

## Securities Note

FRN Norwegian Air Shuttle ASA Senior Secured Bond  
Issue 2014/2017

NO 001 0724313



Sole Lead Manager:



08.04 2015

**Important notice**

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Prospectus has been reviewed and approved by the Norwegian FSA in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the Issuer's descriptions pursuant to a pre-defined check list of requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus. New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to the expiry of the subscription period. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

Only the Borrower and the Manager 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 Finanstilsynet 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 Borrower and the Manager 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 bond owners should seek legal, financial and/or tax advice.

Contact the Borrower or the Manager to receive copies of the Securities Note.

This Securities Note should be read together with the Registration Document dated 08.04 2015 and Summary dated 08.04 2015. The documents together constitute a prospectus.

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## 1. Risk factors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. An investment in interest bearing securities 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 the investment. Please refer to the Registration Document dated 08.04 2015 for a listing of company specific risk factors.

There are five main risk factors that sums up the investors total risk exposure when investing in interest bearing securities: **liquidity risk, interest rate risk, settlement risk, credit risk and market risk** (both in general and issuer specific).

### Liquidity risk

The liquidity of the trading market in the Bonds, and the market price quoted for the Bonds, may be adversely affected by changes in the overall market for similar yield securities, interest rates and the Issuer's financial performance or prospects or in the prospects for companies in its industry generally. As a result, an active trading market for the Bonds may not develop or be maintained. Historically, the markets for non-investment grade debt, such as the Bonds, have been subject to disruptions that have caused substantial volatility in their prices. Any market for the Bonds may be subject to similar disruptions. Any such disruptions may affect the liquidity and trading of the Bonds independently of the Issuer's financial performance and prospects and may have an adverse effect on the holders of the Bonds. No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

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

**Settlement risk** is the risk that the settlement of bonds in the Loan does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

**Credit risk** is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest).

**Market risk** is the risk that the value of the Loan will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to loans with a longer tenor and/or with a fixed coupon rate.

No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

## 2. Person responsible

### **PERSONS RESPONSIBLE FOR THE INFORMATION**

Persons responsible for the information given in the prospectus are as follows:

Norwegian Air Shuttle ASA  
Oksenøyveien 3  
1336 Lysaker  
Norway

### **DECLARATION BY PERSONS RESPONSIBLE**

Norwegian Air Shuttle ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

08.04 2015

Norwegian Air Shuttle ASA

### 3. Information concerning the securities

ISIN code:	NO 001 0724313
The Loan/ The Bonds/The Issue:	FRN Norwegian Air Shuttle ASA Senior Secured Bond Issue 2014/2017
Borrower/Issuer:	Norwegian Air Shuttle ASA
Security Type:	Senior Secured Bond issue with floating rate.
Outstanding Amount:	NOK 225 000 000
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.
Disbursement/Issue Date:	21 November 2014
Interest Accrual Date:	Disbursement/Issue Date
Interest Bearing To:	Maturity Date.
Maturity Date:	21 November 2017
Interest Rate:	3 months NIBOR + Margin
Margin:	4.00 percentage points per annum
Current Rate:	5.39%
Bond Reference Rate:	3 months NIBOR
Interest Payment Date:	21 <sup>st</sup> February, 21 <sup>st</sup> May, 21 <sup>st</sup> August and 21 <sup>st</sup> November 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 to, but excluding, the next following applicable Interest Payment Date, and thereafter from and including, that Interest Payment Date 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:	The interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time or, on days on which Oslo Børs has shorter opening hours (New

	<p>Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. shall be used. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the relevant interest rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate shall be used. If this is not possible, the Bond Trustee shall calculate the relevant interest rate based on comparable quotes from major banks in Oslo. If any such rate is below zero, NIBOR will be deemed to be zero.</p>
Floating Rate Day Count Fraction:	Actual/360
Business Day Convention:	<p>Modified Following.</p> <p>If the relevant Payment Date originally falls on a day that is not a Business Day, an adjustment of the Payment Date will be made so that the relevant Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (Modified Following Business Day Convention).</p>
Issue Price:	100 % (par value).
Yield:	<p>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 1.68% from the issue date to maturity date, the yield will be 5.68%.</p>
Business Day:	Any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo.
Maturity:	The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.
Change of control or De-Listing Event:	<p>Upon the occurrence of a Change of Control Event or De-Listing Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a "Put Option") at a price of 101% of par plus accrued interest.</p> <p>The Put Option must be exercised within 60 days after the Issuer has given notification to the Bond Trustee of a Change of Control Event or De-Listing Event. Such notification shall be given as soon as possible after a Change of Control Event has taken place.</p> <p>The Put Option may be exercised by each Bondholder by giving written notice of the request to its Account</p>

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 60 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 10.2.1) and any unpaid interest accrued up to (but not including) the settlement date.

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

The Bonds, including accrued but unpaid interest, costs and expenses, shall be secured by the Security Interest.

Security Interests:

Means:

- (a) a first priority pledge granted by the Issuer over the Ground Lease Agreement, including for the avoidance of doubt buildings and other plants and fixtures on the Property; and
- (b) a right of co-insurance (medforsikringsrett) to the insurances relating to the Property (fullverdiforsikring).

Ground Lease Agreement:

Means the Issuer's defined rights to the Property pursuant to a ground lease agreement entered with Oslo Lufthavn AS.

Property:

Means property with registration number 229, property number 1 and ground lease number 83 in Ullensaker municipality.

Covenants:

See Bond Agreement section 13.

Financial covenants:

*(a) Dividends and other distributions*

During the term of the Bond the Issuer shall not within a calendar year make any dividend payment, repurchase of shares or make other distributions or loans to its shareholders (including any transaction with a similar effect) that in aggregate constitutes more than 35 per cent of the net profit after taxes of the Group on a consolidated basis on the audited accounts for the previous accounting year (any unutilized portion of the permitted dividend pursuant to the above may not be carried forward), save that the Issuer may repurchase shares in connection with any option or similar incentive program of the Issuer in force at any time made for the benefit of the employees and/or management and/or

directors of the Issuer.

*(b) Minimum Book Equity*

The Issuer shall ensure that the Group on a consolidated basis maintains a Book Equity of minimum NOK 1,500 million.

*(c) Liquidity*

The Issuer shall ensure that the Group on a consolidated basis maintains minimum Liquidity of NOK 500 million.

The Issuer undertakes to comply with the above financial covenants at all times, such compliance to be certified by the Issuer with each Financial Statement and Interim Account. All financial covenants shall be calculated on a consolidated basis for the Group during the term of the Bonds.

Negative Pledge:

The Issuer undertakes not to create any additional security interest (negative pledge) over the Ground Lease Agreement (including, for the avoidance of doubt, any buildings and other plants and fixtures on the Property). In relation to the negative pledge, the Issuer has entered into an addendum to the Ground Lease Agreement with Oslo Lufthavn AS whereby a bank guarantee - as for debtors own debt – (Norw.: "selvskyldnergaranti") shall be issued as a substitute for the statutory security in favor of Oslo Lufthavn AS for due payment of three years of ground lease payments.

Event of Default:

Means the occurrence of an event or circumstance specified in the Bond Agreement clause 15.1.

Purpose:

The net proceeds of the Bonds shall be applied towards financing incurred and expected cost for the construction of the Hangar, including cost already paid. This purpose is deemed fulfilled upon the issue of the Bonds.

Approvals:

The Bonds were issued in accordance with the Borrower's Board approval 13 November 2014.

Listing:

An application for listing will be sent Oslo Børs.

Bond Agreement:

The Bond Agreement has been entered into between the Borrower 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 16.

Information regarding the role of the Trustee, see Bond Agreement clause 17.

The Bond Agreement is attached to this Securities Note.

