition. For example, the EU General Data Protection Regulation (GDPR) entered into force on 25 May 2018 and the Group is therefore affected by new and more onerous laws relating to the handling of customer data and/or the location of data storage centres.
- *The Group's results depend on utilization of its resources:* The Group must to a certain extent keep resources available in order to respond in due time to project requests. The Group evaluates its needs for resources continuously. However, the resources involving staffing may lead to a substantial fixed cost base and risk of overcapacity in relation to the scope of projects in progress. Seasonal variations in business such as less activity during winter, particularly in the rail business, combined with the need for very high production in other periods complicate this planning and makes the Group specifically exposed to risks related to resource management. Overcapacity of resources could have a negative effect on the Group's business, operating results and financial condition.

Financial Risks

- *Liquidity risk:* Liquidity risk is the risk that the Group will be unable to meet its financial obligations when they are due and that financing will not be available at a reasonable price. The Group's business requires liquidity. There is no assurance that such funding will be available throughout the year and thus this may entail a liquidity risk. The Group's management of liquidity risk entails maintenance of adequate liquid reserves and credit facilities. The central management team monitors the Group's liquid resources and credit facilities. The Group's operations are subject to seasonal fluctuations. This denotes that the Group in periods during the year ties up working capital in accounts receivables and work in progress, decreasing the cash balance until the last quarter. A senior secured multicurrency revolving overdraft facility with Danske Bank, Norwegian Branch, in a maximum permitted commitment of NOK 200 million mitigate this risk.

- *Interest rate risk:* The Group's interest rate risk is associated with interest bearing assets, interest bearing loans, financial leasing and overdraft facilities. The Group's interest-bearing assets are cash and cash equivalents and the Group's profit and cash flow from operations are in general independent of changes in market interest rates. The interest-bearing loans including financial lease agreements are based on 3 months NIBOR, STIBOR or EURIBOR with a fixed margin and will change with the market. Since the debt can be repaid at the points in time when the interest rate is adjusted, the difference between the fair value and book value will be small and insignificant. The interest in financial lease agreements are based on 3 months NIBOR, STIBOR or EURIBOR with a fixed margin and will therefore change in accordance with the market. The value of the leased assets is set at inception and will be independent of any changes to the market interest rates. The Group has not made use of interest rate swaps or other financial instruments, hedging interest risk.
- *Risks related to the Issuer being a holding Company:* The Issuer is a holding company and relies principally on cash generated by its subsidiaries for its cash and financing requirements, including the funds necessary to service any debt it may incur. The Issuer's subsidiaries may be restricted in their ability to transfer funds to the Issuer whether in the form of dividends, loans or advances, and the imposition of such a limitation could materially and adversely limit the Issuer's ability to grow, make investments or acquisitions that could be beneficial to its businesses, pay dividends or otherwise fund and conduct its business. The inability of the subsidiaries to transfer cash to the Issuer may mean that, even though the Issuer may have sufficient resources on a consolidated basis to meet its obligations under its debt agreements, it may not be able to meet such obligations. Defaults by, or the insolvency of, certain subsidiaries of the Issuer could result in the obligation of the Issuer to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations, or cause cross-defaults on certain borrowings of the Issuer. There can be no assurance that the Issuer and its assets would be protected from any actions by the creditors of any subsidiary of the Issuer, whether under bankruptcy law, by contract or otherwise.

1.3 Key information on the Bonds

1.3.1 What are the main features of the Bonds?

The Bonds are senior unsecured bonds, electronically registered in dematerialized form with the Norwegian central securities depository, Verdipapirsentralen ASA, and with ISIN NO0010861768. The Bond Issue is governed by the Norwegian law bond terms entered into on 10 September 2019 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the bond trustee on behalf of the bondholders (the "**Bond Trustee**").

The Bonds are issued in Norwegian Kroner (NOK), each with an initial nominal amount of NOK 250,000. The initial amount of Bonds issued were NOK 600,000,000 within a maximum borrowing limit of NOK 1,000,000,000. The tenor of the Bond Issue is five (5) years, with Issue Date on 13 September 2019 and Maturity Date on 13 September 2024.

Each Bond will accrue interest at the rate of 3 months NIBOR plus 4.00% p.a., and in addition the holders of the Bonds will have the right to require that the Issuer purchases all or some of the Bonds held by that bondholder at a price equal to 101.00 per cent. of the nominal amount in the event of a change of control in the Issuer.

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

Subject to the restrictions set forth in Clause 11 of the Bond Terms, the Bonds are freely transferable and may be pledged. Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense. Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms.

The Bonds are unsecured and there are no guarantee or security attached to the Bonds.

1.3.2 Where will the securities be traded?

Pursuant to the Bond Terms the Issuer will apply for a listing of the Bonds on the Oslo Stock Exchange as soon as possible after the Prospectus has been approved by the NFSA, and admission to trading is expected to be on or about 4 December 2019.

1.3.3 What are the key risks that are specific to the Bonds?

Below is a brief description of the most material risk factors specific to the Bonds.

The Bonds will be subordinated to the Issuer's secured debt and the debt of its subsidiaries: The secured creditors of the Issuer will have priority over the assets securing their debt. In the event that such secured debt becomes due or a secured lender proceeds against the assets that secure the debt, the assets would be available to satisfy obligations under the secured debt before any payment would be made on the Bonds. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under the Bonds.

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

1.4.1 Under which conditions and timetable can I invest in the Bonds?

The Bonds are freely transferable and have since the Issue Date on 13 September 2019 been available for trading on the secondary market through VPS.

Pursuant to the Bond Terms the Issuer will apply for a listing of the Bonds on the Oslo Stock Exchange as soon as possible after the Prospectus has been approved by the NFSA, and admission to trading is expected to be on or about 4 December 2019.

1.4.2 Who is the offeror and/or the person asking for admission to trading?

The Issuer is the person asking the Bonds to be admitted to trading.

1.4.3 Why is this prospectus being produced?

This Prospectus is being produced in connection with the Issuer's application for the admission to trading of the Bonds on Oslo Stock Exchange.

Pursuant to the Bond Terms the Issuer shall, within 6 months of the Issue Date of the Bonds, apply for the Bonds to be listed on either Oslo Stock Exchange or any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as implemented into the Norwegian Securities Trading Act.

The application for admission to trading is put forward by the Issuer to satisfy the conditions of the Bond Terms.

(i) The use and estimated net amount of the proceeds

The Issuer will use the net proceeds from the issuance of the Bonds (net of legal costs, fees of the manager and the Bond Trustee and any other agreed costs and expenses) for part refinancing of term loans under its existing senior secured facilities with Danske Bank, Norwegian Branch. The Issuer will use the net proceeds from any tap issue for general corporate purposes of the Group.

(ii) An indication of the most material conflicts of interest pertaining to the admission to trading

There are no material conflicts of interest pertaining to the admission to trading of the Bonds.

2 RISK FACTORS

Investing in the Bonds involves inherent risks. The list of risk factors is not exhaustive and there may be other risks relevant to the Issuer and the operations of the Group which are not stated herein. A prospective investor should carefully consider all the risks related to the Issuer, and should consult his or her own expert advisors as to the suitability of an investment in securities of the Issuer. An investment in the Bonds of the Issuer 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. Against this background, an investor should thus make a careful assessment of the Issuer and its prospects before deciding to invest.

Below is a description of the material risks that are specific to the Issuer and the Bonds, and that may affect the Issuer's ability to fulfil its obligations under the Bonds. In each category the most material risks, in the assessment of the Issuer, taking into account the negative impact on the Issuer and the probability of their occurrence, are set out first.

2.1 Market risk

- *Governmental bodies and local municipalities represent the main customer group for the Group*
Governmental bodies and local municipalities, in particular the state owned Bane NOR in Norway, state owned Trafikverket in Sweden and the Finnish Transport Infrastructure Agency (Finland) represent the Group's main customers. Public spending may be subject to significant fluctuations from year to year and from country to country. Even if there currently seems to be a broad political consensus on the need for railway and other infrastructure investments, there can be no guarantee that a change in government may not affect the level of spending upon revision of the current investment plans. Further, changes in the general economic situation could also affect governmental spending, inter alia, as a consequence of the need to reduce governmental spending in order to avoid an overheating of the economy or in order to reduce governmental deficit. This may affect infrastructure investments. Further, failure of the Group to successfully be admitted to participate in public tenders could have a material adverse effect on the Group's business, operating results and financial condition.

2.2 Operational risk

- *The Group is subject to local laws and regulations in the countries in which it operates and requires regulatory approvals for conducting its operations*
Part of the Group's operations in Norway, Sweden and Finland, depend on its personnel being qualified and having all necessary local approvals. If the Group fails to comply with any laws and regulations or fails to obtain necessary regulatory approval, then the Group may be refused to participate in public tenders directly affecting the basis for the Group's business. Moreover, such failure may also result in, among other things, civil and criminal liability. Changes in the local laws and regulations or in regulatory approvals that are required in the Group's operations, or the loss of such approvals or permits, could have a material adverse effect on the Group's business, operating results and financial condition.

For example, the EU General Data Protection Regulation (GDPR) entered into force on 25 May 2018 and the Group is therefore affected by new and more onerous laws relating to the handling of customer data and/or the location of data storage centres.

- *The Group's results depend on utilization of its resources*
The Group must to a certain extent keep resources available in order to respond in due time to project requests. The Group evaluates its needs for resources continuously. However, the resources involving staffing may lead to a substantial fixed cost base and risk of overcapacity in relation to the scope of projects in progress. Seasonal variations in business such as less activity during winter, particularly in the rail business, combined with the need for very high production in other periods complicate this planning and makes the Group specifically exposed to risks related to resource management. Overcapacity of resources could have a negative effect on the Group's business, operating results and financial condition.

2.3 Financial risk

- *Liquidity risk*
Liquidity risk is the risk that the Group will be unable to meet its financial obligations when they are due and that financing will not be available at a reasonable price. The Group's business requires liquidity. There is no assurance that such funding will be available throughout the year and thus this may entail a liquidity

risk. The Group's management of liquidity risk entails maintenance of adequate liquid reserves and credit facilities. The central management team monitors the Group's liquid resources and credit facilities. The Group's operations are subject to seasonal fluctuations. This denotes that the Group in periods during the year ties up working capital in accounts receivables and work in progress, decreasing the cash balance until the last quarter. The funds available under the Company's Senior Secured Facilities (further described in Section 4.12), in a maximum permitted commitment of NOK 200 million, mitigates this risk.

- *Interest rate risk*

The Group's interest rate risk is associated with interest bearing assets, interest bearing loans, financial leasing and overdraft facilities.

The Group's interest-bearing assets are cash and cash equivalents and the Group's profit and cash flow from operations are in general independent of changes in market interest rates.

The interest-bearing loans including financial lease agreements are based on 3 months NIBOR, STIBOR or EURIBOR with a fixed margin and will change with the market. Since the debt can be repaid at the points in time when the interest rate is adjusted, the difference between the fair value and book value will be small and insignificant. The interest in financial lease agreements are based on 3 months NIBOR, STIBOR or EURIBOR with a fixed margin and will therefore change in accordance with the market. The value of the leased assets is set at inception and will be independent of any changes to the market interest rates. The Group has not made use of interest rate swaps or other financial instruments, hedging interest risk.

- *Risks related to the Issuer being a holding Company*

The Issuer is a holding company and relies principally on cash generated by its subsidiaries for its cash and financing requirements, including the funds necessary to service any debt it may incur. The Issuer's subsidiaries may be restricted in their ability to transfer funds to the Issuer whether in the form of dividends, loans or advances, and the imposition of such a limitation could materially and adversely limit the Issuer's ability to grow, make investments or acquisitions that could be beneficial to its businesses, pay dividends or otherwise fund and conduct its business. The inability of the subsidiaries to transfer cash to the Issuer may mean that, even though the Issuer may have sufficient resources on a consolidated basis to meet its obligations under its debt agreements, it may not be able to meet such obligations. Defaults by, or the insolvency of, certain subsidiaries of the Issuer could result in the obligation of the Issuer to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations, or cause cross-defaults on certain borrowings of the Issuer. There can be no assurance that the Issuer and its assets would be protected from any actions by the creditors of any subsidiary of the Issuer, whether under bankruptcy law, by contract or otherwise.

- *Foreign currency risk*

The Group is exposed to fluctuations in foreign exchange rates, mainly SEK and EUR. As at the date of this presentation, the Group only has operations in Sweden and Finland outside of Norway. The Group is therefore exposed to fluctuations in the SEK and EUR when it comes to revenues and mainly with regard to the net investments in foreign subsidiaries. To a limited extent, the Group has purchase and sub-contractor agreements in other currencies. Hedging instruments have been used to a limited extent. Investments in Sweden are financed with SEK loans and investments in Finland are financed in EUR, limiting the net investment exposure.

2.4 Risks related to the Bonds

- *The Bonds will be subordinated to the Issuer's secured debt and the debt of its subsidiaries*

The secured creditors of the Issuer will have priority over the assets securing their debt. In the event that such secured debt becomes due or a secured lender proceeds against the assets that secure the debt, the assets would be available to satisfy obligations under the secured debt before any payment would be made on the Bonds. Any assets remaining after repayment of the Issuer's secured debt may not be sufficient to repay all amounts owing under the Bonds.

3 RESPONSIBILITY FOR THE PROSPECTUS

3.1 Person responsible for the information

This Prospectus has been prepared by the Company in connection with the listing of the Bonds on the Oslo Stock Exchange. The person responsible for the information given in this Prospectus is as follows:

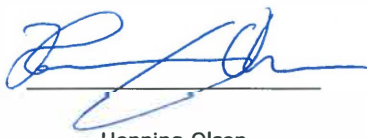
NRC Group ASA
Lysaker torg 25
1366 Lysaker
Norway

3.2 Declaration of responsibility

The Company accepts responsibility for the information contained in this Prospectus. The Company confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

3 December 2019

NRC Group ASA



Henning Olsen

Chief Executive Officer

4 INFORMATION ABOUT THE ISSUER AND ITS BUSINESS

4.1 Overview

The Group is a major contractor within infrastructure related to public transportation in Norway, Sweden and Finland. The Group is a supplier of all rail, harbour and road related infrastructure services, including groundwork, specialised track work, safety, electro, telecom, signalling systems and environmental services. Since its inception in 2011, the Group has experienced significant growth and in the opinion of the Company the Group is now one of the leading Nordic entrepreneurs within railway infrastructure.

4.2 Corporate information

NRC Group ASA is a public limited liability company, organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office is in the municipality of Bærum, Norway and its organisation number in the Norwegian Register of Business Enterprises is 910 686 909.

