



## Securities Note

FRN SFL Corporation Ltd. Senior Unsecured Bond Issue  
2020/2025

NO 001 0872997

Joint Lead Managers:



19 February 2020

### **Important notice**

The Securities Note has been prepared by the Issuer in connection with listing of the securities at Oslo Børs.

The information contained herein is current as of the date of this Securities Note and subject to change, completion or amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in the Registration Document dated 19 February 2020 and this Securities Note, which may affect the assessment of securities and which arises or is noted between the time when this Securities Note is approved by the Norwegian FSA and the listing of the Bonds on Oslo Børs, will be mentioned in a supplement to the Registration Document without undue delay. Neither the publication nor distribution of this Securities Note shall under any circumstances imply that there has been no change in the Issuer's affairs or that the information herein is correct as at any date subsequent to the date of this Securities Note.

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

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

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

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

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

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

This Securities Note should be read together with the Registration Document dated 19 February 2020. The Securities Note and the Registration Document together constitute the Prospectus.

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## 1. Risk factors

### 1.1 General

All investments in interest bearing securities have risk associated with such investment, and is, *inter alia*, related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. An investment in the Bonds is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of their investment. The risk factors included in this section 1 "Risk factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material taking into account their potential negative affect for the Issuer and the Bonds, and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Issuer and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Bonds, resulting in loss of all or part of an investment in the Bonds. Please refer to the Registration Document dated 19 February 2020 section 1 "Risk factors" for a listing of specific risk factors related to the Issuer's business.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances and make their own assessment as to the suitability of investing in the Bonds. In particular, each potential investor should have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note or any applicable supplement including;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- understand thoroughly the terms of the Bonds and be familiar with the behavior of financial markets in which they participate; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

### 1.2 Volatility in price, illiquidity in the market and callable bonds

The Bonds will be new securities for which there is currently no trading market. Even though the Issuer intends to list the Bonds on the Oslo Stock Exchange (Oslo Børs), no assurance can be given that the Bonds will actually be listed. The liquidity of any market for the Bonds will depend on the number of holders of those Bonds, investor interest at large and relative to the Issuer and its business segment in particular, and the interest of securities dealers in making a market in those securities and other factors. Accordingly, there can be no assurance as to (i) the liquidity of any such market that may develop, (ii) Bondholders' ability to sell the Bonds, or (iii) the price at which Bondholders would be able to sell the Bonds. If an active market does not develop or is not maintained, the price and liquidity of the Bonds may be adversely affected. In addition, transfer restrictions may apply to the Bonds and there may be limitations as to where the Bonds may be marketed, offered and registered. Further, the Bonds are callable subject to certain provisions, including that a certain premium is paid, which could affect the market value of the Bonds.

### 1.3 Significant cash requirement to meet debt obligations and sustain operations

The ability of the Issuer to make principal or interest payments when due in respect of its financial indebtedness, including (without limitation) the Issuer's financial indebtedness in respect of the Bonds and the Issuer's financial indebtedness under other credit arrangements, will depend on the Company's future performance and its ability to generate cash. The Issuer will need significant amounts of cash to fund its business and operations. The Bonds mature in 2025 and if the Issuer

does not have sufficient cash flows from operations and other capital resources to pay its financial indebtedness and to fund its other liquidity needs, it may be required to incur new financial indebtedness in order to be able to repay the Bonds. If the Issuer is unable to refinance all or a portion of its indebtedness or obtain such refinancing on terms acceptable to the Issuer, the Issuer may be forced to reduce or delay its business activities or capital expenditures or sell assets or raise additional debt or equity financing in amounts that could be substantial. No assurance can be given that the Issuer will be able to accomplish any of these measures in a timely manner or on commercially reasonable terms, if at all. In addition, the terms of any other or future debt may limit the Issuer's ability to pursue any of these measures.

#### **1.4 The Issuer may have insufficient funds to make required redemptions or repurchases of the Bonds**

The Bond Agreement provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case, *inter alia*, upon the occurrence of a put-option event (as described in the Bond Agreement), whereby each individual Bondholder has a right to require that the Issuer purchases all or some of the Bonds at 100% of nominal value. There can be no assurance that the Issuer will have sufficient funds at the time of such event to make the required redemption and/or repurchase of the Bonds, should a mandatory redemption or repurchase occur. Further, an investor may not be able to reinvest the prepayment proceeds at an equivalent rate of interest.

#### **1.5 Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities**

The Bond Agreement restricts the Group's ability to, *inter alia*, make certain payments and merge, de-merge and dispose of assets. Even though these limitations are subject to carve-outs and limitations, some of the covenants could limit the Issuer's ability to finance future operations and capital needs and its ability to pursue activities that may be in the Issuer's interest. Further, the Issuer may be subject to affirmative, negative and other covenants contained in other agreements for financial indebtedness. A breach of any of such covenants, ratios, tests or restrictions could result in an event of default under the Bond Agreement. This could have a material adverse effect on the Issuer and its ability to carry on its business and operations and, in turn, the Issuer's ability to pay all or part of the interest or principal on the Bonds.