Documentation:

Registration Document, Securities Note, Summary, Bond

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	Agreement.
Availability of the Documentation:	<a href="http://www.norwegian.com">www.norwegian.com</a>
Trustee:	Nordic Trustee ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway.
Manager:	Arctic Securities AS, P.O. Box 1833 Vika, N-0123 Oslo, Norway.
Paying Agent:	DNB Bank ASA, Verdipapirservice, 0021 Oslo, Norway.  The Paying Agent is in charge of keeping the records in the Securities Depository.
Calculation Agent:	Nordic Trustee ASA, P.O. Box 1470 Vika, Norway.
Listing Agent:	Nordic Trustee ASA, P.O. Box 1470 Vika, Norway.
Securities Depository:	Verdipapirregisteret ("VPS"), Postboks 4, 0051 OSLO
Market-Making:	There is no market-making agreement entered into in connection with the Loan.
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. At present there is no withholding tax on bonds in Norway. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.
Fees:	Prospectus fee (NFSA:) NOK 15 600 Listing fee 2015 (Oslo Børs): NOK 8 888 Registration fee (Oslo Børs): NOK 10 700 Listing Agent: NOK 5 000,- Manager: NOK 1,350.000 Lawyers: NOK 575.000

## 4. Definitions

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

“**Bond Agreement**” means the bond agreement dated 21 November 2014.

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

“**Book Equity**” means the aggregate book value (on a consolidated basis) of the Group’s total equity in accordance with GAAP, as set out in the then most recent Financial Statements (or, if more recent, the latest Interim Accounts) of the Issuer.

“**Change of Control Event**” means if and when any person or group (as such term is defined in the Norwegian Public Limited Liability Companies Act § 1-3), in aggregate becomes the owner of 50.00% or more of the outstanding shares and/or voting capital of the Issuer.

“**De-Listing Event**” means an event where the Issuers shares are de-listed from the Oslo Stock Exchange.

“**Financial Statements**” means the audited consolidated annual financial statements of the Issuer for any financial year, drawn up according to GAAP, such accounts to include a profit and loss account, balance sheet, cash flow statement and report from the Board of Directors.

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

“**Group**” means the Issuer and its Subsidiaries from time to time (each a “Group Company”).

“**Hangar**” means the newly built hangar on the Property.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for any quarter ending on a Quarter Date, drawn up according to GAAP.

“**Liquidity**” means the aggregate book value of the Group’s freely available and unrestricted cash and cash equivalents (on a consolidated basis) and other cash which is available for the servicing of the debt of the Group.

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

“**Subsidiary**” means an entity over which another entity or person has a determining influence due to (i) direct and indirect ownership of shares or other ownership interests, and/or (ii) agreement, understanding or other arrangement. An entity shall always be considered to be the subsidiary of another entity or person if such entity or person has such number of shares or ownership interests so as to represent the majority of the votes in the entity, or has the right to vote in or vote out a majority of the directors in the entity.

## 5. Additional information

The involved persons in Norwegian Air Shuttle ASA have no interest, nor conflicting interests that is material to the Issue.

Norwegian Air Shuttle ASA has mandated Arctic Securities AS as Manager for the issuance of the Loan. The Manager has acted as advisor to Norwegian Air Shuttle ASA in relation to the pricing of the Loan.

The Manager 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 Manager corporate finance department may act as manager or co-manager for this Borrower in private and/or public placement and/or resale not publicly available or commonly known.

On behalf of the Norwegian Air Shuttle ASA, DNB Næringsmegling AS, has conducted an independent valuation of the Property, see the attached valuation. DNB Næringsmegling AS has confirmed that the valuations can be used for the purpose of bond financing.

DNB Næringsmegling AS is a Norwegian commercial estate agency, with expertise within commercial property, research & valuation, tenant representation, letting or sales transactions. DNB Næringsmegling AS has no material interest in Norwegian Air Shuttle ASA.

DNB Næringsmegling AS  
Dronning Eufemias gate 30  
0191 Oslo  
Norway

The information provided by third parties has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

Nordic Trustee ASA, 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.

## **6. Appendix:**

- Bond Agreement
- Valuation of the Property

ISIN NO 001 0724313

**BOND AGREEMENT**

between

**Norwegian Air Shuttle ASA**  
(Issuer)

and

**Nordic Trustee ASA**  
(Bond Trustee)

on behalf of

**the Bondholders**

in the bond issue

FRN Norwegian Air Shuttle ASA Senior Secured Bond Issue 2014/2017

A handwritten signature in black ink, appearing to be the initials 'JA', is located in the bottom right corner of the page.

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This agreement has been entered into on 21 November 2014 between

- (1) Norwegian Air Shuttle ASA, a company existing under the laws of Norway with registration number 965 920 358, as issuer (the “**Issuer**”), and
- (2) Nordic Trustee ASA, a company existing under the laws of Norway with registration number 963 342 624, as bond trustee (the “**Bond Trustee**”).

## 1 **Interpretation**

### 1.1 *Definitions*

In this Bond Agreement, the following terms shall have the following meanings:

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

“**Airleasing Transactions**” means customary airleasing transactions in accordance with the established practice of the Issuer or the Group as communicated to the market.

“**Attachment**” means each of the attachments to this Bond Agreement.

“**Bond Agreement**” means this bond agreement, including the Attachments, each as amended from time to time.

“**Bond Defeasance**” shall have the meaning given to it in Clause 18.2.

“**Bond Issue**” means the bond issue constituted by the Bonds.

“**Bond Reference Rate**” means three months NIBOR.

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

“**Bondholders’ Meeting**” means a meeting of Bondholders, as set out in Clause 16.

“**Bonds**” means the debt instruments issued by the Issuer pursuant to this Bond Agreement.

“**Book Equity**” means the aggregate book value (on a consolidated basis) of the Group’s total equity in accordance with GAAP, as set out in the then most recent Financial Statements (or, if more recent, the latest Interim Accounts) of the Issuer.

“**Business Day**” means any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo.

“**Business Day Convention**” means that if the relevant Payment Date originally falls on a day that is not a Business Day, an adjustment of the Payment Date will be made so that the relevant Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (*Modified Following Business Day Convention*).

“**Change of Control Event**” means if and when any person or group (as such term is defined in the Norwegian Public Limited Liability Companies Act § 1-3), in aggregate becomes the owner of 50.00% or more of the outstanding shares and/or voting capital of the Issuer.

“**Decisive Influence**” means a person having, as a result of an agreement or through the ownership of shares or interests in another person:

- (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.

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, such rights held by the parent company of the relevant person and the parent company’s Subsidiaries shall be included.

“**Defeasance Security**” shall have the meaning given to it in Clause 18.2.1 (a).

“**De-Listing Event**” means an event where the Issuers shares are de-listed from the Oslo Stock Exchange.

“**Event of Default**” means the occurrence of an event or circumstance specified in Clause 15.1.

“**Exchange**” means (i) a securities exchange or other reputable regulated market, or (ii) Oslo Børs ASA’s Nordic ABM, on which the Bonds are listed, or where the Issuer has applied for listing of the Bonds.

“**Face Value**” means the denomination of each of the Bonds, as set out in Clause 2.2.

“**Finance Documents**” means (i) this Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer referred to in Clause 14.2, (iii) the Security Documents (including any notice, acknowledgement and other ancillary documentation relating thereto), (iv) any other document executed in relation to the granting of any Security to the Bond Trustee under the Finance Documents, and (v) any other document (whether creating a Security or not) which is executed at any time by the Issuer or any other person in relation to any amount payable under this Bond Agreement .

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

- (a) moneys borrowed;

- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (h) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above.

**“Financial Statements”** means the audited consolidated annual financial statements of the Issuer for any financial year, drawn up according to GAAP, such accounts to include a profit and loss account, balance sheet, cash flow statement and report from the Board of Directors.

**“GAAP”** means the generally accepted accounting principles, practices and standards 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.

**“Ground Lease Agreement”** means the Issuer's defined rights to the Property pursuant to a ground lease agreement entered with Oslo Lufthavn AS.