The Company was incorporated on 12 September 1966 in Norway. The Company's shares are listed on Oslo Børs (ticker: NRC) and are registered in VPS under ISIN NO 0003679102. The Company's register of shareholders in VPS is administrated by DNB Bank ASA, Registrars Department, Dronning Eufemias gate 30, 0191 Oslo, Norway.

The Company has approximately 2100 employees as at the date of this Prospectus.

Legal name: NRC Group ASA
 Commercial name: NRC Group
 LEI code: 5967007LIEEXZX15D463
 Registered office: Lysaker Torg 25, NO-1366 Lysaker, Norway
 Telephone: + 47 90 40 70 97
 Website: www.nrcgroup.com

Please note that the information contained on the website above does not form part of the Prospectus.

4.3 Legal structure

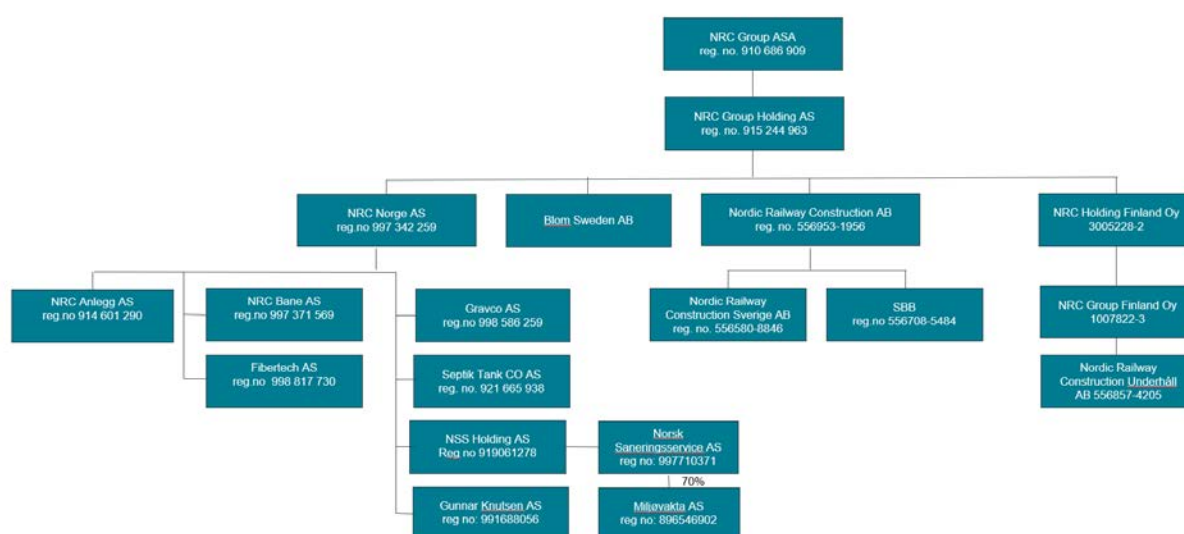
The Company is a holding company and the Group's operative business is carried out through its subsidiaries. The Company is dependent on the dividends paid by its subsidiaries for its cash and financing requirements, including the funds necessary to service any debt it may incur.

The subsidiaries and affiliates owned 100% by the Company, either directly or indirectly, are listed below.

Name of subsidiary	Organisation reg. number	Company address
NRC Group Holding AS	(Nw.) 915 244 963	Lysaker torg 25, NO-1366 Lysaker, Norway
NRC Norge AS	(Nw.) 997 342 259	Lysaker torg 25, NO-1366 Lysaker, Norway
NRC Bane AS	(Nw.) 997 371 569	Lysaker torg 25, NO-1366 Lysaker, Norway
NRC Gravco AS	(Nw.) 998 586 259	Alfasetveien 2, 0668 Oslo, Norway
Septik Tank Co AS	(Nw.) 921 665 938	Alfasetveien 2, 0668 Oslo, Norway
NRC Anlegg AS	(Nw.) 914 601 290	Lysaker torg 25, NO-1366 Lysaker, Norway
Fibertech AS	(Nw.) 998 817 730	Lysaker torg 25, NO-1366 Lysaker, Norway
NSS Holding AS	(Nw.) 919 061 278	Østensjøveien 15D, 0661 Oslo
Norsk Saneringservice AS	(Nw.) 997 710 371	Østensjøveien 15 D, 0661 Oslo
Gunnar Knutsen AS	(NW.) 991 688 056	Økrisletta 11, 1340 Skui
Blom Sweden AB	(Swe.) 556258-8854	Hamngatan 13, 111 47 Stockholm, Sweden

Name of subsidiary	Organisation reg. number	Company address
Nordic Railway Construction Sverige AB	(Swe.) 556580-8846	Hamngatan 13, 111 47 Stockholm, Sweden
Nordic Railway Construction AB	(Swe.) 556953-1956	Hamngatan 13, 111 47 Stockholm, Sweden
Signal och Banbyggarna i Dalarna AB	(Swe.) 556708-5484	Lagergatan 2, 781 74 Borlänge, Sweden
NRC Holding Finland Oy	(Fi.) 2950367-2	Radiokatu 3, 00240 Helsinki, Finland
NRC Group Finland Oy	1007822-3	Radiokatu 3, 00240 Helsinki, Finland
Nordic Railway Construction Underhåll AB	(Swe.) 556857-4205	Englundavägen 7 D, 171 41 Solna, Sweden

The Group structure is illustrated as follows:



4.4 Historical background and company development

The Company was incorporated in 1966 with the name, Blom ASA. Initially the Company provided services within acquisition, processing and modelling of geographic information and high-quality map data. In 2015, Blom ASA acquired the railway construction company, NRC Rail AS, based in Lillestrøm, Norway. Following this acquisition, the Company had two different business divisions: the Geo division and the Rail division. During 2016 and the first half of 2017, most of the companies in the former Geo business were divested, and, as at 31 December 2016, the Company classified the remaining Geo business as discontinued operations. Following new acquisitions and from January 2017, the Company classified Norway and Sweden as its two reporting segments. In January 2019 the Company completes the acquisition of VR Track, a Finnish company engaged in the business of railway construction, maintenance services and design in Finland and Sweden, from VR Group Ltd. The operating companies in Finland (formerly VR Track and its operating subsidiaries acquired by the Company) will hereinafter be referred to as "NRC Finland". In August 2019 the Company agreed to sell its Design business, which was a strategic step towards focusing on NRC's core business.

The Company's services within ground construction and infrastructure have been strengthened through the acquisitions completed by the Company in 2016, 2017, 2018 and 2019.

Significant milestones in the development of the Group's current business, as operated by NRC Rail in Norway since 2011 are summarised below:

Year	Event
2011	• NRC Rail is established under the name "Team Bane"

Year	Event
2015	<ul style="list-style-type: none"> • NRC Rail combines its business with the Company and the Company changes its name from Blom ASA to NRC Group ASA • The Company expands its rail business by acquiring Svensk Järnvägsteknik AB, Litz AB, Elektrobyggnad and Segermo • The Company raises a total of approximately NOK 280 million in equity offerings
2016	<ul style="list-style-type: none"> • On 20 May 2016, the Company acquires Railcap AS, a rail signalling specialist contractor in Norway carrying out railway installations, test and commissioning, construction and design • On 17 November 2016, the Company completes a private placement with gross proceeds of NOK 210 million • On 1 December 2016, the Group completes the acquisition of Gravco AS and Septik Tank Co AS, a water and wastewater entrepreneur, which, in the opinion of the Company, better positioned the Group for projects related to the tram and metro systems in Oslo
2017	<ul style="list-style-type: none"> • On 7 April 2017, the Company acquires HAG Anlegg AS, a company carrying out work and project- and site management within transport and infrastructure, specializing in surface work and concrete constructions • On 6 July 2017, the Company acquires ALTi Bygg og Anlegg AS, a company carrying out ground and construction work, as well as project- and site management, within both the private and public sector • On 10 July 2017, the Company acquires Swedish company SBB AB, a company carrying out construction work and project- and site management within railway infrastructure and signalling, as well as groundwork • On 24 October 2017, the Company completes the acquisition of Fibertech AS, a company carrying out cable installation, hauling and floating work
2018	<ul style="list-style-type: none"> • On 11 September 2018, the Group acquired NSS Holding AS, a decommissioning and reclamation specialist with core competencies within environmental analysis planning and project management • On 28 September 2018, the Group acquires Gunnar Knutsen AS, a leading company within transportation of loose materials for the building and construction industry in Norway
2019	<ul style="list-style-type: none"> • On 7 January 2019 the Issuer completes the acquisition of VR Track (NRC Finland), a Finnish company engaged in the business of railway construction, maintenance services and design with operations through its three wholly-owned subsidiaries (VR Track Sweden AB, Insinööritoimisto Arcus Oy and VR Infrapro AB) in Finland and Sweden, from VR Group Ltd. • On 1 November 2019 the Company completes the divestment of its Design business

4.5 Business strategy

The Company's strategy for the Group's business is to capitalize on strong market growth within the infrastructure industry in Norway, Sweden and Finland. Increasing budget allocations to infrastructure investments in all countries have resulted in a long-term positive outlook for the industry. The Company believes that the Group is uniquely positioned to take on complex rail, road and harbour infrastructure projects due to its capabilities covering the entire value chain.

The Company has an ambition for the Group's business to grow, both organically and by consolidating a fragmented Nordic market for infrastructure services. Sound business conduct and a clearly defined environmental profile coupled with knowledge, skills and experience are amongst the Group's most important competitive advantages.

The Group has a vision of becoming the leading Nordic entrepreneur within railway infrastructure. The acquisition of NRC Finland was an important step in realising the Group's vision. The Group's strategy will not change as a result of the acquisition but, the Group will have an increased focus on leveraging unique capabilities and assets across the Norwegian, Swedish and Finnish markets.

To the extent that the Group acquires other companies or business operations, this may impact the Group's future financial position and development. Integration of acquired companies means uncertainty and risk with respect to possible synergies, cultural differences, loss of key personnel and costs associated with integration.

4.6 The business of the Group

Overview of services

The Group is a fully integrated infrastructure contractor covering the Norwegian, Swedish and Finnish markets with in-house capabilities to deliver complex infrastructure projects. The Company is a full-range supplier for the construction and rail maintenance of transport related infrastructure. Its main markets are related to transport infrastructure with specialist expertise within railroads; including train, metro and tram, roads and harbours. Additional markets include fibre, water and wastewater.

The Company has all the necessary approvals to work within the train, tram and subway segments, including installation approval of electrical installations.

The Group has specialist capabilities across the entire spectre of rail services. This includes (in addition to railroads) terminals and stations and related infrastructure such as tunnels, bridges and crossings. The Company has strengthened its offering within maintenance and renewal through its acquisitions. Ability to offer the full scope and execution capacity are important factors in a tender process.

The main service offerings of the Company include:

Project Management: The Group service deliverables include planning, management and reporting of production, quality, health, safety and environmental progress.

Security and Safety: The Group can assume responsibility for security and safety during any groundwork or construction project and is an approved supervisor for electrical safety. The services include inspections, planning and execution of electrical safety plans, security installations and integration. Security and safety is required for all work in the proximity of the catenary.

Groundwork: The Group delivers products and services covering the entire spectre of groundworks for the transport related infrastructure industry, including surveying, excavation, concrete works, carpentry, culvert, bridges and tunnels. The Group also provides specialist water and wastewater work relating to rail developments in urban areas.

Signal & telecom: The Group offers services within maintenance, modifications and building of complete interlocking systems for the rail industry. This includes services for switches, track circuits and interlocking systems. The Group also provides specialist fibre services related to railways.

Electro: The Group is approved by the Norwegian Directorate for Civil Protection (DSB) for engineering, building and maintenance of complete technical installations. This includes low and high voltage, catenary, fibre and installation.

Track: The Group holds all required approvals and safety expertise needed for construction or maintenance of railroad tracks. The company provides track workers and signal specialists in addition to the machines and equipment required for completion of projects within track works.

Environment: The Group delivers services within decommissioning and waste logistics for both internal and external projects.

Construction: A full-scope supplier of railway and light rail systems utilizing subcontractors and component systems. Broad system and project expertise in substructures, superstructure, bridges, electricity, catenary, and signalling systems. Active in main- and subcontracting, design & build contracts as well as alliance projects. Key services include management and implementation of railway construction projects, including super structure construction as well as work on track foundations, bridges and stations. Construction services for electrified railway and high voltage systems, substations and installations of control systems.

Maintenance: NRC Finland delivers railway and electricity maintenance services. This covers inspection, servicing and repairs as well as infrastructure management measures. In addition, NRC Finland offer expertise within automation systems maintenance and repair, as well as maintenance of traffic management equipment and traction switching stations and transformers. As an experienced player NRC Finland offer comprehensive knowledge of the Finnish railway maintenance areas and technological capabilities enable high quality service and execution. Further, NRC Finland maintains and repairs industrial companies' and harbours' private rail and rail related electrical systems.

Materials: Materials covers the procurement and storage of railway materials, as well as impregnation of railway sleepers. NRC Finland supplies railway specific materials to railway maintenance companies and contractors chosen by the Finnish Transport Infrastructure Agency. Materials also offers impregnation services.

Tenders and tender process

The following tables present the Group's selected ongoing projects won through tender processes:

Norway

Client	Start-up	Completion	Project-value (NOK)	Services
BaneNor	Q4 2019	2024	NOK 793 million	Groundwork, electro, track
Sporveien	March 2018	January 2020	NOK 405 million	Groundwork, electro, track
Oslo Kommune Bymiljøetaten	October 2018	July 2021	NOK 359 million	Groundwork, electro, track
Obrascón Huarte Lain S.A (OHL)	August 2016	April 2020	NOK 125 million	Track

Sweden

Client	Start-up	Completion	Project-value (SEK)	Services
Trafikverket	June 2018	May 2023	SEK 1 114 million	Maintenance of signal/telecom, electro, and track
Trafikverket	April 2016	March 2023	SEK 551 million	Maintenance of signal/telecom, electro, and track
Trafikverket	January 2018	December 2021	SEK 331 million	Signal/telecom, electro, track and groundwork
Trafikverket	September 2016	August 2021	SEK 396 million	Maintenance of signal/telecom, electro, and track
Trafikverket	September 2017	January 2023	SEK 228 million	Maintenance of signal/telecom, electro, and track

Finland

Client	Start-up	Completion	Project-value (EUR)	Services
City of Helsinki and City of Espoo	June 2019	December 2024	EUR 172 million	Light rail construction work
City of Tampere	January 2017	December 2022	EUR 119 million	Light rail construction work
Finnish Transport Infrastructure Agency	January 2016	March 2020	EUR 94 million	Maintenance of signal/telecom, electro, and track
Finnish Transport Infrastructure Agency	October 2014	September 2021	EUR 47 million	Maintenance of signal/telecom, electro, and track
Finnish Transport Infrastructure Agency	September 2017	December 2022	EUR 28 million	Maintenance of signal/telecom, electro, and track

Machinery and equipment

The Group has a range of modern machinery which is primarily customized for infrastructure related work. The machines are used for both internal and third-party projects.