#### **1.6 Interest rate risk**

The interest rate of the Bonds is subject to variability of the NIBOR interest rate and will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to the Bond Issue is limited by quarterly adjustments to the change in the reference interest rate (NIBOR 3 months) over the 5 year term. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

#### **1.7 Level of subordination of the Bonds**

The Bonds constitute senior debt obligations of the Issuer, and rank ahead of subordinated debt of the Issuer. However, the Bonds do not rank ahead of any obligations for the Issuer related to any potential claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application.

## **2. Person responsible**

### **2.1 Persons responsible for the information**

Persons responsible for the information given in this Securities Note are as follows:

SFL Corporation Ltd.  
Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton, HM08, Bermuda  
Post Address: P.O. Box HM 1593, Hamilton, HM08, Bermuda.

### **2.2 Declaration by persons responsible**

The Prospectus has been prepared by SFL Corporation Ltd. in connection with the listing of the Bonds. We confirm that, having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

19 February 2020

SFL Corporation Ltd.

### 3. Information concerning the securities

ISIN code:	NO 001 0872997.	
The Loan/The Bonds/The Issue:	FRN SFL Corporation Ltd. Senior Unsecured Bond Issue 2020/2025.	
Issuer:	SFL Corporation Ltd. (formerly named: Ship Finance International Limited)	
Security Type:	Senior unsecured floating rate bonds.	
Currency of the Bonds	NOK.	
Maximum Amount:	NOK	1,200,000 000.
Outstanding Amount (Initial Bond Issue):	NOK	600,000,000.
Denomination – Each Bond:	NOK	500,000, each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository (VPS).	
Disbursement/Issue Date:	21 January 2020.	
Interest Accrual Date:	Disbursement/Issue Date.	
Interest Bearing To:	Maturity Date.	
Maturity Date:	21 January 2025.	
Interest Rate:	3 months NIBOR + Margin.	
Margin:	4.40 percentage points per annum.	
Current Rate:	6.23%.	
Bond Reference Rate:	3 months NIBOR.	
Interest Payment Date:	21 January, 21 April, 21 July and 21 October each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.	
	The Issuer shall pay interest on the par value of the Bonds from, and including, the Issue Date at the Bond Reference Rate plus the Margin (together the "Floating Rate").	
	The relevant interest payable amount shall be calculated based on a period from, and including, the Issue Date or one Interest Payment Date (as the case may be) to, but excluding, the next following applicable Interest Payment Date.	
	The applicable Floating Rate on the Bonds is set/reset on each Interest Payment Date by the Bond Trustee commencing on the Interest Payment Date at the beginning of the relevant calculation period, based on the Bond Reference Rate two Business Days preceding that Interest Payment Date.	
NIBOR:	NIBOR means Norwegian Interbank Offered Rate being;	

- (a) the interest rate fixed for a period comparable to the relevant Interest Period by Global Rate Set Systems Ltd. (GRSS) at approximately 12.00 (Oslo time) on the interest quotation day; or
- (b) if no screen rate is available for the relevant Interest Period;
  - (i) the linear interpolation between the two closest relevant Interest Periods, and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in the NOK 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.

Information about past and future performance of the reference rate and its volatility can be obtained by electronic means through Global Rate Set Systems by entering into a subscription agreement with Norwegian Financial Reference Rates.

Floating Rate Day  
Count Fraction:

Actual/360.

Business Day  
Convention:

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*).

Issue Price:

100 % (par value).

Yield:

Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). As the Bonds have a floating reference rate, it is the market's expectations of risk premium, i.e. margin that affects the price. If the price has increased, the yield for the purchaser in the secondary market, given that the reference rate does not change, will be lower than the interest rate of the Bonds and vice versa. At par and an assumption that the reference rate is 81% from the issue date to maturity date, the yield will be 5.56%.

Business Day:

Any day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open and commercial banks are open for general business in Oslo and New York.

Maturity:

The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.

Change of control:

Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a "Put Option") at a price of 100% of par plus accrued interest.