**“Group”** means the Issuer and its Subsidiaries from time to time (each a **“Group Company”**).

**“Hangar”** means the newly built hangar on the Property.

**“Interest Payment Date”** means 21<sup>st</sup> February, 21<sup>st</sup> May, 21<sup>st</sup> August and 21<sup>st</sup> November each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.

**“Interim Accounts”** means the unaudited consolidated quarterly financial statements of the Issuer for any quarter ending on a Quarter Date, drawn up according to GAAP.

“**ISIN**” means International Securities Identification Number – the identification number of the Bond Issue.

“**Issue Date**” means 21<sup>st</sup> November 2014.

“**Issuer’s Bonds**” means any Bonds 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.

“**Liquidity**” means the aggregate book value of the Group’s freely available and unrestricted cash and cash equivalents (on a consolidated basis) and other cash which is available for the servicing of the debt of the Group.

“**Manager**” means the sole manager for the Bond Issue, Arctic Securities AS, P.O. Box 1833 Vika, N-0123 Oslo, Norway.

“**Margin**” means 4.00 percentage points (4.00 %) per annum.

“**Material Adverse Effect**” means a material adverse effect on: (a) the business, financial condition or operations of the Issuer, or the Group (taken as a whole), (b) the Issuer’s ability to perform and comply with its obligations under any of the Finance Documents; or (c) the validity or enforceability of any of the Finance Documents.

“**Maturity Date**” means 21<sup>st</sup> November 2017. Any adjustment will be made according to the Business Day Convention.

“**NIBOR**” means the interest rate fixed for a defined period on Oslo Børs’ webpage at approximately 12.15 Oslo time 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. shall be used. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the relevant interest rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate shall be used. If this is not possible, the Bond Trustee shall calculate the relevant interest rate based on comparable quotes from major banks in Oslo. If any such rate is below zero, NIBOR will be deemed to be zero.

“**NOK**” means Norwegian kroner, being the lawful currency of Norway.

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

“**Party**” means a party to this Bond Agreement (including its successors and permitted transferees).

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

“**Payment Date**” means a date for payment of principal or interest under this Bond Agreement.

“**Property**” means property with registration number 229, property number 1 and ground lease number 83 in Ullensaker municipality.

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

“**Securities Depository**” means the securities depository in which the Bond Issue is registered, being Verdipapirsentralen ASA (VPS) in Norway.

“**Security Agent**” means the Bond Trustee in its capacity as security agent and/or security trustee pursuant to Clause 17.4.

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

“**Security Documents**” means, collectively, all the documents evidencing, creating or granting the Security Interests.

“**Security Interests**” means:

- (a) a first priority pledge granted by the Issuer over the Ground Lease Agreement, including for the avoidance of doubt buildings and other plants and fixtures on the Property; and
- (b) a right of co-insurance (*medforsikringsrett*) to the insurances relating to the Property (*fullverdiforsikring*).

“**Stamdata**” means the web site [www.stamdata.no](http://www.stamdata.no), maintained by the Bond Trustee.

“**Subsidiary**” means an entity over which another entity or person has a determining influence due to (i) direct and indirect ownership of shares or other ownership interests, and/or (ii) agreement, understanding or other arrangement. An entity shall always be considered to be the subsidiary of another entity or person if such entity or person has such number of shares or ownership interests so as to represent the majority of the votes in the entity, or has the right to vote in or vote out a majority of the directors in the entity.

“**US Securities Act**” means the U.S. Securities Act of 1933, as amended.

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

## 1.2 *Construction*

In this Bond Agreement, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of this Bond Agreement;
- (d) references to a time is a reference to Oslo time;



- (e) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;
- (f) an Event of Default is “**continuing**” if it has not been remedied or waived; and
- (g) references to a “**person**” shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

## 2 The Bonds

### 2.1 *Binding nature of this Bond Agreement*

- 2.1.1 By virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by the terms of this Bond Agreement and any other Finance Document, without any further action required to be taken or formalities to be complied with, see also Clause 18.1.
- 2.1.2 This Bond Agreement is available to anyone and may be obtained from the Bond Trustee or the Issuer. The Issuer shall ensure that this Bond Agreement is available to the general public throughout the entire term of the Bonds. This Bond Agreement may be published on Stamdata or such other venues as decided by the Bond Trustee.

### 2.2 *The Bonds*

The Issuer has resolved to issue a series of Bonds in the maximum amount of NOK 225 000 000 (Norwegian kroner twohundredandtwentyfivemillion)).

The Face Value is NOK 500,000. The Bonds shall rank *pari passu* between themselves.

The Bond Issue will be described as “FRN Norwegian Air Shuttle ASA Senior Secured Bond Issue 2014/2017”.

The ISIN of the Bond Issue will be NO 001 0724313.

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

### 2.3 *Purpose and utilization*

The net proceeds of the Bonds shall be applied towards financing incurred and expected cost for the construction of the Hangar, including cost already paid. This purpose is deemed fulfilled upon the issue of the Bonds.

## 3 Listing

- 3.1 The Issuer shall apply for listing of the Bonds on Oslo Stock Exchange (Oslo Børs).

- 3.2 If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed until they have been discharged in full.

#### 4 **Registration in the Securities Depository**

- 4.1 The Bond Issue and the Bonds shall prior to disbursement be registered in the Securities Depository according to the Norwegian Securities Depository Act (Act 2002/64) and the terms and conditions of the Securities Depository.
- 4.2 The Issuer shall ensure that correct registration in the Securities Depository is made and shall notify the Securities Depository of any changes in the terms and conditions of this Bond Agreement. The Bond Trustee shall receive a copy of the notification. The registration may be executed by the Paying Agent.
- 4.3 The Bonds have not been registered under the US Securities Act, and the Issuer is under no obligation to arrange for registration of the Bonds under the US Securities Act.

#### 5 **Purchase and transfer of Bonds**

- 5.1 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 applicable local laws and regulations at its own cost and expense.
- 5.2 Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under this Bond Agreement.

#### 6 **Conditions Precedent**

- 6.1 Disbursement of the net proceeds of the Bonds to the Issuer will be subject to the Bond Trustee having received the documents listed below, in form and substance satisfactory to it, at least one Business Day prior to the Issue Date:
- (a) this Bond Agreement, duly executed by all parties thereto;
  - (b) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents;
  - (c) a power of attorney from the Issuer to relevant individuals for their execution of the relevant Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the Finance Documents on behalf of the Issuer;
  - (d) certified copies of (i) the Certificate of Incorporation or other similar official document for the Issuer, evidencing that it is validly registered and existing and (ii) the Articles of Association of the Issuer;
  - (e) the Issuer's latest Financial Statements and Interim Accounts (if any);

- (f) confirmation from the Manager that the requirements set out in Chapter 7 of the Norwegian Securities Trading Act (implementing the EU prospectus directive (2003/71 EC) concerning prospectuses have been fulfilled;
- (g) to the extent necessary, any public authorisations required for the Bond Issue;
- (h) confirmation that the Bonds have been registered in the Securities Depository;
- (i) the Bond Trustee fee agreement set out in Clause 14.2, duly executed;
- (j) copies of any written documentation used in the marketing of the Bonds or made public by the Issuer or the Manager in connection with the Bond Issue;
- (k) any statements or legal opinions reasonably required by the Bond Trustee (including any capacity corporate opinions for the Issuer and opinions related to the validity, perfection and enforceability of the Finance Documents);
- (l) a copy of the duly executed and perfected (registered) Ground Lease Agreement;
- (m) the Security Documents duly executed by all parties thereto (including any necessary corporate resolutions from security providers) and evidence of the establishment and perfection of the Security (and any insurance covering the Security); and
- (n) a confirmation from the Issuer to the Bond Trustee that no (potential) Event of Default has occurred and is continuing.