In 2017, the Group made a material investment in a tamping machine. This machine is used to tamp track ballast under railway tracks to extend durability of the tracks. Another tamping machine is ready for delivery in 2020 at a purchase price of approximately NOK 71 million. For further information on the Company's historical investments in machinery and equipment, see the financial statements for the financial year ended 31 December for 2018 (incorporated by reference).

NRC Finland has a diversified range of over 100 machines for a variety of construction and maintenance work. The fleet is updated to reflect the trend towards smaller projects requiring more flexibility. NRC Finland focuses on utilization rates through parking and sale of old machinery, targeted maintenance and investment in more flexible and cost-efficient light-weight machinery.

New products or activities

There have been no significant new products or activities in the Group in the last financial year, except for the purchase of NRC Finland in 2019, as described in Section 4.4 above.

4.7 Key clients and risk management

The Company's key clients are the Norwegian, Swedish and Finnish governments through Bane NOR (Norway), Trafikverket (Sweden) and Finnish Transport Infrastructure Agency (Finland). In addition to operating as a main contractor, the Company may operate as a subcontractor to other contractors with Bane NOR, Trafikverket and Finnish Transport Infrastructure Agency as end-users.

The below diagram illustrates the relationship between customers, contractors and sub-contractors, as well as the Group's role.



Large international players wanting to enter the Norwegian, Swedish and Finnish railway construction market must establish their own entities in these respective jurisdictions. Such entity establishment requires local access, knowledge and acceptance and involves significant investment. Hence, the dynamics of the industry typically favour local partnerships. The Company has successfully explored partnerships with larger European players enabling the Company to offer a competitive price to its clients.

The Company's top 5 clients in Norway, Sweden and Finland in 2018 are presented in the tables below:

Top 5 clients by revenue in Norway - 2018

#	Key Client	% of revenues
1	Bane Nor	21%
2	Statens Vegvesen	15%
3	Sporveien	10%
4	Metrostav NUF	5%
5	P-hus Vest AS	3%

Top 5 clients by revenue in Sweden – 2018

#	Key Client	% of revenues
1	Trafikverket	71%
2	Arvika Kommun	2%
3	Stora Enso Timber AB	2%
4	Infranord AB	2%
5	Bygg Dialog AB	2%

Top 5 clients by revenue in Finland – 2018

#	Key Client	% of revenues
1	Finnish transport and infrastructure agency	58%
2	Tampereen Raitiotie Oy	31%
3	Helsinki city transport	3%
4	SRV Rakennus Oy	2%
5	Destia Oy	1%

For large projects, the credit risk related to sales to clients is managed in the local subsidiaries and at the group level, by monitoring the credit risk locally with central monitoring of the local subsidiary. The Group has guidelines for new contracts that focus on various elements, all of which shall contribute to the clients paying the company as quickly as possible. The Group's clients are to a large degree municipalities, government agencies, or companies or institutions where municipalities or government agencies have a dominant influence. Risk of potential future losses from these clients is low. The Group has earmarked provisions for potential losses on specific customers and evaluated the size of the potential loss. The provisions for potential losses on receivables are based on management's

discretionary assessment of potential future losses on receivables from customers. The Group has not entered into any transactions that involve financial derivatives or other financial instruments to mitigate credit risks.

4.8 Material contracts

There are no material contracts entered into outside the ordinary course of the Company's business which could result in the Company being under an obligation or entitlement that is material to the Company's ability to meet its obligations to security holders in respect of the securities being issued.

4.9 Legal Proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the normal course of business. Such claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources. The Group is not, nor has it during the course of the preceding 12 months been, involved in any legal, governmental or arbitration proceedings which may have, or has had in the recent past, significant effects on the Group's financial position or profitability, and the Group is not aware of any such proceedings which are pending or threatened.

4.10 Health, safety, environment and quality

The Group requires the active commitment to, and accountability for, health and safety from all employees and contractors. The Group is committed to minimize the impact of our business and service processes on the environment and to be a proactive and positive driver with our various stakeholders for such, and delivering quality services.

Our commitments to health and safety, the environment and quality are documented in our health, safety and environment guidelines. The guidelines includes a joint set of rules for safety work across the Group and for subcontractors that work on our projects. With acquisitions of several companies in recent years, we have considered it imperative to establish one group-wide HSE-culture from the same set of guidelines, rules and procedures.

4.11 Credit Rating

There are no credit ratings assigned to the Company at the request or with the cooperation of the Company in the rating process.

4.12 Expected financing of the Company's activities

The business activities of the Company and the Group are financed by the Bond Issue, the senior secured term loan and credit facilities of the Company, as well as financial lease agreements.

4.12.1 The Bond Issue

The Bond Issue, and the terms and conditions applicable to the Bonds, is further described in Section 9 "*Information about the Bonds*" of the Prospectus.

4.12.2 The loan facilities with Danske Bank

In addition to the Bond Issue the Company is financed by certain senior secured term loan and credit facilities with Danske Bank, Norwegian Branch:

- (i) A senior secured multicurrency term loan facility with Danske Bank, Norwegian Branch pursuant to a facilities agreement originally dated 9 March 2017 (as amended and restated from time to time) and entered into by the Company as borrower and Danske Bank, Norwegian Branch as lender.
- (ii) A senior secured multicurrency revolving overdraft facility with Danske Bank, Norwegian Branch, in a maximum permitted commitment of NOK 200 million, pursuant to a facilities agreement dated 30 October 2019 and entered into by the Company as borrower and Danske Bank, Norwegian Branch as lender, together with the term loan facility (the "**Senior Secured Facilities**").

The Senior Secured Facilities were partly repaid using all the net proceeds from the Bond Issue, and the current outstanding amount under the Senior Secured Facilities is EUR 68.3 million in total.

The Senior Secured Facilities are entered into on market terms, and are subject to an interest rate consisting of the standard interest rate benchmark for the relevant currency (3 months EURIBOR), and a margin of 2,5% based on a leverage ratio greater than 3.5. The margin may reduce in steps until 1.7% assuming a leverage ratio of 1.5. The maturity date on the Senior Secured Facilities is 7 January 2024. The loan is repaid with quarterly instalments at EUR 2.5 million. The Senior Secured Facilities include covenant restrictions on interest cover ratio ≥ 3.0 (the ratio of adjusted EBITDA to net financial items of any relevant 12 month period), leverage ratio ≤ 5.25 until 30 September

2020, 4.0 until 30 September 2021, 3.50 until 30 September 2022 and 3.25 thereafter (ratio of total net debt on the last day of that relevant period to adjusted EBITDA in respect of that relevant period), equity ratio >30% (the ratio of the book value of the equity of the Group to book value of total assets of the Group). The covenants are based on the facilities agreements and not directly related to the IFRS reported numbers. EBITDA is adjusted for acquisition costs and certain non-recurring items limited to 5% of EBITDA for any relevant period.

The Senior Secured Facilities may be repaid, subject to certain conditions, prior to financial maturity at par value, and are also subject to certain mandatory prepayment conditions, including upon a change of control or disposal of material assets.

As security for the Senior Secured Facilities, including the overdraft facility, the trade receivables, inventory and fixed assets in each subsidiary are pledged with NOK 500 million each. In addition, all shares in the subsidiaries and the intercompany loan receivables are pledged with NOK 2,000 million each.

Further information on the Senior Secured Facilities may be found in the Financial Statements, incorporated by reference hereto, see Section 10.3 "*Incorporation by reference*".

4.12.3 Financial leases

The Group has several financial lease agreements. The lease agreements are negotiated separately case by case. Lease period vary between 3 to 10 years, dependent of type of asset. All agreements are entered on market terms and are subject to an interest rate consisting of the standard interest rate benchmark for the relevant currency (3 months NIBOR, STIBOR or EURIBOR) and a margin. Most agreements carry a margin between 1.5 and 3%. At 30 September 2019 total financial lease liability amounted to NOK 306 million, including a short-term liability of NOK 103 million.

Further information on the Group's financial leases may be found in the Financial Statements, incorporated by reference hereto, see Section 10.3 "*Incorporation by reference*".

4.12.4 Need for additional funding

The Group's ability to meet its payment obligations related to its debt and running operations is dependent on its future performance and may be affected by events beyond its control. If the financing available to the Group is insufficient to meet its financing needs or if the Group is unable to service its debt, the Group will to the best of its abilities attempt to adequately meet its new financing needs by implementing certain measures. For example, it may be forced to reduce or delay capital expenditures, sell assets or businesses at unanticipated times and/or for unfavourable prices or other terms, or, to the extent possible and available as a measure at the relevant time, seek additional equity capital or restructure or refinance its debt.

The Group's future capital requirements and level of expenses depend on several factors, including, among other things, its growth strategy, investment requirements, timing and terms on which contracts can be negotiated, the amount of cash generated from operations, the level of demand for the Group's services and general industry conditions. Some of these events, affecting the Group's ability to generate sufficient cash flow from operations to service its debt and fund future capital requirements and expenses, are beyond the Group's control. In the event that the Group's existing resources are insufficient to fund the Group's business activities, the Group may need to raise additional funds through public offerings or private placements of debt or equity securities, however it is not possible for the Group to predict on what terms, or if at all, such additional funding may be obtained at any given time.

5 MARKET ANALYSIS

5.1 Introduction to the rail business

The railroad's strength as a system of transportation can be used as a strategic tool as part of a nation's overall politics to connect areas and regions. The Norwegian, Swedish and Finnish populations are fairly small compared to the size of the respective countries' land area and many areas of professional/industrial expertise and competence are characterised by small communities. Norway, Sweden and Finland depend on well-functioning transport communication systems between cities and regions to gain access to a greater range of skills, businesses and attractive residential areas. Railroads' characteristics with high speed, high comfort and large capacity can open new opportunities for business interaction and social development.

Most contracts within the rail business are provided by the national agencies for railway services; Bane NOR in Norway, Finnish Transport Infrastructure Agency in Finland and Trafikverket in Sweden. The market in Norway, Sweden and Finland continues to be dominated by 3-4 established contractors.

The Norwegian and Swedish governments employ long-term national transportation plans to develop their transportation systems. The plans are developed every fourth year. Both the Norwegian and Swedish railway market will be characterised by heavy investments in the planning period. According to the most recent NTP which was approved in June 2017, the Norwegian Government plans to invest NOK 330 billion in railway during 2018 - 2029. In Sweden, the Swedish Government approved a SEK 522 billion transportation plan for the period 2014 – 2025. The government's proposal for a new Swedish National Transportation Plan shows an expected growth of 20% on investments and 47% on maintenance for the next 12-year period (2019-2030). The new NTP was approved by the Swedish parliament in June 2018. In Finland, the parliament decides on the framework for the four-year parliament period. The state funding goes through the Finnish Transport Infrastructure Agency and is allocated in annual state budgets. The maintenance backlog for transport infrastructure assets in Finland has grown steadily in the last 10 years and have been estimated to be around EUR 2.5 billion, where EUR 1.1 billion is estimated for railway infrastructure specifically. During 2018 a parliamentary working group proposed additional funding to reduce maintenance backlog. Further, the working group proposed that the transport network should be maintained and developed following a longer term, e.g. a 12-year national transport plan produced in a parliamentary process, more similar to the Norwegian and Swedish systems.

5.2 The railroad construction scope

The railroad construction can be divided into five main categories:

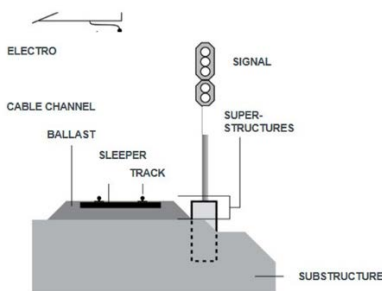
Substructure: Substructure ensures stable tracks and railroads. The substructure is the foundation of the railway track. It consists of the mass that the railway track is placed on top, in addition to different technical constructions. Substructure includes: Groundwork, tunnels, bridges, culverts etc.

Superstructure: Superstructure ensures the interaction between the train and the track, and makes sure trains move safely, comfortably and fast at the same time. The superstructure consists of ballast, sleepers, rails, switches, cable channels etc.

Signalling system: Ensures safety, speed and time management for trains on the move. Includes signalling systems

Tele: Provides required telecommunication, including cables for fibre and telecom

Power supply system: Secures continuous power transfer to the trains. Includes all electro and catenary



The Norwegian, Swedish and Finnish railroad construction markets have high barriers of entry. All three markets are highly regulated and contractors need a wide range of approvals to be able to provide the complete range of services. Contractors are also required to show references and history and to meet the requirements.

5.3 Competitive landscape

The players in the railway constructions business can be divided in 3 categories;

- a) Civil contractors
 - Typically involved in the groundwork
 - Carried out by regular civil contractors
 - Fierce competition and lower margins business
 - Example of players: Veidekke, Skanska, AF Gruppen, Implenia and NCC
- b) Railway specialists
 - Few players dominating the Nordic market
 - Typically, 3-4 companies in tender processes
 - Example of players: InfraNord, Baneservice, Norsk Jernbanedrift, Strukton and Destia
- c) International rail contractors/suppliers
 - Example of players: Leonhard Weiss Group, Eiffage, Alstom, Thales and Bombardier

The Group's business, operating results and financial condition depend on the demand for its key products and services. General economic conditions in the countries in which the Group sells its products and services influence the demand for the Group's products and services. If the economic conditions in the countries in which the Group operates experience economic downturns and demand for the Group's products and services decreases, its business, operating results and financial condition are likely to be negatively affected.

5.4 The Norwegian railway construction market

5.4.1 The Norwegian railway network

The Norwegian railway network has a total of 4,209 km of rails where 7% are double tracks and 59% are electrified². According to the Association of Consulting Engineers in Norway 2015 report "State of the Nation" on the health of the Norwegian infrastructure, the condition of the Norwegian rail network is level 2 on a scale between 1 and 5³. This implies that the infrastructure is in a poor condition, the functionality is at risk and extensive maintenance is needed immediately. The standard varies between the different railway lines, but generally the railway's average age is high and the modification lag large. Relatively little has been invested in new rails since the 1960s. According to Jernbaneverket's mapping of the infrastructure technical lifetime, especially related to the power lines, drainage- and signalling system, is outdated or about to be outdated the coming years. RIF estimates an investment need of approximately NOK 500 billion to increase the condition from level 2 to level 4.

In June 2017, the Norwegian Parliament approved the NOK 330 billion NTP plan for railway for the period 2018-2029. The plan represents a historical step-up in investments in railway infrastructure and includes major projects like the Inter-City development in the greater Oslo area. The plan comprises more than NOK 78 billion of expenditure for operation and maintenance of existing railways as well as NOK 95 billion of investments in new rail infrastructure.