The Put Option must be exercised within 15 Business Days after the Issuer has given notification to the Bond Trustee of a Change of Control Event. Such



	notification shall be given as soon as possible after a Change of Control Event has taken place.
	The Put Option may be exercised by each Bondholder by giving written notice of the request to its Account Manager. The Account Manager shall notify the Paying Agent of the redemption request. The settlement date of the Put Option shall be the fifth Business Day after the end of the 15 Business Days exercise period of the Put Option.
	On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond (including any premium pursuant to the Bond Agreement Clause 10.3.1) and any unpaid interest accrued up to (but not including) the settlement date.
Change of Control Event:	If a person or a group of persons, other than Hemen Holding Ltd. and/or other companies controlled directly or indirectly by Mr. John Fredriksen, his direct lineal descendants, the personal estate of any of them and any trust created for the benefit of any of the aforementioned persons and their estates, gaining Decisive Influence over the Issuer.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Status of the Bonds and security:	The Bonds constitute senior debt obligations of the Issuer. The Bonds rank at least <i>pari passu</i> 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 rank ahead of subordinated debt.  The Bonds are unsecured.
Event of Default:	Means the occurrence of an event or circumstance specified in the Bond Agreement clause 14.1.
Covenants:	See Bond Agreement section 13.
Financial covenants:	<p>(i) <i>Minimum Free Cash</i> The Issuer shall ensure that the Issuer on a consolidated basis at all times maintains minimum Free Cash of USD 25,000,000.</p> <p>(ii) <i>Minimum Working Capital</i> The Issuer shall ensure that the Issuer on a consolidated basis at all times maintains a positive Working Capital.</p> <p>(iii) <i>Equity Ratio</i> The Issuer shall ensure that the Issuer on a consolidated basis at each Quarter Date has an Equity Ratio of at least 20 %.</p>
Purpose:	The net proceeds of the Bonds shall be applied for refinancing of existing bonds and for general corporate purposes.
Approvals:	The Bonds were issued in accordance with the Issuer's Board approval 20 November 2019.
Listing:	An application for listing of the Bonds will be sent Oslo Børs.
Bond Agreement:	The Bond Agreement has been entered into between the Issuer and the Trustee. The Bond Agreement regulates the Bondholder's rights and obligations in relations with the issue. The Trustee enters into this agreement

	on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement.
	When bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.
	Information regarding bondholders' meeting and the Bondholder's right to vote are described in the Bond Agreement clause 15.
	Information regarding the role of the Trustee, see Bond Agreement clause 16 and 17 which is available at <a href="http://www.stamdata.com">www.stamdata.com</a> .
	The Bond Agreement is attached to this Securities Note.
Documentation:	Registration Document dated 19 February 2020, Securities Note dated 19 February 2020 (these documents together constitute a prospectus) and the Bond Agreement dated 17 January 2020.
Availability of the Documentation:	<a href="http://www.sflcorp.com">www.sflcorp.com</a>
Bondholders' Meeting:	The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds. If a resolution by the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings are binding upon and prevail for all the Bonds. Please see section 15 of the Bond Agreement (attached to this Securities Note) for further information.
Trustee:	Nordic Trustee AS, Kronprinsesse Märthas plass 1, 0160 Oslo, Norway.
Joint Lead Managers:	DNB Bank ASA, DNB Markets, Dronning Eufemias gate 30, 0191 Oslo, Norway; Nordea Bank Abp, Filial i Norge NUF, Nordea Markets, Essendrops gate 7, 0368 Oslo, Norway; Danske Bank A/S, Norwegian Branch, 7466 Trondheim, Norway; Arctic Securities AS, Haakon VIIIs gate 5, 0161 Oslo, Norway; and Skandinaviska Enskilda Banken AB (publ) Oslofilialen, Filipstad Brygge 1, 0252 Oslo, Norway.
Paying Agent:	Nordea Bank Abp, filial i Norge NUF, Essendrops gate 7, 0368 Oslo, Norway.  The Paying Agent is in charge of keeping the records in the Securities Depository.
Calculation Agent:	Nordic Trustee AS, Kronprinsesse Märthas plass 1 0160 Oslo, Norway.
Listing Agent:	Nordic Trustee AS, Kronprinsesse Märthas plass 1 0160 Oslo, Norway.
Securities Depository:	Verdipapirregisteret ("VPS"), Fred. Olsens gate 1, 0152 Oslo, Norway.
Market-Making:	There is no market-making agreement entered into in connection with the Bonds.
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Issuer shall pay any stamp duty and other public fees in connection with the Bond Issue. Any public fees or taxes on sales of Bonds in the secondary

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market shall be paid by the Bondholders, unless otherwise decided by law or regulation. At present there is no withholding tax on bonds in Norway. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

Fees: Total expenses related to the admission to trading is approximately NOK 100,000.

## 4. Definitions

“**Account Manager**” means a Bondholder’s account manager in the Securities Depository.

“**Adjusted Total Assets**” means:

(A) Total Assets; *plus*

(B) (on a consolidated basis for the Group) the aggregated book value of any deferred equity.

For the avoidance of doubt, this implies that Adjusted Total Assets shall be:

(A) *plus* (B)

“**Adjusted Total Liability**” means:

(A) Total Liabilities; *less*

(B) (on a consolidated basis for the Group) the aggregated book value of the net present value (NPV), based on a mark-to-market valuation, of interest rate swaps and currency swaps (if any).