6.2 The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set out in Clause 6.1.

6.3 Disbursement of the net proceeds from the Bonds is subject to the Bond Trustee's written notice to the Issuer, the Manager and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

6.4 On the Issue Date, subject to receipt of confirmation from the Bond Trustee pursuant to Clause 6.3, the Manager shall make the net proceeds from the Bond Issue available to the Issuer.

## **7 Representations and Warranties**

7.1 The Issuer represents and warrants to the Bond Trustee that unless the Issuer and the Bond Trustee or the Bondholders' Meeting in writing have agreed to otherwise:

*(a) 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.

*(b) 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, this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

*(c) Valid, binding and enforceable obligations*

This Bond Agreement 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.

*(d) Non-conflict with other obligations*

The entry into and performance by it of this Bond Agreement 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.

*(e) No Event of Default*

- (i) No Event of Default exists or is likely to result from the making of any drawdown under this Bond Agreement or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (ii) No other event or circumstance is outstanding which constitutes (or with the expiry of a 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.

*(f) Authorizations and consents*

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

- (i) to enable it to enter into, exercise its rights and comply with its obligations under this Bond Agreement or any other Finance Document to which it is a party; and

- (ii) to carry on its business as presently conducted and as contemplated by this Bond Agreement,

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

(g) *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.

(h) *Financial Statements*

Its most recent Financial Statements and Interim Accounts 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.

(i) *No Material Adverse Effect*

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

(j) *No misleading information*

Any factual information provided by it to the subscribers or the Bond Trustee for the purposes of this Bond Issue 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.

(k) *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 this Bond Agreement.

(l) *Pari passu ranking*

Its payment obligations under this Bond Agreement or any other Finance Document to which it is a party rank at least *pari passu* as set out in Clause 8.1.

(m) *Security*

No Security exists over any of the present assets of any Group Company in conflict with this Bond Agreement.

- 7.2 The representations and warranties set out in Clause 7.1 are made on the execution date of this Bond Agreement, and shall be deemed to be repeated on the Issue Date.

## 8 **Status of the Bonds and security**

- 8.1 The Bonds shall be senior secured debt of the Issuer. The Bonds shall rank at least *pari passu* with all other senior debt 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.

8.2 The Bonds, including accrued but unpaid interest, costs and expenses, shall be secured by the Security Interest.

9 **Interest**

9.1 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**”).

9.2 Interest payments shall be made in arrears on the Interest Payment Dates each year, the first Interest Payment Date falling in 21<sup>st</sup> February 2015.

9.3 The relevant interest payable amount shall be calculated based on a period from, and including, the Issue Date to, but excluding, the next following applicable Interest Payment Date, and thereafter from and including, that Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.

9.4 The day count fraction (“**Floating Rate Day Count Fraction**”) in respect of the calculation of the payable interest amount shall be “Actual/360”, which means that the number of days in the calculation period in which payment being made divided by 360.

9.5 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.

When the interest rate is set for the first time and on subsequent interest rate resets, the next Interest Payment Date, the interest rate applicable up to the next Interest Payment Date and the actual number of calendar days up to that date shall immediately be notified to the Bondholders, the Issuer, the Paying Agent, and if the Bonds are listed, the Exchange.

9.6 The payable interest amount per Bond for a relevant calculation period shall be calculated as follows:

$$\text{Interest Amount} = \text{Face Value} \times \text{Floating Rate} \times \text{Floating Rate Day Count Fraction}$$

10 **Maturity of the Bonds and Redemption**

10.1 *Maturity*

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

10.2 *Change of control or De-Listing Event*

- 10.2.1 Upon the occurrence of a Change of Control Event or De-Listing Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a “**Put Option**”) at a price of 101% of par plus accrued interest.
- 10.2.2 The Put Option must be exercised within 60 days after the Issuer has given notification to the Bond Trustee of a Change of Control Event or De-Listing Event. Such notification shall be given as soon as possible after a Change of Control Event has taken place.
- 10.2.3 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 60 days exercise period of the Put Option.
- 10.2.4 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 Clause 10.2.1) and any unpaid interest accrued up to (but not including) the settlement date.

## 11 **Payments**

### 11.1 *Covenant to pay*

- 11.1.1 The Issuer will on any Payment Date (or any other due date pursuant to any Finance Document) unconditionally pay to or to the order of the Bond Trustee all amounts due under this Bond Agreement or any other Finance Document.
- 11.1.2 The covenant contained in Clause 11.1.1 shall be for the benefit of the Bond Trustee and the Bondholders.

### 11.2 *Payment mechanics*

- 11.2.1 If no specific order is made by the Bond Trustee under Clause 11.1.1, the Issuer shall pay all amounts due to the Bondholders under this Bond Agreement or any other Finance Document by crediting the bank account nominated by each Bondholder in connection with its securities account in the Securities Depository.
- 11.2.2 Payment shall be deemed to have been made once the amount has been credited to the bank which holds the bank account nominated by the Bondholder in question, but 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, see however Clause 11.3.
- 11.2.3 In case of irregular payments, the Bond Trustee may instruct the Issuer, the Bondholders or others of other payment mechanisms than described in Clause 11.2.1 or 11.2.2 above. The Bond Trustee may also obtain payment information regarding Bondholders’ accounts from the Securities Depository or Account Managers.
- 11.2.4 Subject to Clause 11.3, payment by the Issuer in accordance with this Clause 11.2 shall constitute good discharge of its obligations under Clause 11.1.1.

### 11.3 *Currency*

11.3.1 If the Bonds are denominated in other currencies than NOK, each Bondholder has to provide the Paying Agent (either directly or through its Account Manager) with specific payment instructions, including foreign exchange bank account details. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, cash settlement may be delayed, and payment shall be deemed to have been made at the date of the cash settlement, provided however, that no default interest or other penalty shall accrue for the account of the Issuer.

11.3.2 Except as otherwise expressly provided, all amounts payable under this Bond Agreement and any other Finance Document shall be payable in the same currency as the Bonds are denominated in. If, however, the Bondholder has not given instruction as set out in Clause 11.3 within five Business Days prior to a Payment Date, the cash settlement will be exchanged into NOK and credited to the NOK bank account registered with the Bondholder's account in the Securities Depository.

11.3.3 Amounts payable in respect of costs, expenses, taxes and other liabilities of a similar nature shall be payable in the currency in which they are incurred.

#### 11.4 *Set-off and counterclaims*

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

#### 11.5 *Interest in the event of late payment*

11.5.1 In the event that any amount due under this Bond Agreement or any Finance Document is not made on the relevant due date, the unpaid amount shall bear interest from the due date at an interest rate equivalent to the interest rate according to Clause 9 plus five percentage points (5.00%) per annum.

11.5.2 The interest charged under this Clause 11.5 shall be added to the defaulted amount on each respective Interest Payment Date relating thereto until the defaulted amount has been repaid in full.

11.5.3 The unpaid amounts shall bear interest as stated above until payment is made, whether or not the Bonds are declared to be in default pursuant to Clause 15.1(a), cf. Clauses 15.2 - 15.4.

#### 11.6 *Partial payments*

If the Bond Trustee or the Paying Agent receives a payment that is insufficient to discharge all the amounts then due and payable under the Finance Documents, that payment shall be applied in the following order:

- (a) first, in or towards payment of any unpaid fees, costs and expenses of the Bond Trustee under the Finance Documents;
- (b) secondly, in or towards payment of any accrued interest due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind; and

- (c) thirdly, in or towards payment of any principal due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind.

## 12 Issuer's acquisition of Bonds

The Issuer has the right to acquire and own Bonds (Issuer's Bonds). The Issuer's holding of Bonds may at the Issuer's discretion be retained by the Issuer, sold or discharged.

## 13 Covenants

### 13.1 General

- 13.1.1 The Issuer undertakes from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement or any other Finance Document, to the Bond Trustee, as further set out in this Clause 13.