NTP has identified several larger railroad infrastructure projects. These projects include the Inter-City area, Follobanen, Ringeriksbanen, Sørlandsbanen, Kongsvingerbanen and Gjøviksbanen. In addition, several projects are planned in the Bergen, Stavanger and Trondheim regions.

It is broad political consensus to build an efficient Inter-City high speed train network by 2030. The development of the Inter-City area with double tracks is the largest railway infrastructure project to date and will contribute to alleviate the pressure on a fast growing Oslo. The goal is to shorten journey times and increase the frequency of departures to transform large parts of Eastern Norway into one seamless residential and labour market.

5.4.2 The railway reform in Norway

In 1996, the old NSB (Norges Statsbaner) was divided into an infrastructure owner (Jernbaneverket) and an operator (NSB), and until 2015 there were not made any fundamental changes to the organisational structure of the railway sector. In 2015, the Government proposed a reform of the railway sector with the overall purpose to improve the structure of how the Norwegian railways are managed and operated. The reform was approved by the Parliament and has been in operation since 1 January 2017:

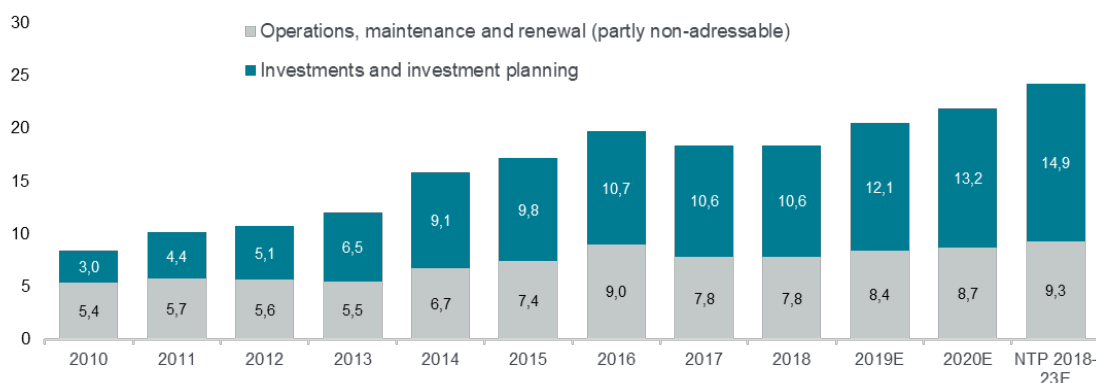
² Source: Bane Nor's Railway Statistics per January 2019

³ Source: Rådgivende Ingeniørers Forening (RIF), Norges Tilstand 2015 "State of the Nation"

- A new administrative railway entity (Jernbanedirektoratet) was established as a replacement to Jernbaneverket
- An independent state-owned infrastructure company named Bane NOR was established. Bane NOR manage the current infrastructure and build new railway infrastructure and operate on four-year contracts with Jernbanedirektoratet.

A business relationship will be established between the infrastructure enterprise and its counterpart, which is expected to result in a more professional customer-supplier relationship.

Long-term railway spending development in Norway (NOK billion per year)⁴



5.5 The Swedish railway construction market

5.5.1 The Swedish railway network

According to Trafikverket and SJ in Sweden, the Swedish railway infrastructure consisted in 2018 of approximately 12 thousand km of rails, where 9.4 thousand km (78%) are electrified and 2.7 thousand km are double tracks (2.5%). In the years between 2000 and 2017 rail km in Sweden increased with 9%.

Like Norway, the Swedish Government has significantly increased its investment in infrastructure. In May 2018, the Swedish Parliament approved a new SEK 700 billion Swedish National Transport Plan (NTP), as proposed by the Swedish Government. The new NTP showed an expected growth of 20% on investments and 47% on maintenance for the next 12-year period (2019-2030), compared to the previous NTP, and is the biggest railway initiative in modern time in Sweden. Of the SEK 700 billion figure, SEK 622.5 billion is allocated to infrastructure investments, whereof SEK 333.5 billion is for the development of the transport system by rail, shipping, road and bicycle. Furthermore, SEK 125 billion is deployed for operation and maintenance of state railways and SEK 164 billion for operation and maintenance of state roads.

The SEK 125 billion appropriation for operation and maintenance of railways will increase by 47% in the coming plan period compared with the previous plan, which will have a major effect on the status of current rail infrastructure. Among the largest reinvestments in railways a few examples are the Sävenäs railway yard in Gothenburg, the Getingmidjan in central Stockholm and measures on the Värmland Line between Laxå and Kil and the Viskadal Line between Borås and Varberg.

In the new NTP, The Government's objective is among other also to complete new main lines for high-speed trains so that Stockholm, Gothenburg and Malmö become better connected, with modern and sustainable transport with shorter travel times. The high-speed railway system is to be built in stages with development starting with the East Link, Gothenburg–Borås and Hässleholm–Lund projects. Expansion will take place at a pace allowed by the economy and in a cost-effective manner.

⁴ Sources: 2006-2020: The Norwegian national budgets and national accounts and the approved NTP for 2018-2030

The railway maintenance projects are becoming larger and more complex which is in favour of the larger suppliers. Trafikverket's 10 largest suppliers represented 69% of all maintenance volume⁵.

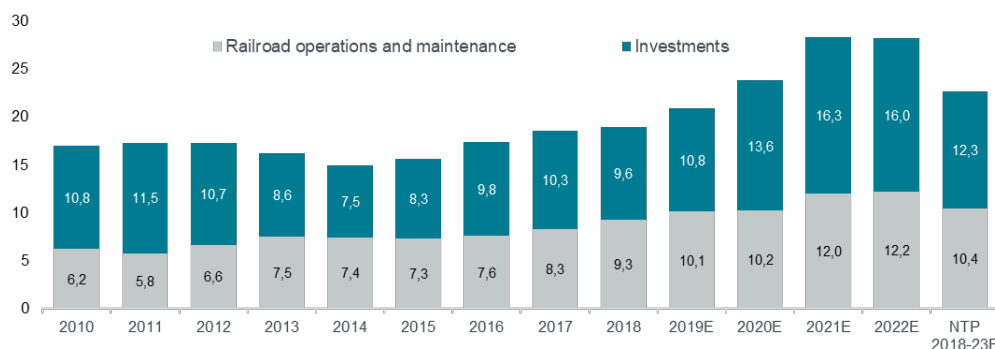
5.5.2 The Swedish railway infrastructure market

The expected growth in Sweden will, typically, come through major construction contracts, especially linked to the construction of rail, metro and tram systems. Compared to Bane NOR in Norway, their Swedish counterparty, Trafikverket, have already launched larger contracts. To remain a significant player in the Swedish market over time, the Group should be able to handle several of these contracts at the same time. Within maintenance, long-term "condition-based" contracts are the norm, as opposed to the call-off from frame agreements that is currently observed in Norway. NRC Group currently operates four maintenance contracts in Sweden.

Civil construction work is an important part of the Group's business in Sweden and covers both rail and road infrastructure. For the Group, there is a strategic upside in combining in-house capabilities to cover most of the scope in rail infrastructure projects, as it reduces the interface risk in such contracts and allows the Group to take on "bundled" contracts without having to depend on external partners.

Apart from railway, the Stockholm metro system is also facing major renewal and capacity-increasing projects. Towards 2025, more than SEK 30 billion will be invested in renewal and expansion of the Stockholm Metro⁶. NRC Sweden's head office is located in Stockholm as this will be a strategically important area for the Group in the coming years.

Long-term railway spending development in Sweden (SEK billion per year)⁷:



5.6 The Finnish railway construction market

5.6.1 The Finnish railway network

Finnish passenger and freight train operations as well as track construction and maintenance have traditionally been state-owned through VR Group. Finland has the second longest track network in the Nordics, with 5,926 km of public rail; of which 89% is single track and 55% is electrified. Moreover, there is approximately 1,000 km of privately held railway tracks across Finland, as well as approximately 35 km of metro and approximately 38 km of tram network in the Helsinki region. Governmental bodies play an important role in the rail market through funding and regulatory control, especially the Finnish Transport Infrastructure Agency (as the largest customer and important authority). The trends driving growth in railway spending are similar to the Norwegian and Swedish market, and include urbanization, demand for green transportation and large maintenance backlog after years of underinvestment. To combat this maintenance backlog, there will be a permanent increase in funding from 2020 onwards of EUR 300 million that will be directed towards basic transport infrastructure management.

The expected growth of the rail industry in Finland will, typically, come through major construction contracts, especially those linked to the construction of rail and light rail infrastructure. Large rail and light rail projects are under discussion in Finland. Some projects, such as the Tampere light rail and Raide-Jokeri, are already ongoing,

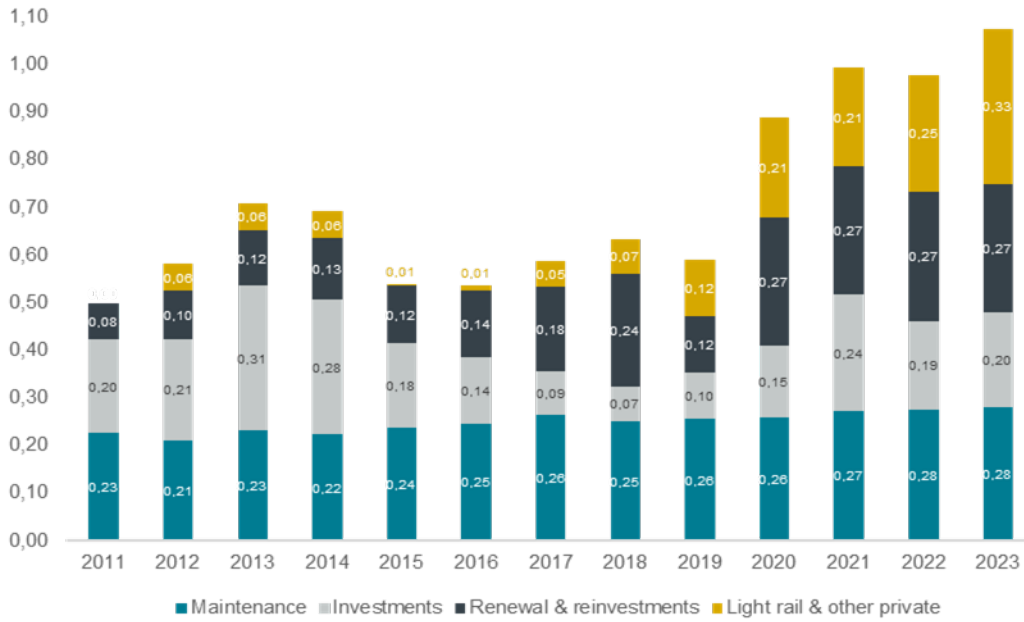
⁵ Trafikverkets inköpsvolym investering och underhåll järnväg 2017

⁶ Source: 2010-2021E Swedish national budget & accounts: Investment plan for Trafikverket and Maintenance of State transport infrastructure, 2018-23 NTP annual averages. Investments based on named projects exceeding SEK 100 million each

⁷ Source: 2010-2022E Swedish national budget & accounts: Investment plan for Trafikverket and Maintenance of State transport infrastructure, 2018-23 NTP annual averages. Investments based on named projects exceeding SEK 100 million each

and large projects in Helsinki and its surroundings (Kruunsillat, Kalatsatama line, and investments into existing light rail network) are approved with several more projects being at the planning stage.

Railway spending development in Finland (EUR billion per year)⁸:



⁸ Source: Finnish Transportation Agency, NRC Group estimates with tramway included

6 ORGANISATION, BOARD OF DIRECTORS AND MANAGEMENT

6.1 Board of directors

6.1.1 Overview of the Board of Directors

The Board of Directors of the Company currently consists of the following persons:

Name	Position	Served since	Term expires ⁹
Helge Midttun	Chair	2 December 2015	Annual general meeting 2021
Brita Eilertsen	Board member	28 May 2015	Annual general meeting 2021
Kjersti Kanne	Board member	27 September 2015	Annual general meeting 2021
Harald Arnet	Board member	11 August 2015	Annual general meeting 2021
Mats Williamson	Board member	1 July 2018	Annual general meeting 2021
Eva Nygren	Board member	7 January 2019	Annual general meeting 2021
Bo Rolf Fredrik Jansson	Board member	7 January 2019	Annual general meeting 2021

6.1.2 Brief biographies of the Board of Directors

Helge Midttun, Chairman

Helge Midttun has broad experience from a diverse range of industries where he has held senior management positions and served as board member. Mr Midttun was CEO of Fjord Seafoods ASA, a major international salmon farming company and worked for food company, Rieber & Søn, where he was also chairman of its board for 6 years until the company was sold to Orkla. Mr Midttun was also President and CEO of the international ship classification and certification company, Det norske Veritas and Aker Biomarine ASA and served on the boards of Equinor ASA and Aker Kværner ASA.

Mr. Midttun has a "Siviløkonom" degree from the Norwegian School of Economics (NHH).

<i>Current directorships and senior management positions:</i>	Aibel AS (chair), Atlantis Vest AS (chair), Duett AS (chair), SonansGruppen AS (chair), Skaugen AS and Cermaq AS (board member).
<i>Previous directorships and senior management positions during last five years:</i>	Hent AS (chair), Rieber & Søn ASA (chair), Nordic Seafarms AS, Slakteriet AS (chair), and Norway Ratos (advisory board member).

Brita Eilertsen, Board Member

Brita Eilertsen has extensive experience as a non-executive director of several listed and privately held companies in a range of industries. Ms Eilertsen's background is in investment banking and consulting.

Ms Eilertsen has a "Siviløkonom" degree from the Norwegian School of Economics (NHH) in Bergen and a CEFA (Certified European Financial Analyst) degree from NHH/ the Norwegian Society of Financial Analysts (NFF).

<i>Current directorships and senior management positions:</i>	Fjord1 ASA (board member), Axactor SE (board member), Next Biometrics ASA (board member), Pareto Bank ASA (board member), Axactor Capital AS (board member), Unifor (board member), C Worldwide Asset Management AS (board member), Anders Jahres fond til vitenskapens fremme, (board member), Vernix Pharma AS (board member), Ladessa AS (managing director), Vernix Pharma AS (board member) and Haadem Invest AS (deputy board member).
<i>Previous directorships and senior management positions during last five years:</i>	Scanship Holding AS (board member), Nussir ASA (board member), Saga Tankers ASA (board member).

Kjersti Kanne, Board Member

Kjersti Kanne has 25 years of operational experience and technical expertise from the oil & gas industry. She currently serves as the CEO of ELOP AS, and has previously held various senior positions at General Electrics, Baker Hughes Co and VetcoGray.

Ms Kanne has a Master of Science (MSc) from the Norwegian University of Science and Technology.