For the avoidance of doubt, this implies that Adjusted Total Liability shall be:

(A) *minus* (B)

“**Board**” or “**Board of Directors**” means the Board of Directors of SFL Corporation Ltd.

“**Bond Agreement**” means the bond agreement dated 17 January 2020.

“**Bondholder**” means a holder of Bond(s), as registered in the Securities Depository, from time to time.

“**Bonds**” or “**Bond Issue**” means the Issuer's FRN SFL Corporation Ltd. Senior Unsecured Bond Issue 2020/2025.

“**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): (i) a majority of the voting rights in that other person, or (ii) a right to elect or remove a majority of the members of the board of directors of that other person.

When determining the relevant person’s number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company’s Subsidiaries shall be included.

“**EEA**” means the European Economic Area.

“**Equity**” means Adjusted Total Assets less Adjusted Total Liabilities.

“**Equity Ratio**” means Equity divided by Adjusted Total Assets.

“**Free Cash**” means the aggregate book value of the holdings which at all times are available for the Issuer of any:

- (a) cash in hand or amounts standing to the credit of any current and/or on deposit accounts;
- (b) time deposits and certificates of deposit issued, and bills of exchange; and
- (c) undrawn credit lines,

in each case, to which any Group Company is beneficially entitled at that time and to which any such Group Company has free and unrestricted access.

"**GAAP**" means the generally accepted accounting practices and principles in the country in which the Issuer is incorporated, including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

"**Group**" means the Issuer and its Subsidiaries, and a "**Group Company**" means the Issuer or any of its Subsidiaries from time to time.

"**Issuer**" means SFL Corporation Ltd.

"**Joint Lead Managers**" means Skandinaviska Enskilda Banken, Arctic Securities, Danske Bank, DNB Markets and Nordea Bank.

"**Listing Agent**" means Nordic Trustee AS.

"**NOK**" means Norwegian Kroner, the lawful currency of Norway.

"**Norwegian FSA**" means the Financial Supervisory Authority of Norway (*Norwegian: "Finanstilsynet"*).

"**Norwegian Securities Trading Act**" means the Norwegian Securities Trading Act of 29 June 2007 no 75.

"**Oslo Børs**" means the exchange Oslo Børs operated by Oslo Børs ASA.

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

"**Prospectus**" means the Securities Note and the Registration Document, including the appendices.

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

"**Securities Note**" means this document.

"**Subsidiary**" means a company over which the Issuer has Decisive Influence and which is consolidated with the Group for accounting purposes.

"**Total Assets**" means, on any date, (on a consolidated basis for the Group) the aggregate book value of those assets which according to GAAP should be included as assets in the balance sheet.

"**Total Liabilities**" means, on any date, (on a consolidated basis for the Group) the aggregate book value of those liabilities which according to GAAP should be included as liabilities in the balance sheet.

"**USD**" means American dollars, the lawful currency of the United States of America.

"**VPS**" means the Norwegian Central Securities Depository (Verdipapirsentralen ASA).

"**Working Capital**" means:

- (A) (on a consolidated basis for the Group) the aggregate book value of those assets which according to GAAP should be included as current assets in the balance sheet; *less*
- (B) (on a consolidated basis for the Group) the aggregate book value of those liabilities which according to GAAP should be included as current liabilities in the balance sheet; *plus*
- (C) (on a consolidated basis for the Group) the aggregate book value of the scheduled installments (including any balloons) on long term debt which according to GAAP should be included as current liabilities in the balance sheet.

For the avoidance of doubt, this implies that Working Capital shall be:

(A) *less* (B) *plus* (C).

## 5. Additional information

The involved persons in SFL Corporation Ltd. have no interest, nor conflicting interests that is material to the Bond Issue.

SFL Corporation Ltd. has mandated DNB Markets, Nordea Bank, Arctic Securities, Skandinaviska Enskilda Banken, Danske Bank as Joint Lead Managers for the issuance of the Bonds. The Joint Lead Managers has acted as advisor to SFL Corporation Ltd. in relation to the pricing of the Bonds.

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

The Prospectus will be published in Norway and will consist of the Registration Document dated 18 December and this Securities Note. An application will be made for the listing of the Bonds on Oslo Børs.

The Registration Document was approved on 19 February 2020 by the Financial Supervisory Authority of Norway (*Nw: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act ("**EU Prospectus Regulation**"). The Registration Document is valid for 12 months from the date of approval. The Norwegian FSA only approved the Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and the approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of the Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

### **Statement from the Listing Agent:**

Nordic Trustee AS, acting as Listing Agent, has assisted the Issuer in preparing this Securities Note. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this Securities Note acknowledges that such person has not relied on the Listing Agent nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

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**6. Appendix: Bond Agreement**