### 13.2 Information Covenants

#### 13.2.1 The Issuer shall:

- (a) without being requested to do so, promptly inform the Bond Trustee in writing of any Event of Default, any event or circumstance which could reasonably be expected to lead to an Event of Default and any other event which could reasonably be expected to have a Material Adverse Effect;
- (b) without being requested to do so, inform the Bond Trustee in writing if the Issuer agrees to sell or dispose of all or a substantial part of its assets or operations, other than Airleasing Transactions, or change the nature of its business;
- (c) without being requested to do so, prepare Financial Statements in the English language and make them available to the Bond Trustee (or via the distribution system at Oslo Stock Exchange as long as the Issuer's shares or bonds are listed) and on its website for public distribution as soon as they become available, and not later than 150 days after the end of the financial year;
- (d) without being requested to do so, prepare Interim Accounts in the English language and make them available to the Bond Trustee (or via the distribution system at Oslo Stock Exchange as long as the Issuer's shares or bonds are listed) and on its website for public distribution as soon as they become available, and not later than 60 days after the end of the relevant quarter;
- (e) at the request of the Bond Trustee, report the balance of the Issuer's Bonds;
- (f) without being requested to do so, 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;

- (g) if the Bonds are listed on an Exchange, without being requested to do so, send a copy to the Bond Trustee of its notices to the Exchange;
- (h) if the Issuer and/or the Bonds are rated, without being requested to do so, inform the Bond Trustee of its and/or the rating of the Bond Issue, and any changes to such rating;
- (i) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Depository (however, the Bond trustee is entitled to receive such information from the Security Depository or Paying Agent directly); and
- (j) within a reasonable time, provide such information about the Issuer's business, assets and financial condition as the Bond Trustee may reasonably request.

13.2.2 The Issuer shall in connection with the publication of its financial reports under Clause 13.2.1(c) and (d), confirm to the Bond Trustee in writing the Issuer's compliance with the covenants in this Clause 13, unless the Bond Trustee explicitly waives such requirement. Such confirmation shall be undertaken in a certificate, substantially in the form set out in Attachment 1 hereto, signed by the Chief Executive Officer or Chief Financial Officer of the Issuer (a "**Compliance Certificate**"). In the event of non-compliance, the Compliance Certificate shall describe the non-compliance, the reasons therefore as well as the steps which the Issuer has taken and will take in order to rectify the non-compliance.

### 13.3 *General Covenants*

#### (a) *Pari passu ranking*

The Issuer shall ensure that its obligations under this Bond Agreement and any other Finance Document shall at all time rank at least *pari passu* as set out in Clause 8.1.

#### (b) *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 a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities if such transaction would have a Material Adverse Effect.

#### (c) *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 a split of the Issuer or any other Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

*(d) Continuation of business*

The Issuer shall not cease to carry on its business. The Issuer shall procure that no substantial change is made to the general nature of the business of the Group from that carried on at the date of this Bond Agreement, and/or as set out in this Bond Agreement, unless such change for any Subsidiary would not have a Material Adverse Effect.

*(e) Disposal of business*

The Issuer shall not, and shall procure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:

- (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (ii) such transaction would not have a Material Adverse Effect.

Airleasing Transactions shall not constitute a sale or a disposal for the purpose of this Clause 13.3 (e).

*(f) Arm's length transactions*

The Issuer shall not, and the Issuer shall ensure that no other Group Company shall, enter into any transaction with any person except on arm's length terms and for fair market value.

*(g) Corporate status*

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

*(h) Compliance with laws*

The Issuer shall, and shall ensure that all other Group Companies shall, carry on its business in accordance with acknowledged, careful and sound practices in all aspects and comply in all respects with all laws and regulations it or they may be subject to from time to time. Breach of these obligations shall be regarded as non-compliance only if such breach would have a Material Adverse Effect.

13.4 *Financial Covenants**(a) Dividends and other distributions*

During the term of the Bond the Issuer shall not within a calendar year make any dividend payment, repurchase of shares or make other distributions or loans to its shareholders (including any transaction with a similar effect) that in aggregate constitutes more than 35 per cent of the net profit after taxes of the Group on a consolidated basis on the audited accounts for the previous accounting year (any unutilized portion of the permitted dividend pursuant to the above may not be carried forward), save that the Issuer may repurchase shares in connection with any option or similar incentive program of the Issuer in force at any time made for the benefit of the employees and/or management and/or directors of the Issuer.

*(b) Minimum Book Equity*

The Issuer shall ensure that the Group on a consolidated basis maintains a Book Equity of minimum NOK 1,500 million.

*(c) Liquidity*

The Issuer shall ensure that the Group on a consolidated basis maintains minimum Liquidity of NOK 500 million

The Issuer undertakes to comply with the above financial covenants at all times, such compliance to be certified by the Issuer with each Financial Statement and Interim Account. All financial covenants shall be calculated on a consolidated basis for the Group during the term of the Bonds.

*13.5 Continuation of the Ground Lease Agreement*

The Ground Lease Agreement shall at all time remain in force. The Issuer shall at all time comply with its obligations under the Ground Lease Agreement unless such non-compliance would not have an effect on the Security Interest.

*13.6 Sub ground lease the Property and/or the Hangar*

The Issuer shall not sub ground lease the Property and/or the Hangar without the prior written approval from the Bondholders (which shall not be unreasonably withheld in the opinion of the Bond Trustee or delayed).

*13.7 Negative Pledge*

The Issuer undertakes not to create any additional security interest (negative pledge) over the Ground Lease Agreement (including, for the avoidance of doubt, any buildings and other plants and fixtures on the Property). In relation to the negative pledge, the Issuer has entered into an addendum to the Ground Lease Agreement with Oslo Lufthavn AS whereby a bank guarantee - as for debtors own debt – (Norw.: "*selvskyldnergaranti*") shall be issued as a substitute for the statutory security in favor of Oslo Lufthavn AS for due payment of three years of ground lease payments.

**14 Fees and expenses**

- 14.1 The Issuer shall cover all costs and expenses incurred by it or the Bond Trustee (and/or the Security Agent) in connection with this Bond Agreement and the fulfilment of its obligations under this Bond Agreement or any other Finance Document, including in connection with the negotiation, preparation, execution and enforcement of this Bond Agreement and the other Finance Documents and any registration or notifications relating thereto (including any stamp duty), the listing of the Bonds on an Exchange (if applicable), and the registration and administration of the Bonds in the Securities Depository. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Security under a Finance Documents, to set-off and cover any such costs and expenses.

- 14.2 The fees, costs and expenses payable to the Bond Trustee (and/or the Security Agent) shall be paid by the Issuer and are set out in a separate agreement between the Issuer and the Bond Trustee (and/or the Security Agent).
- 14.3 Fees, costs and expenses payable to the Bond Trustee (or the Security Agent) which, due to the Issuer's insolvency or similar circumstances, are not reimbursed in any other way may be covered by making an equivalent reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee (or the Security Agent) in connection with the restructuring or default of the Bond Issue and the enforcement of any Finance Document.
- 14.4 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 is not responsible for reimbursing any such fees.
- 14.5 The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to the Bondholders.
- 14.6 If the Issuer is required by law to withhold any withholding tax from any payment under any Finance Document:
- (a) the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been due if no withholding had been required; and
  - (b) the Issuer shall at the request of the Bond Trustee deliver to the Bond Trustee evidence that the required tax reduction or withholding has been made.
- 14.7 If any withholding tax is imposed due to subsequent changes in applicable law after the date of this Bond Agreement, the Issuer shall have the right to call all but not some of the Bonds at par value plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty - 30 - Business Days prior to the settlement date of the call.

## 15 **Events of Default**

- 15.1 The Bond Trustee may declare the Bonds to be in default upon occurrence of any of the following events:

(a) *Non-payment*

The Issuer fails to fulfil any payment obligation due under this Bond Agreement or any Finance Document when due, unless, in the opinion of the Bond Trustee, it is likely that such payment will be made in full within five Business Days following the original due date.