<i>Current directorships and senior management positions:</i>	Elop AS (CEO)
<i>Previous directorships and senior management positions during last five years:</i>	GE Oil & Gas (Executive Director)

Harald Arnet, Board Member

Harald Arnet is the CEO and partner at Datum AS. Mr Arnet has over 30 years' national and international experience in corporate finance, industrial and financial investments.

<i>Current directorships and senior management positions:</i>	Datum AS (general manager and board member), Datum Finans AS (general manager and board member), Datum Invest AS, (general manager and board member) Hato Invest AS (general manager and chairman), Trojan AS (board member), Hermia AS (chairman), Torre Iron AS (board member), Douro Gold AS (board member), Maximus AS (board member), Fjellfin ANS (deputy board member), Datum Vekst AS (general manager and board member), Kahoot! AS (board member), Diabase AS (board member).
<i>Previous directorships and senior management positions during last five years:</i>	Fesil AS (board member), TH Finans AS (chairman), H Arnet AS (chairman), TH Finans AS (general manager), TH Finans AS (board member), Trojan AS (chairman), Fesil Utvikling AS (board member), Douro Gold AS (general manager), Fesil Venture AS (board member), Datum Holding AS (general manager), Datum Holding AS (chairman), Wega Mining AS (board member), Fesil Invest AS (board member), Avocet Plc (board member). Fara ASA (board member), Targovax ASA (board member) and Vaccibody (board member).

Mats Williamson, Board Member

Mats Williamson has over 35 years of experience from various roles within the Skanska Group. Mr Williamson was executive vice president of the Skanska Group, Business Unit President of Skanska Group's construction activities in Sweden and the UK and Project Director at The Öresund Bridge.

Mr Williamson holds an MSc in Civil Engineering from Lund Institute of Technology and an AMP from Harvard Business School.

<i>Current directorships and senior management positions:</i>	Royal Institute of Technology, Stockholm (board member), Wittra Sweden AB (board member), Nida Tech Sweden AB (Board Member)
<i>Previous directorships and senior management positions during last five years:</i>	SP Technical Research Institute of Sweden (Board Member), Skanska AB (executive vice president)

Eva Nygren, Board Member

Eva Nygren has more than 35 years of operational experience in the building and civil engineering industry, including as Director of Investment at Swedish Transport Administration, President and CEO of Rejlers and President of Sweco Sverige. She is currently active as a professional Board member and Chairman in several stock exchange listed, private and state-owned companies in the Nordics.

<i>Current directorships and senior management positions:</i>	BENygren AB (chair), Brandkonsulten AB (chair), Dios AB (non-executive director), Tyrens AB (non-executive director), Nye Veier AS (non-executive director), Ballingslov International (nonn-executive director), Troax AB (non-executive director), JM AB (non-executive director) and Uponor Oy (non-executive director).
<i>Previous directorships and senior management positions during last five years:</i>	Trafikverket (executive director business area investments), Kvarkenhamnar AB (non-executive director) and Nobelhuset AB (non-executive director).

Bo Rolf Fredrik Jansson, Board Member

Rolf Jansson is currently President and CEO of VR Group, Finnish Railways. Before joining VR Group Jansson worked in investment banking at Nordea Corporate Finance and holds extensive experience from management consulting primarily at Booz Allen Hamilton.

<i>Current directorships and senior management positions:</i>	Sarlin Group (Board Member), Service Sector Employers PALTA (Board Member), Varma Mutual Pension Insurance Company (Board Member) and East Office of Finnish Industries (Board Member).
<i>Previous directorships and senior management positions during last five years:</i>	Senior Vice President of Corporate Development and Logistics at VR Group

None of the members of the Board of Directors has a service contract with the Company or any of its subsidiaries providing for benefits upon termination of their role as Board Members.

The business address of the Company's Board of Directors is c/o NRC Group ASA, Lysaker Torg 25, 1366 Lysaker, Norway.

6.1.3 Directors' shareholdings

The table below presents the number of shares held by members of the Board of Directors as at the date of this Prospectus (including shares held through private investment companies):

Name	Number of shares
Helge Midttun	110,000
Brita Eilertsen	0
Kjersti Kanne	1,500
Harald Arnet	100,000
Mats Williamson	0
Eva Nygren	1000
Bo Rolf Fredrik Jansson	0

6.2 Management**6.2.1 Overview of the Management**

The Group's executive management is responsible for the daily management and the operations of the Group. As at the date of this Prospectus, the Company's management team consists of the following individuals:

Name	Position	Served since
Henning Olsen	CEO	2 May 2019
Dag Fladby	CFO	1 March 2016
Robert Röder	Managing Director Sweden	1 September 2019
Hans Olav Storkås	Managing Director Norway	1 July 2018
Harri Lukkarinen	Managing Director Finland	7 January 2019

The business address of the Company's management team is c/o NRC Group ASA, Lysaker Tog 25, 1366 Lysaker, Norway.

6.2.2 Brief biographies of the Management**Henning Olsen, CEO**

Olsen comes from the position as executive vice president in AF Gruppen, where he has been responsible for the Building business area in Norway since 2016. His previous roles in AF Gruppen include head of AF Eiendom, financial director within AF Bygg Oslo and group controller. Before joining AF Gruppen in 2010, he has been employed at Statkraft and Boston Consulting Group. Henning holds a Master of Science degree in Business from BI Norwegian Business School (2003).

<i>Current directorships and senior management positions:</i>	None
<i>Previous directorships and senior management positions during last five years:</i>	AF Gruppen (executive vice president), AF Eiendom (Head), AF Bygg (financial director).

Dag Fladby, CFO

Mr. Fladby has a broad managerial background from different industries. Including CEO and CFO with Scandinavian Beverage Group, as investment director with Norwegian Property ASA and Finance Director with the Norwegian Armed Forces Logistical Organisation (FLO).

<i>Current directorships and senior management positions:</i>	None
<i>Previous directorships and senior management positions during last five years:</i>	Armed Forces Logistical Organisation (Finance Director).

Robert Röder, Managing Director Sweden

Röder has more than 35 years of railway industry experience. He was previously CEO of Strukton Rail Scandinavia and boardmember of Strukton Rail Group. Röder has executed and managed several large infrastructure projects. Röder has been Managing Director of NRC Sweden since September 2019.

<i>Current directorships and senior management positions:</i>	None
<i>Previous directorships and senior management positions during last five years:</i>	Strukton Rail Scandinavia (CEO), Strukton Rail Group (Board Member)

Harri Lukkarinen, Managing Director Finland

Lukkarinen has more than 20 years of railway industry experience. He was previously CEO of VR Track Oy and Director for infrastructure projects at CMC Terasto Oy which was part of Pöyry Group.

<i>Current directorships and senior management positions:</i>	None
<i>Previous directorships and senior management positions during last five years:</i>	None

Hans Olav Storkås, Managing Director Norway

Hans Olav Storkås has been the Managing Director of the Company in Norway since March 2018. Mr Storkås has over 25 years of experience within the construction industry, including as leading Director of AF Gruppen and Lemminkainen. He was the founder of an entrepreneur company which was later sold to Lemminkainen.

<i>Current directorships and senior management positions:</i>	None
<i>Previous directorships and senior management positions during last five years:</i>	Lemminkainen Anlegg (Director), AF Bygg Prosjektpartner (Director)

6.3 Audit Committee

The Board of Directors has established an audit committee, currently consisting of two members, Brita Eilertsen and Harald Arnet.

The main tasks of the audit committee are to prepare the Board of Directors' supervision of the Company's financial reporting process, monitor the systems for internal control and risk management, have continuous contact with the Company's auditor regarding the audit of the annual accounts and review and monitor the independence of the Company's auditor, including the extent to which services other than auditing provided by the auditor or the audit firm represent a threat to the independence of the auditor. The audit committee reports and makes recommendations to the Board, but the Board retains responsibility for implementing such recommendations.

6.4 Conflict of interest

To the Company's knowledge, there are currently no actual or potential conflicts of interest between any duties to the Company and the private interests or other duties of any of the Board Members, the members of the Management or members of the audit committee of the Company, including any family relationships between such persons.

No Board Member, member of the Management or member of the audit committee has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

7 MAJOR SHAREHOLDERS, SHARE CAPITAL AND ARTICLES OF ASSOCIATION

7.1 Shareholder structure

As registered in the VPS as of 22 November 2019, the Company has a total of 2591 registered shareholders. The Company's largest shareholder is VR-YHTYMÄ OY, holding approximately 18.3% of the issued shares. All shares in the Company, including shares held by the Company's major shareholders, have equal voting rights.

The top 20 registered shareholders with the largest shareholdings as registered in the VPS as at 22 November 2019 are listed below:

#	Name of shareholder	Number of Shares	%
1	VR-YHTYMÄ OY	9 877 953	18,3
2	NORDEA NORDIC	5 055 902	9,4
3	CARNEGIE INVESTMENT BANK	4 161 952	7,7
4	ARCTIC FUNDS PLC	2 691 989	4,9
5	ARCTIC FUNDS PLC	1 580 003	2,9
6	NORDNET BANK AB	1 337 471	2,5
7	DATUM AS	1 300 000	2,4
8	GUNNAR KNUTSEN HOLDING AS	1 252 677	2,3
9	LGA HOLDING AS	1 200 102	2,2
10	HSBC TRINKAUS & BURKHARDT AG	1 192 917	2,2
11	HANDELSBANKEN NORDISKA SMABOLAG	1 188 271	2,2
12	HANDELSBANKEN NORDEN	1 042 148	1,9
13	EIKA SPAR	980 000	1,8
14	–HAUGO RIVING AS	850 745	1,6
15	EIKA NORGE	785 000	1,5
16	REGENTS OF THE UNIVERSITY	687 756	1,3
17	FONDITA NORDIC MICRO CAP	635 000	1,2
18	AVANZA BANK AB	634 921	1,2
19	THE NORTHERN TRUST COMP	629 740	1,2
20	VERDIPAPIRFONDET NORDEA CAPITAL	542 231	1,0
	Total top 20 shareholders	37 626 778	
	Other	16 408 850	
	Total shareholders	54 035 630	100.00

Shareholders owning 5% or more of the shares have an interest in the Company's share capital which is noticeable pursuant to the Norwegian Securities Trading Act. See 6.2 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

As of the date of this Prospectus, the following shareholders are registered in the VPS as owning more than 5% of the shares in the Company: VR-YHTYMÄ OY, Nordea Nordic and Carnegie Investment Bank. In addition two separate Arctic Funds nominee accounts hold 4,9% and 2,9% respectively, and would, if counted together, own more than 5%.

The nominee accounts are held on behalf of several investors the identity of whom has not been made available to the Company, except for the publicly available information that Investment Öresund AB as per 31 October 2019 owned 4,000,000 shares in the Company (approximately 7,4%)¹⁰. Except for the shareholders mentioned above, the Company is not aware of any other shareholders or consolidated groups of shareholders owning more than 5% of the shares. To the extent known to the Company, there are no single persons or entities other than VR-YHTYMÄ OY and Investment Öresund AB that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company.

The Company is not aware of any arrangements which may at a subsequent date result in a change of control of The Company. The shares have not been subject to any public takeover bids.

¹⁰ Source: <https://www.oresund.se/innehav-substansvarlden/senaste-substansvardet/>

7.2 Disclosure obligations

Pursuant to the Norwegian Securities Trading Act, a person, entity or a group acting in concert acquires or disposes shares or rights to shares, i.e. convertible loans, subscription rights, options to purchase shares and similar rights to shares, which results in beneficial ownership, directly or indirectly, in the aggregate, reaching or exceeding or falling below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital, or a corresponding portion of the votes, is obligated to notify Oslo Børs and the issuer immediately. Certain voting rights are counted on equal basis as shares and rights to shares. A change in ownership level due to other circumstances (i.e. other than acquisition or disposal) can also trigger the notification obligations when the said thresholds are passed, e.g. changes in the company's share capital.

7.3 Share capital

The issued share capital of the Company at the date of this Prospectus is NOK 54,035,630 divided amongst 54,035,630 shares each with a par value of NOK 1. The shares are fully paid and issued in accordance with Norwegian law.

The shares are registered in the VPS register with ISIN NO 0003679102. The shares are equal in all respects and each share carries one vote at the Company's general meeting.

7.4 Articles of association

The most recent articles of association of the Company, applicable as of 5 September 2019, are attached to the Prospectus in Schedule 2.

The objective of the Company is to invest in, and operate, companies offering services within construction and maintenance of transport related infrastructure.

8 FINANCIAL INFORMATION

8.1 Financial Statements

The Company's audited consolidated financial statements as of and for the years ended 31 December 2017 and 31 December 2018 (together the "**Financial Statements**"), as well as the Group's unaudited consolidated interim accounts for the third quarter (Q3) of 2019, have been incorporated by reference hereto, see Section 10.3 "*Incorporation by reference*".

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). For more information regarding accounting policies and the use of estimates and judgments for the Group, please see Note 1 in each of the Financial Statements, which have been incorporated by reference into the Prospectus, see Section 10.3 "*Incorporation by reference*".

The Company has not changed its accounting reference date during the period for the historical financial information incorporated by reference in this Prospectus.

8.2 Auditor

The Company's independent auditor is Ernst & Young AS, Dronning Eufemias gate 6, 0191 Oslo, Norway, with registration number 976 389 387. Ernst & Young AS are members of the Norwegian Institute of Public Accountants (No. *Den Norske Revisorforening*). Ernst & Young AS has been the Company's independent auditor for the historical financial periods covered by this Prospectus.

The Financial Statements have been audited by Ernst & Young AS, and the auditor's report is included together with the Financial Statements as incorporated hereto, see Section 10.3 "*Incorporation by reference*".

Apart from the auditor's report included in the Financial Statements Ernst & Young AS have not audited, reviewed or produced any report on any other information provided in this Prospectus.

Except where this Prospectus makes specific references to the Group's unaudited consolidated interim accounts for the third quarter (Q3) of 2019, there is no financial information in the Prospectus not extracted from the Financial Statements.

8.3 Financial performance and position – Statement of no significant changes

In September 2019, the Company issued the Bonds (the terms of such issue are further described in Section 9.1 "*The terms and details of the Bonds*" below). The net proceeds from the Bond Issue was utilised to partly refinance the Company's existing Senior Secured Facilities (cf. Section 4.12 above).

For further information on the Senior Secured Facilities please see Section 4.12 "*Expected financing of the Company's activities*" above and the Financial Statements, incorporated by reference hereto, see Section 10.3 "*Incorporation by reference*".

On 1 November the agreement to sell the Design segment for an enterprise value of EUR 42.5 million on a cash and debt free basis with normalised working capital was completed. Due to this transaction the Design segment was reported as discontinued operations in the Q3 report. The net proceeds were used to repay debt. Other than this, there has been no significant changes in the financial performance or financial position of the Group since the end of the last financial period for which any financial information has been published and to the date of this Prospectus. In accordance with IFRS the Company implemented IFRS 16 accounting for leases effective from January 1, 2019. For further information regarding the opening balance sheet impact see note 1 to the audited financial statements for the financial year ended 31 December 2018 (incorporated by reference) and the notes to the unaudited interim accounts for the third quarter 2019 (incorporated by reference).

8.4 Funding structure – Statement of no material changes

Save for the Bond Issue and the part refinancing of the Company's existing Senior Secured Facilities, there have been no material changes to the Issuer's borrowing and funding structure since the last financial year.

For further information on the Senior Secured Facilities please see Section 4.12 "*Expected financing of the Company's activities*" above and the Financial Statements, incorporated by reference hereto, see Section 10.3 "*Incorporation by reference*".

8.5 Prospects of the Company - Statement of no material adverse changes

There have been no material adverse changes in the prospects of the Company since the date of its last published audited financial statements.

The Company does not have any information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

8.6 Recent events relevant to evaluation of the Company's solvency

There have been no recent events particular to the Company that to a material extent are relevant for the evaluation of the Company's solvency.

9 INFORMATION ABOUT THE BONDS

9.1 The terms and details of the Bonds

The Bond Issue is governed by the Norwegian law bond terms entered into on 10 September 2019 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the bond trustee on behalf of the bondholders (the "**Bond Trustee**"). A copy of the Bond Terms is attached to the Prospectus in Schedule 1.

In this Section 9.1 "*The terms and details of the Bonds*" capitalized terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO0010861768
The Bond Issue:	FRN senior unsecured open callable bond issue 2019/2024
Issuer:	NRC Group ASA (reg. no. 910 686 909)
LEI code:	5967007LIEEXZX15D463
Date of Bond Terms:	10 September 2019
Security type:	Senior unsecured bonds
Maximum loan amount:	NOK 1,000,000,000
Outstanding amount:	NOK 600,000,000
The Initial Nominal Amount of each bond:	NOK 250,000
Currency:	NOK
Securities form:	The Bonds are electronically registered in dematerialized form with the CSD.
Issue Date:	13 September 2019
Interest bearing from and including:	Issue Date
Interest bearing until:	Maturity Date
Maturity Date:	13 September 2024
Interest Rate (Floating Rate):	3 months NIBOR plus the Margin
Margin:	4.00% p.a.
Bond Reference Rate:	3 months NIBOR
NIBOR:	Means the Norwegian Interbank Offered Rate, being: <ul style="list-style-type: none"> a) the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs' webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used; or b) if no screen rate is available for the relevant Interest Period: <ul style="list-style-type: none"> (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 Bond currency 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 Bond currency 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. The floating interest may be fluctuating but the variable component, the Reference Rate, will not go below zero.

The information on the past and future performance of the relevant NIBOR is available on the website of Oslo Børs at www.oslobors.no, and can be obtained free of charge.

Current interest rate:	5.68 % p.a.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 13 March, 13 June, 13 September and 13 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Calculation of interest:	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.
	Any additional bonds issued in a tap issue will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the additional bonds (tap bonds) are issued and thereafter in accordance with the interest provisions applicable to the existing Bonds.
	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.
Interest Quotation Date:	In relation to any period for which Interest Rate is to be determined, two (2) Quotation Business Days before the first day of the relevant Interest Period.
Quotation Business Date:	A day on which Norges Bank is open.
Calculation agent:	The Bond Trustee
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 13 December 2019 and the last Interest Payment Date being the Maturity Date.
Business Day:	A day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open.
CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, NO-0107 Oslo, Norway.
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).
Indication of yield:	The yield on the Bonds is depending on the following three elements:

- (i) the applicable Interest Rate during the tenor of the Bonds, the method of calculation is described above in this Section 9.1 of the Prospectus;
- (ii) the applicable premium payable upon a voluntary early redemption (Call Option), the method of calculation is described below in this Section 9.1 of the Prospectus; and also
- (iii) the price of the Bonds in the secondary market.

Maturity: The Bonds shall mature in full on the Maturity Date (13 September 2024), and shall be repaid by the Issuer on the Maturity Date at par (100.00%).

Voluntary early redemption - Call Option: The Issuer may redeem all or part of the Outstanding Bonds (the Call Option) on any Business Day from and including:

the Issue Date to, but not including, the First Call Date at a price equal to (A) 102.244 per cent. of the Nominal Amount, plus (B) the remaining interest payments (excluding accrued but unpaid interest up to the Call Option Repayment Date) up to and including the First Call Date (and where the interest payments for the remaining interest periods until the First Call Date shall be calculated on the applicable Interest Rate on the Call Option Repayment Date);

the First Call Date to, but not including, the Interest Payment Date in March 2023 at a price equal to 102.244 per cent. of the Nominal Amount for each redeemed Bond;

the Interest Payment Date in March 2023 to, but not including, the Interest Payment Date in September 2023 at a price equal to 101.683 per cent. of the Nominal Amount for each redeemed Bond;

the Interest Payment Date in September 2023 to, but not including, the Interest Payment Date in March 2024 at a price equal to 101.122 per cent. of the Nominal Amount for each redeemed Bond; and

the Interest Payment Date in March 2024 to, but not including, the Maturity Date at a price equal to 100.561 per cent. of the Nominal Amount for each redeemed Bond.

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 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 however so that any and all such conditions precedent must be fulfilled no later than 3 Business Days prior to the Call Option Repayment Date or otherwise the call notice shall be null and void.

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.

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

Nominal Amount: The Initial Nominal Amount (less the aggregate amount by which each Bond has been partially redeemed, if any, pursuant to the Clause 2.1 (Redemption and repurchase of Bonds) of the Bond Terms), or any other amount following a split of Bonds pursuant to Clause 16.2, paragraph (j) of the Bond Terms.

First Call Date: Means 13 September 2022.

Put Option Event: The occurrence of a Change of Control Event.

Mandatory repurchase - Put Option:	Upon the occurrence of a Change of Control 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 101.00 per cent. of the Nominal Amount.
Change of Control Event:	Means: <ul style="list-style-type: none">a) any event whereby any person or group of persons acting in concert gains control of fifty (50) per cent. or more of the shares or voting rights in the Issuer; orb) the shares of the Issuer cease to be listed on Oslo Børs.
Status of the bonds:	The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.
Finance Documents:	The Bond Terms, the Bond Trustee Fee Agreement, any Subordination Agreement with respect to any Subordinated Loan and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Subordinated Loan:	Debt financing that: <ul style="list-style-type: none">a) is provided to the Issuer by any person(s) or entity which is not a Group Company;b) falls due after the Maturity Date and contains no scheduled amortization; andc) is subject to the terms of a Subordination Agreement.
Subordination Agreement:	An agreement between the Issuer, the Bond Trustee (as agent for and on behalf of the Bondholders) and the subordinated lender in respect of a Subordinated Loan, whereby the Subordinated Loan is fully subordinated to the Bonds and where (a) no principal may be paid, repaid, re-purchased, netted, set off, reduced through the payment of other amounts or settled in kind other than in accordance with Clause 13.13 (Distributions) of the Bond Terms, (b) no payments of interest, fees or other amounts may be paid in cash and (c) no acceleration or declaration of default may occur, in each case prior to all amounts outstanding under the Finance Documents have been repaid in full.
Undertakings:	Undertakings apply to the Issuer, including but not limited to certain information undertakings, general undertakings in respect of the business of the Group and certain financial covenants. See Clauses 12 and 13 of the Bond Terms for more information. The Issuer's ability to incur Financial Indebtedness is, inter alia, subject to compliance with the Incurrence Test as set forth in Clause 13.18 of the Bond Terms.
Listing:	The Issuer shall apply for the Bonds to be listed on an Exchange within six months after the Issue Date.
Exchange:	Means: <ul style="list-style-type: none">a) Oslo Børs (the Oslo Stock Exchange); orb) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

Listing Failure Event:	Means: <ul style="list-style-type: none">a) that the Bonds have not been admitted to listing on an Exchange within 6 months following the Issue Date, orb) 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. <p>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.</p>
Approvals:	<p>The Bonds have been issued in accordance with the Issuer's Board approval dated 5 September 2019.</p> <p>The Prospectus will be sent to the NFSA for review in relation to a listing application of the Bonds.</p>
Use of proceeds:	<p>The Issuer will use all the net proceeds from the issuance of the Bonds (net of legal costs, fees of the Manager and the Bond Trustee and any other agreed costs and expenses) for part refinancing of term loans under the Senior Secured Facilities.</p> <p>The Issuer will use the net proceeds from any tap issue for general corporate purposes of the Group.</p>
Senior Secured Facilities:	means: <ul style="list-style-type: none">a) the Existing Facilities Agreement or any refinancing thereof in any currency, and where any new facility or the increase of an existing facility in aggregate in excess of the at any time outstanding principal amount, costs and accrued but unpaid interest is subject to compliance with the Incurrence Test; andb) the Revolving Overdraft Facility or any refinancing thereof in any currency and where an increase of the maximum commitment permitted thereunder is subject to compliance with the Incurrence Test.
Existing Facilities Agreement:	<p>The senior secured multicurrency term loan facilities agreement originally dated 9 March 2017 (as amended and restated from time to time) and entered into by the Issuer as borrower and Danske Bank, Norwegian Branch as lender.</p>
Revolving Overdraft Facility:	<p>The senior secured multicurrency revolving overdraft facilities agreement in a maximum permitted commitment of NOK 300,000,000 (as amended and restated from time to time) and entered into by the Issuer as borrower and Danske Bank, Norwegian Branch as lender.</p>
Bond Terms, being the bond agreement for the Bond Issue:	<p>The Bond Terms has been entered into by the Issuer and the Bond Trustee and constitute the terms and conditions of the Bond Issue. The Bondholders shall be bound by the terms and conditions of these Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.</p> <p>The Bond Trustee acts as the representative of all the Bondholders, monitoring the Issuer's performance of obligations pursuant to the Bond Terms, supervising the timely and correct payment of principal or interest, arranging Bondholders' Meetings, and taking action on behalf of all the Bondholders as and if required.</p> <p>The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.</p> <p>For further details of the Bond Trustee's role and authority as the Bondholders' representative, see Clause 16 of the Bond Terms.</p>
Bondholders' Meeting:	<p>At the Bondholders' Meeting each Bondholder may cast one (1) vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting</p>

in accordance with the records registered in the Securities Register. The Issuer's Bonds shall not have any voting rights.

At least 50% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

Approval of any waiver or amendment of any provision of the Bond Terms requires approval of at least 2/3 of the votes represented at the Bondholders' Meeting.

For further details of the Bondholders' Meeting's authority, procedures, voting rules and written resolutions, see Clause 15 of the Bond Terms.

Limitation of claims: Claims for interest and principal shall be limited in time pursuant to the Norwegian statutes of limitation law of 18 May 1979, whereby the general time limit is 3 years for interest and up to 10 years for the principal from the earliest date a claim can be made.

Availability of documentation: www.nrcgroup.com and www.stamdata.no

Bond Trustee: Nordic Trustee AS, P.O. Box 1470 Vika, NO-0161 Oslo, Norway.

Manager: Danske Bank, Norwegian Branch, P.O. Box 4700, 7466 Trondheim, Norway.

Paying Agent and CSD account manager: Means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD, at the date of the Prospectus being Danske Bank, Norwegian Branch, Søndre gate 15, 7011 Trondheim, Norway.

Transfer of Bonds: Subject to the restrictions set forth in Clause 11 of the Bond Terms, the Bonds are freely transferable and may be pledged.

Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense.

Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilize its voting rights under the Bond Terms.

Tax: The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

- (a) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
- (b) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

The Group is subject to taxes in the countries in which it operates. There can be no assurance that the Group's operations will not become subject to increased taxation by national, local or foreign authorities or to new or modified taxation regulations and requirements, including requirements relating to the timing of any tax payments. From time to time the Group's tax payments may be subject to review or investigation by tax authorities of the jurisdictions in which the Group operates. The consequences of such

tax reviews or investigations could have a material adverse effect on the Group's business, operating results and financial condition.

Potential investors should be aware that changes in the tax legislation of the investors' and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the on the income received from the Bonds.

Legislation under which the Bonds have been created:	Norwegian law governing the issue of the Bonds.
Fees and Expenses:	The Issuer shall cover all public fees in connection with the Bonds and the Finance Documents. 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.
Market making:	No market making agreement has been entered into in relation to the Bonds.
Rating:	No credit rating has been assigned to the Bonds.
Prospectus:	This Prospectus dated 3 December 2019.

9.2 Advisors

Advokatfirmaet Thommessen AS is acting as legal adviser to the Company in relation to the Listing.

9.3 Listing

The Company will apply for a listing of the Bonds on the Oslo Stock Exchange as soon as possible after this Prospectus has been approved by the NFSA, and admission to trading is expected to be on or about 4 December 2019 with ISIN NO0010861768. Neither the Company nor any other members of the Group have securities of the same class of the bonds listed on any EEA regulated market.

The total costs of the Company in connection with the issuance of the Bonds and the Listing is approximately NOK 8,700,000 (incl. VAT) in total to Danske Bank, the manager of the Bond Issue, and advokatfirmaet Thommessen AS.

9.4 Interest of natural and legal persons involved in the Bond Issue

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

9.5 Reasons for the application for the admission to trading

This Prospectus is being produced in connection with the Company's application for the admission to trading of the Bonds on Oslo Stock Exchange.

Pursuant to the Bond Terms the Company shall, within 6 months of the Issue Date of the Bonds, apply for the Bonds to be listed on either Oslo Stock Exchange or any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as implemented in the Norwegian Securities Trading Act.

The application for admission to trading is put forward by the Company to satisfy the conditions of the Bond Terms.

9.6 Information sourced from third parties and expert opinions

Any information sourced from third parties in this Prospectus has been accurately reproduced and, as far as the Company is aware and are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. In addition the source of such information has been identified where relevant.

The Company confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

9.7 Approval of the Prospectus

This Prospectus was approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**NFSA**") on 3 December 2019, as competent authority under the EU Prospectus Regulation.

The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. The NFSA has not checked or approved the accuracy or completeness of the information included in this Prospectus. The approval by the NFSA only relates to the information included in accordance with pre-defined disclosure requirements. The NFSA has not conducted any form of review or approval relating to corporate matters described in or referred to in this Prospectus.

10 ADDITIONAL INFORMATION

10.1 Auditors and advisors

The Company's independent auditor is Ernst & Young AS with registration number 976 389 387, and business address Dronning Eufemias gate 6, NO-0191 Oslo, Norway. Ernst & Young AS is a member of the Norwegian Institute of Public Accountants (No. *Den Norske Revisorforening*).