*(b) Breach of other obligations*

The Issuer does not comply with any provision pursuant to this Bond Agreement or any other Finance Document, unless, in the opinion of the Bond Trustee, such failure is capable of being remedied and is remedied within ten Business Days after notice thereof is given to the Issuer by the Bond Trustee.

*(c) Cross default*

If for any Group Company:

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

always provided that a threshold in the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above of a total of NOK 50 million, or the equivalent thereof in other currencies, shall apply.

*(d) Misrepresentations*

Any representation, warranty or statement (including statements in compliance certificates) made under this Bond Agreement or any other Finance Document or in connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

*(e) Insolvency*

- (i) A Group Company is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts.
- (ii) The value of the assets of any Group Company is less than its liabilities (taking into account contingent and prospective liabilities)

*(f) Insolvency proceedings and dissolution*

If for any Group Company, any corporate action, legal proceedings or other procedure step is taken in relation to:

- (i) 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 solvent liquidation or reorganization;

- (ii) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on the Issuer's ability to perform its payment obligations hereunder; or
- (iii) 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 any analogous procedure or step is taken in any jurisdiction. This paragraph (f) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

*(g) Creditors' process*

Any Group Company having any of its assets impounded, confiscated, attached or subject to distraint, or is subject to enforcement of any Security over any of its assets, having an aggregate value as set out in paragraph (c) above and is not discharged within 30 days.

*(h) Impossibility or illegality*

It is or becomes impossible or unlawful for any Group Company to fulfil or perform any of the terms of any Finance Document to which it is a party.

*(i) Material Adverse Change*

Any other event or circumstance occurs which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, would have a Material Adverse Effect.

- 15.2 In the event that one or more of the circumstances mentioned in Clause 15.1 occurs and is continuing, the Bond Trustee can, in order to protect the interests of the Bondholders, declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment.

The Bond Trustee may at its discretion, take every measure necessary to recover the amounts due under the Outstanding Bonds, and all other amounts outstanding under this Bond Agreement and any other Finance Document, including any other contractual and non-contractual claims, that are derived therefrom or in connection therewith.

- 15.3 In the event that one or more of the circumstances mentioned in Clause 15.1 occurs and is continuing, and subject to remedy by the Issuer of such circumstances within the periods set out therein, the Bond Trustee shall declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment if:

- (a) the Bond Trustee receives a demand in writing that a default shall be declared from Bondholders representing at least 1/5 of the Voting Bonds, and the Bondholders' Meeting has not decided on other solutions, or
- (b) the Bondholders' Meeting has with simple majority decided to declare the Outstanding Bonds in default and due for payment.

In either case the Bond Trustee shall take every measure necessary to recover the amounts due under the Outstanding Bonds.

- 15.4 In the event that the Bond Trustee pursuant to the terms of Clauses 15.2 or 15.3 declares the Outstanding Bonds to be in default and due for payment, the Bond Trustee shall immediately deliver to the Issuer a notice demanding payment of interest and principal due to the Bondholders under the Outstanding Bonds including accrued interest and interest on overdue amounts and expenses. The claim derived from the Outstanding Bonds due for payment as a result of an Event of Default shall be calculated at the prices set out in Clause *Error! Reference source not found.*

## 16 **Bondholders' Meeting**

### 16.1 *Authority of the Bondholders' Meeting*

- 16.1.1 The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds, and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- 16.1.2 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.
- 16.1.3 If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting, see however Clause 17.1. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.

### 16.2 *Procedural rules for Bondholders' meetings*

- 16.2.1 A Bondholders' Meeting shall be held at the written request of:
- (a) the Issuer;
  - (b) Bondholders representing at least 1/10 of the Voting Bonds;
  - (c) the Exchange, if the Bonds are listed; or
  - (d) the Bond Trustee.
- 16.2.2 The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 16.2.3 If the Bond Trustee has not summoned a Bondholders' Meeting within ten Business Days after having received a valid request, then the requesting party may summons the Bondholders' Meeting itself.

- 16.2.4 The summons to a Bondholders' Meeting shall be dispatched no later than ten Business Days prior to the date of the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Depository at the time of distribution. The Exchange shall also be informed if the Bonds are listed.
- 16.2.5 The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set out other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 16.2.6 The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting, by serving notice to it to such effect.
- 16.2.7 Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 16.2.8 The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 16.2.9 Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers of Bondholders and Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 16.2.10 The Bondholders, the Bond Trustee and – provided the Bonds are listed – representatives of the Exchange, have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor (such advisor to be at their own account if not acting as advisor to the Bond Trustee or the Security Trustee). In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- 16.2.11 Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.
- 16.3 *Resolutions passed at Bondholders' Meetings*
- 16.3.1 At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Depository. The

Bond Trustee may, at its sole discretion, accept other evidence of ownership. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as the Issuer's Bonds. The Issuer's Bonds shall not have any voting rights.

For this purpose, a Bondholder that has a Bond that is nominee registered shall be deemed as the Bondholder of such Bond (instead of the nominee) provided that the Bondholder presents relevant evidence stating that the relevant Bondholder is the Bondholder of the Bond and the amount of Bonds held by such Bondholder.

- 16.3.2 In all matters, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 16.3.3 In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 16.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 16.3.4 Resolutions shall be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in Clause 16.3.5.
- 16.3.5 A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of this Bond Agreement.
- 16.3.6 The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 16.3.7 The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented, however, the Bond Trustee may refuse to carry out resolutions being in conflict with this Bond Agreement (or any other Finance Document) or any applicable law.
- 16.3.8 The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.
- 16.4 *Repeated Bondholders' Meeting*
- 16.4.1 If the Bondholders' Meeting does not form a quorum pursuant to Clause 16.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 16.4.2 The procedures and resolutions as set out in 16.2 and 16.3 above also apply for a repeated Bondholders' meeting, however, a valid resolution may be passed at a repeated Bondholders' Meeting even though less than half (1/2) of the Voting Bonds are represented.

## 17 The Bond Trustee

### 17.1 *The role and authority of the Bond Trustee*

- 17.1.1 The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set out in this Bond Agreement.
- 17.1.2 The Bond Trustee may take any step it in its sole discretion considers necessary or advisable to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement and is entitled to rely on advice from professional advisors. The Bond Trustee may in its sole discretion postpone taking action until such matter has been put forward to the Bondholders' Meeting. The Bond Trustee is not obliged to take any steps to ascertain whether any Event of Default has occurred and until it has actual knowledge or express notice to the contrary the Bond Trustee is entitled to assume that no Event of Default has occurred.
- 17.1.3 The Bond Trustee may make decisions binding for all Bondholders concerning this Bond Agreement, including amendments to this Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not materially and adversely affect the rights or interests of the Bondholders pursuant to this Bond Agreement.
- 17.1.4 The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 17.1.3 provided that prior notification has been made to the Bondholders. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five Business Days following the dispatch of such notification.
- 17.1.5 The Bond Trustee may reach other decisions than set out in Clauses 17.1.3 or 17.1.4 to amend or rectify decisions which due to spelling errors, calculation mistakes, misunderstandings or other obvious errors do not have the intended meaning.
- 17.1.6 The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 17.1.7 The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 17.1 unless such notice obviously is unnecessary.
- 17.1.8 The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 16.3.5.