Advokatfirmaet Thommessen AS, Haakon VII's gate 10, NO-0161 Oslo, Norway, with registration number 957 423 248 is acting as Norwegian legal counsel to the Company.

10.2 Documents on display

For the life of this Prospectus, the following documents (and copies thereof) are available for inspection at the Company's offices and can be downloaded from the Company's web page www.nrcgroup.com:

- Articles of Association of the Company;
- All reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the registration document;
- This Prospectus;
- The Company's and the Group's audited consolidated financial statements for each of the years ended 31 December 2017 and 31 December 2018;
- The Company's audited financial statements for each of the years ended 31 December 2017 and 31 December 2018; and
- The Group's unaudited consolidated interim accounts for the third quarter (Q3) of 2019.

10.3 Incorporation by reference

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list as set out in the table below. Except as provided in this Section, no other information is incorporated by reference into this Prospectus.

The Company incorporates by reference its own and the Group's audited consolidated financial statements for the year ended 31 December 2017 and 31 December 2018, as well as certain other documents set out below.

Section in the Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document ¹
Section 8	Consolidated audited historical financial information (Annex 6, section 11)	Financial Statement 2018: https://mb.cision.com/Main/15911/2834698/1058147.pdf	P 47-97
		Financial Statement 2017: https://mb.cision.com/Main/15911/2482022/811863.pdf	P 40-83
Section 8	Company's audited historical financial information (Annex 6, section 11)	Financial Statement 2018: https://mb.cision.com/Main/15911/2834698/1058147.pdf	P 98-108
		Financial Statement 2017: https://mb.cision.com/Main/15911/2482022/811863.pdf	P 84-94
Section 8	Audit report (Annex, section 11.3.1)	Auditor's Report 2018: https://mb.cision.com/Main/15911/2834698/1058147.pdf	P 110
		Auditor's Report 2017: https://mb.cision.com/Main/15911/2482022/811863.pdf	P 96
Section 8	Consolidated unaudited interim financial information (Annex 6, section 11.2.1)	Q3 report 2019 https://mb.cision.com/Main/15911/2953632/1135637.pdf	P 9-27
Section 8	Accounting principles (Annex 6, section 11.1.3)	Accounting principles: https://mb.cision.com/Main/15911/2834698/1058147.pdf	P 56
		Accounting principles: https://mb.cision.com/Main/15911/2482022/811863.pdf	P 48

¹ The original page number as stated in the reference document. Where only parts of a document have been referenced to, the non-incorporated parts are either not relevant for the investor or covered elsewhere in the Prospectus.

11 DEFINITIONS AND GLOSSARY OF TERMS

Board of Directors/Board	The board of directors of a company
Board Members	The members of a company's Board of Directors
Bonds	The bonds issued in the NRC Group ASA FRN Senior Unsecured Open Callable Bond Issue 2019/2024 with ISIN NO0010861768
Bond Terms	The bond agreement for the Bond Issue, dated 10 September 2019
Bond Issue	The NRC Group ASA FRN Senior Unsecured Open Callable Bond Issue 2019/2024 with ISIN NO0010861768
Bond Trustee	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624
CEFA	Certified European Financial Analyst
CEO	Chief executive officer
CFO	Chief financial officer
Chairman	Chairman of the Board of Directors
Company, Issuer or NRC	NRC Group ASA
EEA	The European Economic Area.
Elektrobyggnad	The Company's subsidiary Elektrobyggnad Sverige AB (now merged with NRC Sverige AB)
EU	The European Union
EUR	The lawful currency of the participating member states in the European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, repealing Directive 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act
Financial Statements/Financial Information	The Group's audited Financial Statements for the financial years 2017 and 2018
GDPR	The General Data Protection Regulation (EU) 2016/679
Group	The Company and its subsidiaries as at the date of this Prospectus
IFRS	International Financial Reporting Standards
ISIN	International securities identification number of bonds
LEI	Legal Entity Identifier
MIFID II	The Markets in Financial Instruments Directive 2014/65/EU
NFSA	The Financial Supervisory Authority of Norway
NOK	The lawful currency of Norway
Norwegian Public Limited Companies Act	The Norwegian Public Limited Companies Act of 13 June 1997 No.45 (as amended)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended)
NRC Finland	The Company's operating subsidiaries in Finland (formerly VR Track)
NRC Rail	The Company's subsidiary NRC Rail AS
NRC Sverige AB	The Company's subsidiary Nordic Railway Construction Sverige AB
NTP	National Transport Plan
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Prospectus	This Prospectus dated 3 December 2019
SBB AB	The Company's subsidiary Signal och Banbyggarna i Dalarna AB
Segermo	The Company's subsidiary Segermo Entreprenad Aktiebolag (now merged with NRC Sverige AB)

Prospectus – NRC Group ASA

SEK	Swedish kroner, the lawful currency of Sweden
Summary	The summary in Section 1 of the Prospectus
UK	The United Kingdom.
VAT	Value Added Tax
VPS	The Norwegian Central Securities Depository (No. Verdipapirsentralen)
VR Track	VR Track Oy



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SCHEDULE 1: THE BOND TERMS

BOND TERMS

FOR

**NRC Group ASA FRN Senior Unsecured Open Callable Bond Issue
2019/2024**

ISIN NO0010861768

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

BOND TERMS between	
ISSUER:	NRC Group ASA, a company existing under the laws of Norway with registration number 910 686 909 and LEI-code 5967007LIEEXZXI5D463 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:	10 September 2019
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:

“**Acceptable Bank**” means a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB+ or higher by Standard & Poor’s Rating Services or Fitch Ratings Ltd or Baa1 or higher by Moody’s Investors Service Limited or a comparable rating from an internationally recognized credit rating agency.

“**Additional Bonds**” means Bonds issued under a Tap Issue.

“**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 (directly or indirectly) over that person.

“**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 shall form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

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

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

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

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 14 (*Bondholders’ Decisions*).

“**Bonds**” means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds.

“**Business Day**” means a day on which both the relevant CSD settlement system is open, and the relevant Bond currency 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*), Clause 10.3(d) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Cash**” means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a member of the Group with an Acceptable Bank and to which such member of the Group is alone (or together with other members of the Group) beneficially entitled.

“**Cash Equivalents**” means, at any time, time deposits with Acceptable Banks and certificates of deposit issued, and bills of exchange accepted, by an Acceptable Bank in each case, to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group.

“**Change of Control Event**” means (a) any event whereby any person or group of persons acting in concert gains control of fifty (50) per cent. or more of the shares or voting rights in the Issuer; or (b) the shares of the Issuer cease to be listed on Oslo Børs.

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

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

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests 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 (i) payment of dividend on shares including preferred shares, (ii) repurchase of own shares (excluding repurchase of shares in relation to an employment benefit program), (iii) redemption of share capital or other restricted equity with repayment to shareholders or (iv) any other similar distribution or transfers of value (including repayment or servicing of Subordinated Loans) to the direct and indirect shareholders of the relevant person.

“**EBITDA**” means, for any Relevant Period and on a consolidated basis for the relevant group, earnings before:

- (a) any interest, discounts or other fees incurred or payable in respect of Financial Indebtedness;
- (b) any provision on account of taxation;
- (c) exceptional, one-off, non-recurring or extraordinary items;
- (d) any amount attributable to depreciation or amortisation of tangible assets, right-to-use assets or intangible assets;
- (e) any realized exchange gains or losses;
- (f) acquisition costs; and
- (g) any other non-cash expenses.

“**Equity Ratio**” means the ratio of Total Equity to Total Assets.

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

“**Exchange**” means:

- (a) Oslo Børs (the Oslo Stock Exchange); or

- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as applicable.

“Existing Facilities Agreement” means the senior secured multicurrency term loan facilities agreement originally dated 9 March 2017 (as amended and restated from time to time) and entered into by the Issuer as borrower and Danske Bank, Norwegian Branch as lender.

“Finance Charges” means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any member of the Group according to the latest Financial Report(s) (calculated on a consolidated basis) other than transaction costs, capitalised interest in respect of any loan owing to any member of the Group or any Subordinated Loan and taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instrument which are accounted for on a hedge accounting basis.

“Finance Documents” means these Bond Terms, the Bond Trustee Fee Agreement, any Subordination Agreement with respect to any Subordinated Loan and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“Finance Lease” means any lease or hire purchase contract entered into by a Group Company which is, in accordance with GAAP, treated as a finance or capital lease.

“Financial Covenants” means the financial undertakings set out in Clause 13.17 (*Financial Covenants*).

“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 or other financial assistance (whether actual or contingent).

“First Call Date” means 13 September 2022 (being the date falling 3 years 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 all its Subsidiaries from time to time.

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

“Incurrence Test” shall have the meaning ascribed to such term in Clause 13.18 (*Incurrence Test*).

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

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

“Insolvent” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

“Intercompany Loans” means any loan between Group Companies.

“Interest Coverage Ratio” means, in respect of any Relevant Period, the ratio of EBITDA to Net Finance Charges.

“Interest Payment Date” means the last day of each Interest Period, the first Interest Payment Date being 13 December 2019 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 13 March, 13 June, 13 September and 13 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“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 the quarterly period ending on a Quarter Date each year, prepared in accordance with GAAP, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary.

“ISIN” means International Securities Identification Number, being the identification number of the Bonds.

“Issue Date” means 13 September 2019.

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

“Issuer’s Bonds” means any Bonds which are owned by the Issuer, any person or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

“Leverage Ratio” means, in respect of any Relevant Period, the ratio of Net Interest Bearing Debt to EBITDA.

“Listing Failure Event” means:

- (a) that the Bonds have not been admitted to listing on an Exchange within 6 months following the Issue Date, or
- (b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on an Exchange.

“**Manager**” means Danske Bank, Norwegian Branch.

“**Margin**” means 4.00 per cent.

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

- (a) the ability of the Issuer to perform and comply with its obligations under any of the Finance Documents to which it is a party; or
- (b) the validity or enforceability of any of the Finance Documents.

“**Maturity Date**” means 13 September 2024, adjusted according to the Business Day Convention.

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

“**Net Finance Charges**” means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any member of the Group and any interest income relating to Cash or Cash Equivalent investment.

“**Net Interest Bearing Debt**” means the sum of all interest bearing Financial Indebtedness of the relevant group on a consolidated basis according to GAAP, less Cash and Cash Equivalents of that relevant group and the amount outstanding under any Subordinated Loans.

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

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

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

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

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

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

“Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) under the Finance Documents (including the Additional Bonds, subject to compliance with the Incurrence Test);
- (b) under the Senior Secured Facilities (if applicable, subject to the Incurrence Test);
- (c) subject to compliance with the Incurrence Test, any unsecured Financial Indebtedness of the Issuer that ranks pari passu with or is subordinated to the obligations of the Issuer under the Finance Documents and matures at least 6 months after the issuance of the Bonds;
- (d) in the form of any Intercompany Loans;
- (e) financial indebtedness arising out of any guarantee or 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 or securing the performance of any contract entered into by a Group Company in the ordinary course of business of a Group Company;
- (f) incurred under Finance Leases of real property, vehicles, equipment, computers, or other relevant assets incurred by any Group Company in the ordinary course of business;
- (g) incurred as a result of any Group Company acquiring another entity and which is due to such acquired entity holding indebtedness, provided that such indebtedness is repaid within 120 days of completion of such acquisition;
- (h) related to hedging arrangements for non-speculative purposes in the ordinary course of business;
- (i) incurred under any advance or deferred purchase agreement on normal commercial terms by any member of the Group (i) from any of its trading partners in the ordinary course of its trading activities, or (ii) in relation to acquisitions;
- (j) incurred under a Subordinated Loan;
- (k) under any pension and tax liabilities incurred in the ordinary course of business; and
- (l) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed the higher of (i) NOK 25,000,000 (or its equivalent in other currencies), and (ii) 5.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

“Permitted Financial Support” means:

- (a) the endorsement of negotiable instruments in the ordinary course of trade;
- (b) any guarantee, indemnity, loan or credit granted by any Group Company to or in favour of any joint venture of any Group Company on a pro rata basis;

- (c) any guarantee or indemnity in respect of any such Financial Indebtedness permitted under paragraph (g) of the definition of "Permitted Financial Indebtedness" granted (prior to the date of acquisition) by any of the entities acquired, provided that such guarantee or indemnity is discharged and released in full upon the repayment of such Financial Indebtedness as set out therein;
- (d) any indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction, which transaction is otherwise permitted under the Bond Terms, which indemnity is in a customary form and subject to customary limitations;
- (e) any guarantee, indemnity, loan or credit granted by any Group Company to or in favour or benefit of any other Group Company;
- (f) any trade credit extended by any Group Company to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (g) any guarantee or counter-indemnity on normal commercial terms in respect of any lease of real property entered into by any Group Company; and
- (h) any loans, credits, guarantees or indemnities not permitted by the preceding paragraphs which do not exceed the higher of (i) NOK 25,000,000 (or its equivalent in other currencies), and (ii) 5.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

"Permitted Security" means any Security:

- (a) arising by operation of law and in the ordinary course of business, provided that if such security has not arisen as a result of any default or omission by any Group Company;
- (b) any bankers' lien, cash pooling, netting or set-off arrangement arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances;
- (c) any right of set-off arising under contracts entered into by a Group Company in the ordinary course of business;
- (d) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;
- (e) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Issuer or any other Group Company (as the case may be) in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Issuer or any other Group Company;
- (f) granted in respect of paragraphs (b), (e), (f), (g), (h) and (i) of the definition of "Permitted Financial Indebtedness" and that such security is discharged upon repayment or refinancing of such Financial Indebtedness; and

- (g) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed the higher of NOK 25,000,000 (or its equivalent in other currencies) and (ii) 5.00 per cent. of EBITDA, in each case, in aggregate for the Group at any time.

“**Put Option**” shall have 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.

“**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*).

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

“**Quotation Business Day**” means a day on which Norges Bank 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 on Oslo Børs’ webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year’s Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used; 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 Bond currency 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 Bond currency 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 Period**” means each period of twelve (12) months ending on a Quarter Date.

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

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

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

“Repayment Date” means 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.

“Revolving Overdraft Facility” means the senior secured multicurrency revolving overdraft facilities agreement in a maximum permitted commitment of NOK 300,000,000 (as amended and restated from time to time) and entered into by the Issuer as borrower and Danske Bank, Norwegian Branch as lender.

“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.

“Senior Secured Facilities” means:

- (a) the Existing Facilities Agreement or any refinancing thereof in any currency, and where any new facility or the increase of an existing facility in aggregate in excess of the at any time outstanding principal amount, costs and accrued but unpaid interest is subject to compliance with the Incurrence Test; and
- (b) the Revolving Overdraft Facility or any refinancing thereof in any currency and where an increase of the maximum commitment permitted thereunder is subject to compliance with the Incurrence Test.