- 17.1.9 The Bond Trustee may act as bond trustee and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee may delegate exercise of its powers to other professional parties.
- 17.1.10 The Bond Trustee may instruct the Paying Agent to split the Bonds to a lower denomination in order to facilitate partial redemptions or restructuring of the Bonds or other situations.
- 17.2 *Liability and indemnity*
- 17.2.1 The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of gross negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set out in this Bond Agreement. Such liability is limited to the maximum amount set out in Clause 2.2. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 17.2.2 The Issuer is liable for, and shall 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, agents and representatives) to fulfil its obligations under the terms of this Bond Agreement and any other Finance Document, 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 establishment and performance of this Bond Agreement and any other Finance Document.
- 17.2.3 The Bond Trustee can as a condition for carrying out an instruction from the Bondholders (including, but not limited to, instructions set out in Clause 15.3(a) or 16.2.1 (b), require satisfactory security and indemnities for any possible liability and anticipated costs and expenses, from those Bondholders who requested that instruction and/or those who voted in favour of the decision to instruct the Bond Trustee. Any instructions from the Bondholders may be put forward to the Bondholders' Meeting by the Bond Trustee before the Bond Trustee takes any action.
- 17.3 *Change of Bond Trustee*
- 17.3.1 Change of Bond Trustee shall be carried out pursuant to the procedures set out in Clause 16. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 17.3.2 The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 14, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach by the Bond Trustee of its duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 17.3.3 The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set out under the terms of this Bond Agreement.

#### 17.4 *Appointment of Security Agent*

##### 17.4.1 The Bond Trustee is appointed to act as Security Agent for the Bond Issue.

The main functions of the Security Agent may include holding Security on behalf of the Bondholders and monitoring compliance by the Issuer and other relevant parties of their respective obligations under this Bond Agreement and/or the Security Documents with respect to the Security.

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

##### 17.4.2 The functions, rights and obligations of the Security Agent may be determined by a Security Agent agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require the Issuer and any other parties to any Security Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters.

Any changes to this Bond Agreement necessary or appropriate in connection with the appointment of a Security Agent shall be documented in an amendment to this Bond Agreement, signed by the Bond Trustee.

##### 17.4.3 If so desired by the Bond Trustee, any or all of the Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

## 18 **Miscellaneous**

### 18.1 *The community of Bondholders*

By virtue of holding Bonds, which are governed by this Bond Agreement (which pursuant to Clause 2.1.1 is binding upon all Bondholders), a community exists between the Bondholders, implying, inter alia, that:

- (a) the Bondholders are bound by the terms of this Bond Agreement;
- (b) the Bond Trustee has power and authority to act on behalf of, and/or represent; the Bondholders, in all matters, included but not limited to taking any legal or other action, including enforcement of the Bond Issue and/or any Security, opening of bankruptcy or other insolvency proceedings;
- (c) the Bond Trustee has, in order to manage the terms of this Bond Agreement, access to the Securities Depository to review ownership of Bonds registered in the Securities Depository; and
- (d) this Bond Agreement establishes a community between Bondholders meaning that:
  - (i) the Bonds rank *pari passu* between each other;

- (ii) the Bondholders may not, based on this Bond Agreement, act directly towards, and may not themselves institute legal proceedings against, the Issuer, guarantors or any other third party based on claims derived from the Finance Documents, including but not limited to recover the Bonds, enforcing any Security Interest or pursuing claims against any party as a substitute for damages to the interests under the Finance Documents, regardless of claims being pursued on a contractual or non-contractual basis, however not restricting the Bondholders to exercise their individual rights derived from this Bond Agreement;
- (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders;
- (iv) the Bondholders may not cancel the Bondholders' community; and
- (v) the individual Bondholder may not resign from the Bondholders' community.

## 18.2 *Bond Defeasance*

18.2.1 The Issuer may, at its option and at any time, elect to have certain obligations discharged (see Clause 18.2.2) upon complying with the following conditions (the "**Bond Defeasance**"):

- (a) the Issuer shall have irrevocably pledged to the Bond Trustee for the benefit of the Bondholders cash or government bonds accepted by the Bond Trustee, or other security accepted by the Bond Trustee, (the "**Defeasance Security**") in such amounts as will be sufficient for the payment of principal (including if applicable premium payable upon exercise of a call option) and interest on the Outstanding Bonds to Maturity Date (or upon an exercise of a call option plus applicable premium) or any other amount agreed between the Parties;
- (b) the Issuer shall have delivered to the Bond Trustee a duly signed certificate that the Defeasance Security was not made by the Issuer with the intent of preferring the Bondholders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others; and
- (c) the Issuer shall have delivered to the Bond Trustee any certificate or legal opinion reasonably required by the Bond Trustee regarding the Bond Defeasance including any statements regarding the perfection and enforceability, rights against other creditors (including any hardening period) and other issues regarding the Defeasance Security.

18.2.2 Upon the exercise by the Issuer of the Bond Defeasance:

- (a) the Issuer shall be released from the obligations under all provisions in Clause 13, except Clauses 13.2.1(a), (e), (h), (i) and (j), or as otherwise agreed;
- (b) the Issuer shall not (and shall ensure that all Group Companies shall not) take any actions that may cause the value of the Defeasance Security to be

reduced, and shall at the request of the Bond Trustee execute, such further actions as the Bond Trustee may reasonably require;

- (c) any Guarantor(s) shall be discharged from their obligations under the Guarantee(s), and the Guarantee(s) shall cease to have any legal effect, or as otherwise agreed;
- (d) any Security other than the Defeasance Security shall be discharged; and
- (e) all other provisions of this Bond Agreement (except (a) – (c) above) shall remain fully in force without any modifications, or as otherwise agreed.

18.2.3 All amounts owed by the Issuer hereunder covered by the Defeasance Security shall be applied by the Bond Trustee, in accordance with the provisions of this Bond Agreement, against payment to the Bondholders of all sums due to them under this Bond Agreement on the due date thereof.

Any excess funds not required for the payment of principal, premium and interest to the Bondholders (including any expenses, fees etc. due to the Bond Trustee hereunder) shall be returned to the Issuer.

18.2.4 if the Bonds are secured, the Defeasance Security shall be considered as a replacement of the Security established prior to the Defeasance Security.

### 18.3 *Limitation of claims*

All claims under the Bonds and this Bond Agreement for payment, including interest and principal, shall be subject to the time-bar provisions of the Norwegian Limitation Act of May 18, 1979 No. 18.

### 18.4 *Access to information*

18.4.1 This Bond Agreement is available to anyone and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee shall not have any obligation to distribute any other information to the Bondholders or others than explicitly stated in this Bond Agreement. The Issuer shall ensure that a copy of this Bond Agreement is available to the general public until all the Bonds have been fully discharged.

18.4.2 The Bond Trustee shall, in order to carry out its functions and obligations under this Bond Agreement, have access to the Securities Depository for the purposes of reviewing ownership of the Bonds registered in the Securities Depository.

### 18.5 *Amendments*

All amendments of this Bond Agreement shall be made in writing, and shall unless otherwise provided for by this Bond Agreement, only be made with the approval of all parties hereto.

### 18.6 *Notices, contact information*

18.6.1 Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Depository with a copy to the Issuer and the

Exchange. Information to the Bondholders may also be published at Stamdata only. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter via the Securities Depository, when sent from the Securities Depository; and
- (b) if by publication on Stamdata, when publicly available.

18.6.2 The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Depository with a copy to the Bond Trustee and the Exchange.

18.6.3 Unless otherwise specifically provided, all notices or other communications under or in connection with this Bond Agreement between the Bond Trustee and the Issuer shall be given or made in writing, by letter, e-mail or fax. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter, when delivered at the address of the relevant Party;
- (b) if by e-mail, when received; and
- (c) if by fax, when received.

18.6.4 The Issuer and the Bond Trustee shall ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

18.6.5 When determining deadlines set out in this Bond Agreement, the following shall apply (unless otherwise stated):

- (a) If the deadline is set out in days, the first day when the deadline is in force shall not be inclusive, however, the meeting day or the occurrence the deadline relates to, shall be included.
- (b) If the deadline is set out in weeks, months or years, the deadline shall 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 shall be the last day of such month.
- (c) If a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Date.

18.7 *Dispute resolution and legal venue*

18.7.1 This Bond Agreement and all disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall be governed by Norwegian law.

18.7.2 All disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall, subject to clause 18.7.3 below,

be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.