“Subordinated Loan” means debt financing that:

- (a) is provided to the Issuer by any person(s) or entity which is not a Group Company;
- (b) falls due after the Maturity Date and contains no scheduled amortization; and
- (c) is subject to the terms of a Subordination Agreement.

“Subordinated Lenders” means any lender under a Subordinated Loan.

“Subordination Agreement” means an agreement between the Issuer, the Bond Trustee (as agent for and on behalf of the Bondholders) and the Subordinated Lender in respect of a

Subordinated Loan, whereby the Subordinated Loan is fully subordinated to the Bonds and where (a) no principal may be paid, repaid, re-purchased, netted, set off, reduced through the payment of other amounts or settled in kind other than in accordance with Clause 13.13 (*Distributions*), (b) no payments of interest, fees or other amounts may be paid in cash and (c) no acceleration or declaration of default may occur, in each case prior to all amounts outstanding under the Finance Documents have been repaid 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.

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

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

“**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*).

“**Total Assets**” means the aggregate book value of the Group’s total assets treated as assets in accordance with GAAP.

“**Total Equity**” means the aggregate book value of the Group’s total equity treated as equity in accordance with GAAP, always provided that the amount of any Subordinated Loan may be included as equity.

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

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

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European time unless otherwise stated;
- (e) references to a provision of “**law**” is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;

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

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the maximum amount of NOK 1,000,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 600,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (Tap Issues) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”). The Issuer may issue Additional Bonds under a temporary ISIN (to thereafter be merged with the original ISIN) if required to comply with relevant prospectus requirements for such Tap Issue and listing of Additional Bonds.
- (b) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.
- (c) The Initial Nominal Amount of each Bond is NOK 250,000.
- (d) The ISIN of the Bonds is NO0010861768. 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 (net of legal costs, fees of the Manager and the Bond Trustee and any other agreed costs and expenses) for part refinancing of term loans under the Senior Secured Facilities.
- (b) The Issuer will use the net proceeds from any Tap Issue for general corporate purposes of the Group.

2.4 Status of the Bonds

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

2.5 Transaction Security

The Bonds are unsecured.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

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

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, 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 use its reasonable endeavours to ensure that the Bonds are listed on an Exchange within 6 months of the Issue Date and thereafter remain listed on an 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 Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) these Bond Terms duly executed by all parties hereto;
 - (ii) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a certified 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) certified 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) copies of the Issuer's latest Financial Reports (if any);
 - (vi) confirmation that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the issuance of the Bonds have been fulfilled;
 - (vii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (viii) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (ix) the Bond Trustee Fee Agreement duly executed by the parties thereto;
 - (x) evidence that the net proceeds from the Initial Bond Issue has or will be applied in accordance with Clause 2.3 (*Use of proceeds*); and
 - (xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

6.2 Distribution

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 Tap Issues

The Issuer may issue Additional Bonds if:

- (a) the Bond Trustee has executed a Tap Issue Addendum;
- (b) the representations and warranties contained in Clause 7 (Representations and Warranties) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
- (c) the Issuer meets the Incurrence Test tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

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

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

7.1 Status

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

7.2 Power and authority

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

7.3 Valid, binding and enforceable obligations

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

7.4 Non-conflict with other obligations

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

7.5 No Event of Default

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

Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

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

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

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

7.7 Litigation

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

7.8 Financial Reports

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

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 have been set out for such payment in the relevant Finance Document.

8.2 Default interest

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

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee;

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

8.4 Taxation

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

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment

shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

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

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with Clause 9.1 (a) above.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

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

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100.00 per cent. of the Nominal 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 (A) 102.244 per cent. of the Nominal Amount, plus (B) the remaining interest payments (excluding accrued but unpaid interest up to the Call Option Repayment Date) up to and including the First Call Date (and where the interest payments for the remaining interest periods until the First Call Date shall be calculated on the applicable Interest Rate on the Call Option Repayment Date);

- (ii) the First Call Date to, but not including, the Interest Payment Date in March 2023 at a price equal to 102.244 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in March 2023 to, but not including, the Interest Payment Date in September 2023 at a price equal to 101.683 per cent. of the Nominal Amount for each redeemed Bond;
 - (iv) the Interest Payment Date in September 2023 to, but not including, the Interest Payment Date in March 2024 at a price equal to 101.122 per cent. of the Nominal Amount for each redeemed Bond; and
 - (v) the Interest Payment Date in March 2024 to, but not including, the Maturity Date at a price equal to 100.561 per cent. of the Nominal Amount for each redeemed Bond.
- (b) 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.
 - (c) 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 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 however so that any and all such conditions precedent must be fulfilled no later than 3 Business Days prior to the Call Option Repayment Date or otherwise the call notice shall be null and void.
 - (d) 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 101.00 per cent. of the Nominal Amount.
- (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 and will not be affected by any subsequent events related to the Issuer.
- (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 90.00 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 20 calendar days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Such Call Option Repayment Date may occur at the earliest on the 15th calendar day following the date of such notice.

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 100.00 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 60 calendar 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 to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

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

- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with Clause 13.17 (*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 inform the Bond Trustee in writing as soon as possible 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 the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

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

13.1 Authorisations

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

13.2 Mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganization involving consolidating the assets and obligations of the Issuer or such Group Company with any other company or entity if such transaction would have a Material Adverse Effect.

13.3 De-mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving splitting the Issuer or such other Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

13.4 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, if failure so to comply would have a Material Adverse Effect.

13.5 Continuation of business

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

13.6 Corporate status

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

13.7 Disposal of assets/business

The Issuer shall not, and shall ensure that no other Group Company will, sell or otherwise dispose of all or substantially all of its assets (other than to a Group Company) unless:

- (a) the transaction is carried out in the ordinary course of business and on arms-length terms; and
- (b) such transaction does not have a Material Adverse Effect

13.8 Acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the

transaction is carried out at fair market value and provided that it does not have a Material Adverse Effect.

13.9 Insurances

The Issuer shall ensure that each Group Company will maintain insurances with financially sound and reputable insurance companies, funds or underwriters, or otherwise receive the benefit of adequate insurance or captive arrangements with respect to its assets, equipment and business 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, in accordance with good industry practice in their relevant jurisdiction.

13.10 Arm's length transactions

Without limiting Clause 13.4 (*Compliance with laws*), the Issuer shall, and shall procure that each other Group Company will, conduct all business transactions with any Affiliate at an arm's length basis.

13.11 Subsidiary distribution

The Issuer shall not permit any of its Subsidiaries to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to pay dividends or make other distributions to its shareholders, other than permitting to subsist such contractual obligation which is not reasonably likely to prevent the Issuer from complying with its payment obligations under the Bond Terms.

13.12 Hedging policy

The Issuer shall procure that no Group Company enters into hedging arrangements for speculative purposes or outside its ordinary course of business.

13.13 Distributions

The Issuer shall not make any Distribution unless:

- (a) the Incurrence Test is met; and
- (b) provided that the Distribution does not exceed 50.00 per cent. of the Group's aggregated consolidated net profit the previous calendar year (and where any unutilized portion of such net profit may not be carried forward).

13.14 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, 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.
- (b) Paragraph (a) above shall not prohibit any Group Company to incur, maintain or prolong any Permitted Financial Indebtedness.

13.15 Negative pledge

- (a) Except as permitted under paragraph (b) below, 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).
- (b) Paragraph (a) above does not apply to any Permitted Security.

13.16 Financial support

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Support to or for the benefit of any person not being a Group Company.
- (b) Paragraph (a) above does not apply to any Permitted Financial Support.

13.17 Financial Covenants

The Issuer shall ensure that it complies at all times with the following Financial Covenants on a consolidated basis of the Group:

- (a) **Equity Ratio:** The Equity Ratio shall be equal to or higher than 25.00 per cent.;
- (b) **Interest Coverage Ratio:** The Interest Coverage Ratio shall be higher than 2.5x,

and such compliance to be tested as at each Quarter Date by reference to the Annual Financial Statement or Interim Account (whichever is relevant) and certified by way of a Compliance Certificate provided by the Issuer in writing to the Bond Trustee together with the publication of its relevant Financial Reports evidencing compliance with the Financial Covenants. Calculation of the Financial Covenants shall be made in accordance with Clause 13.19 (*Calculation principles*).

13.18 Incurrence Test

The Incurrence Test is met if:

- (a) no Event of Default is continuing or would result from the relevant event; and
- (b) the Leverage Ratio does not exceed:
 - (i) in respect of the incurrence of any Senior Secured Facilities which is subject to the Incurrence Test:
 - (A) 3.50x from and including Issue Date to and including 31 December 2020; and
 - (B) 3.00x from and including 1 January 2021 and at any time thereafter to and including the Maturity Date, and
 - (ii) in respect of any other event which is subject to the Incurrence Test:
 - (A) 3.50x from and including Issue Date to and including 31 December 2020;

- (B) 3.00x from and including 1 January 2021 to and including 31 December 2022; and
- (C) 2.50x from and including 1 January 2023 and at any time thereafter to and including the Maturity Date.

13.19 Calculation principles

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than on the last day of the period covered by the most recent Financial Report.
- (b) The Net Interest Bearing Debt shall be measured on the relevant testing date so determined, so that:
 - (i) the full principal amount of Financial Indebtedness in respect of which the Incurrence Test is applied (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be included; and
 - (ii) any cash balance resulting from the incurrence of such Financial Indebtedness shall not reduce the Net Interest Bearing Debt. In respect of any Distribution, take into account the Distribution in respect of which the Incurrence Test is applied.
- (c) The figures for EBITDA for the Relevant Period ending on the testing date shall be adjusted so that:
 - (i) entities, assets or operations acquired, disposed or discontinued by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period; and
 - (ii) any entity to be acquired with the proceeds from the new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period.
- (d) The Issuer shall supply to the Bond Trustee, in connection any transaction or series of transactions requiring compliance with the Incurrence Test, a Compliance Certificate. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia compliance with the Incurrence Test and setting out (in reasonable detail) calculations and figures in respect of the Incurrence Test.

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*

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

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

(b) *Breach of other obligations*

The Issuer does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee

(c) *Misrepresentation*

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

(d) *Cross default / acceleration*

If for any Group Company:

- (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)

except that cross acceleration shall apply with respect to any default of financial maintenance covenants (in any agreement).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair the Issuer's ability to perform its payment obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security 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 any Group Company 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 the Issuer to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

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

14.2 Acceleration of the Bonds

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

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

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

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

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the 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 set out in the Default Notice);

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

the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

- (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions

received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

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

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

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts;
or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

- (e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (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*).

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;

the Issuer will be relieved from its obligations under Clause 12.2 (Requirements as to Financial Reports) paragraph (a), Clause 12.3 (Put Option Event), Clause 12.4 (Information: Miscellaneous) and Clause 13 (General and financial undertakings).
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

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

19. GOVERNING LAW AND JURISDICTION**19.1 Governing law**

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

19.2 Main jurisdiction

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

19.3 Alternative jurisdiction

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

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

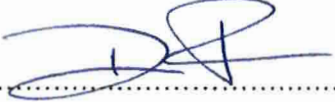

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Signature page to follow



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

SIGNATURES:

<p>The Issuer:</p> <p>NRC Group ASA</p>  <p>By: DAG RABBY</p> <p>Position: CFO</p>	<p>As Bond Trustee:</p> <p>Nordic Trustee AS</p>  <p>By: Lars Erik Lærum</p> <p>Position: Director, Corporate Bond & Loan Transactions</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

FRN NRC Group ASA bonds 2019/2024 - ISIN NO0010861768

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 12.2 (*Requirements as to Financial Reports*) 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 and there has been no material adverse change to the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.]

[The Financial Covenants set out in Clause 13.17 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

[In connection with [] the Incurrence Test is required to be complied with, which we confirm to be the case. Please refer to 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,

NRC Group ASA

Name of authorised person

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

DA

SCHEDULE 2: THE ISSUER'S ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION
NRC GROUP ASA
(registration number 910 686 909)
(as of 5. september 2019)

§ 1

The name of the company is NRC Group ASA. The company is a public limited company.

§ 2

The objective of the company is investment in, and operational management of, companies offering services within the transport and infrastructure sector.

§3

The company's registered office is in Bærum.

§4

The company's share capital is NOK 54 035 630,00, divided into 54 035 630 shares, each with a nominal value of NOK 1.

§5

The company's board of directors shall consist of three to nine shareholder-elected board members. The board members shall serve for two years. It is possible to elect as many deputy members as there are members of the board. The deputy members are also elected for two years.

§6

The board of directors manages the company's operations in accordance with these Articles of Association and the decisions of the shareholders meeting.

The board of directors appoints the CEO and determines his salary, job description and other terms. The CEO conducts the daily management of the company and carries out the decisions adopted by the company bodies.

The board of directors forms a quorum when more than half of its members are present. Minutes are taken of the board of directors negotiations. The minutes are signed by all attending board members.

The shareholders' meeting elects the chairman of the board. The deputy chairman is elected by and within the board of directors when needed. The company is jointly signed by the chairman of the board and the CEO, two board members and the chairman of the board, or two board members and the CEO. The CEO has the power of procuration. The board of directors may grant power of procuration to others.

§7

The shareholders' meeting is convened by the board of directors with a minimum of 21 days' written notice to the company's shareholders. Shareholders attending the shareholders' meeting must register with the company within the deadline specified in the notice.

The board of directors may decide that documents relating to matters to be considered at the shareholders' meeting, are not to be distributed to shareholders when these are made available on the company's website. This also applies to documents that by law must be included in or attached to the notice of the shareholders' meeting. However, a shareholder may, without charge, demand to receive documents relating to matters to be discussed at the shareholders' meeting.

The annual shareholders' meeting shall deal with and decide upon the following matters:

Approval of the annual accounts and the annual report, including distribution of dividends.

Election of the board of directors and determination of the fees to the board of directors.

Other issues which, according to the notice to the shareholders' meeting, applicable company law or these Articles of Association, are to be decided upon by the shareholders' meeting.

§8

Each share carries one vote at the company's shareholders' meeting. The right to attend and vote at the shareholders' meeting may only be exercised when the acquisition is registered in the shareholder register on the fifth business day prior to the shareholders' meeting (the record date).

§9

With regard to issues not dealt with in these Articles of Association, the provisions of applicable company law shall be complied with at all times.

§10

The company shall have a nomination committee consisting of three members, where at least two members shall be independent from the board of directors and company management. The chairman of the committee and other members are elected by the shareholders' meeting for a period of two years. The nomination committee shall prepare the election of board members and make recommendations to the shareholders' meeting on fees to the board of directors. The nomination committee makes proposals to the shareholders' meeting on the election of committee members. The shareholders' meeting determines instructions for the nomination committee and sets annual fees for its members.