18.7.3 Clause 18.7.2 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

\*\*\*\*\*

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

**Issuer**

**Bond Trustee**

.....  
By: Ola Krohn-Fagervoll  
Position: Board Member

  
.....  
By: Jørgen Andersen

.....  
By: Linda Alskog Olsen  
Position: Board Member

be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.

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\*\*\*\*\*

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

**Issuer**



.....  
By: Ola Krohn-Fagervoll  
Position: Board Member

**Bond Trustee**

.....  
By:  
Position:

.....  
By: Linda Alskog Olsen  
Position: Board Member

be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.

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\*\*\*\*\*

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

**Issuer**

**Bond Trustee**

.....  
By: Ola Krohn-Fagervoll  
Position: Board Member

.....  
By:  
Position:

*Linda Alskog Olsen*  
.....  
By: Linda Alskog Olsen  
Position: Board Member

**Attachment 1**

**COMPLIANCE CERTIFICATE**

Nordic Trustee ASA  
P.O. Box 1470 Vika  
N-0116 Oslo  
Norway

Fax: + 47 22 87 94 10  
E-mail: mail@nordictrustee.no

[date]

Dear Sirs,

**NORWEGIAN AIR SHUTTLE ASA BOND AGREEMENT 2014/2017Y2 - ISIN 001  
0724313**

We refer to the Bond Agreement for the abovementioned Bond Issue made between Nordic Trustee ASA as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer under which a Compliance Certificate shall be issued. This letter constitutes the Compliance Certificate for the period [PERIOD].

Capitalised terms used herein shall have the same meaning as in this Bond Agreement.

With reference to Clause 13.2.2 we hereby certify that:

1. all information contained herein is true and accurate and there has been no change which would have a Material Adverse Effect on the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you.
2. the covenants set out in Clause 13 are satisfied;
3. all relevant Security is established in accordance with this Bond Agreement,
4. in accordance with Clause 13.4, the Book Equity as of [date] is XX
5. in accordance with Clause 13.4, the Liquidity as of [date] is ~~XX~~

Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

Yours faithfully,

NX

\_\_\_\_\_  
*Name of authorized person*

Enclosure: [copy of any written documentation]

# VERDIVURDERING FESTETOMT PÅ OSLO LUFTHAVN, ULLENSAKER



04.09.14 | OPPDRAGSGIVER: NORWEGIAN AIR SHUTTLE ASA

# Innholdsfortegnelse og innledning: Festetomt på Oslo Lufthavn, Ullensaker

## INNHALDSFORTEGNELSE:

Forside	Side 1
Innholdsfortegnelse m.m.	Side 2
Oppsummering	Side 3
Mandat, metodikk og ansvarsforhold	Side 4
Sammendrag	Side 5
Forutsetninger	Side 6
Kontantstrømsanalyse	Side 7
Leietakeroversikt	Side 8
Sisteside	Side 9

## SÆRSKILTE FORHOLD VED VERDIVURDERINGEN:

Eiendommen er festet av Oslo Lufthavn AS som igjen fester av Avinor AS:

- 1) Festetiden er 20 år regnet fra oktober/ november 2013. Festeforholdet opphører uten oppsigelse når festetiden er ute. Festet kan forlenges med inntil 2 x 5 år.
- 2) Overdragelse av festeretten kan ikke skje og er ugyldig uten bortfesteres skriftlige forhåndsgodkjenning.
- 3) Bortfester har forkjøpsrett dersom fester eller hans bo ønsker å overdra sin festerett og de bygninger og/ eller anlegg som står på det festede området. I mangel av enighet om prisen, blir den å fastsette ved skjønn etter den verdi bebyggelsen og/ eller anlegg har når den blir stående på eiendommen i den gjenværende festeperioden., inkl. opsjonsperiode.
- 4) Ved festetidens utløp har bortfester rett til å overta bygninger og/ eller anlegg på eiendommen mot vederlag, som ved manglende enighet om pris fastsettes ved skjønn.
- 5) Gjør luftfartsformål det nødvendig, kan bortfester kreve at festeren fjerner bygg og/ eller anlegg uten utgift for bortfesteren.
- 6) Festearealet skal benyttes til lufthavnrelatert virksomhet. Festearealet må ikke nyttes til annet formål uten bortfesteres samtykke.
- 7) Bortfester kan si opp festekontrakten om viktige samferdselsformål tilsier det med minimum 6 måneders varsel. Ved slik oppsigelse skal bortfester innløse bygg og anlegg som fester har anbrakt på festearealet tilsvarende en beregnet restverdi som finnes ved lineær nedskrivning av oppføringskostnad over festeforholdets avtalte lengde (inkl. opsjonsperioden).

-> **DNB Næringsmegling AS forutsetter at den innløsningssum som bortfester (Avinor) skal betale dersom de velger å si opp festeforholdet er i tråd med eiendommens markedsverdi.**

## Oppsummering: Festetomt på Oslo Lufthavn, Ullensaker

Eiendom	År 0										
	Utleibart areal (ekskl. park.)	Annualisert faktisk leie	Annualisert markedsleie	Eier-kostn.	Samlet markedsverdi	Samlet markedsverdi	Markedsverdi/ utleibart areal	1.års dir. avkastn.	Kalk. realavkastn.	Vektet gjenv. løpetid	Ledighet (år 0)
Festetomt på Oslo Lufthavn, Ullensaker	13 607 kvm.	MNOK 0,0	MNOK 19,4	-MNOK 0,3	MNOK 286		NOK 21 014	-0,12 %	6,25 %	20,0 år	0,00 %
<b>Sum</b>	<b>13 607 kvm.</b>	<b>MNOK 0,0</b>	<b>MNOK 19,4</b>	<b>-MNOK 0,3</b>	<b>MNOK 286</b>	<b>MNOK 0,0</b>	<b>NOK 21 014</b>	<b>-0,12 %</b>	<b>6,25 %</b>	<b>20,0 år</b>	<b>0,00 %</b>

# Ansvarsforhold, metodikk og verdivurderingssammendrag:

## FORUTSETNINGER FOR VERDIVURDERING:

### ANSVARSFORHOLD:

DNB Næringsmegling AS kan under ingen omstendigheter holdes ansvarlig for eventuelle feil eller mangler ved vurderingen.

### MANDAT:

Mandatet er å finne underliggende eiendomsverdi for eiendommen(e). Med underliggende eiendomsverdi mener vi eiendommen(e)s antatte markedsverdi ved en transaksjon p.t. på armlengdes avstand mellom frivillige parter. Verdien er ikke justert for evt. salgsomkostninger, balanseposter i selskaper(-t), etc. Vurderingen er basert på opplysninger om eiendommen(e) fra oppdragsgiver og offentlige kilder, vår markedskunnskap samt evt. besiktigelse.

### HJEMMELSFORHOLD OG SERVITUTTER:

Eiendommen(e)s grunnboksutskrift som viser heftelser og servitutter er ikke innhentet, og vi forutsetter at denne ikke inneholder opplysninger som kan ha prisreduserende effekt.

### TEKNISK TILSTAND:

Teknisk tilstand for bygningen(e) og de tekniske anlegg er ikke spesielt vurdert. Vi har lagt til grunn at bygningen(e) minimum tilfredsstillende krav til byggeforskriftene på det tidspunkt bygningen(e) ble oppført. Videre har vi lagt til grunn at det ikke påhviler eiendommen(e) pålegg fra offentlig myndighet (brann, el-tilsyn, etc.) og at de(n) er tilsluttet offentlige anlegg for vei, vann og avløp.

### GRUNNFORHOLD/ FORURENSING:

Det er verken foretatt grunnundersøkelser eller undersøkelser om det finnes forurensninger i grunnen. Vi forutsetter at eventuelle kostnader til opprydding av forurenset grunn er eiers ansvar.

### AREALOPPLYSNINGER:

Alle arealer er hentet fra arealoversikt fremlagt av oppdragsgiver og/ eller GAB.

Om ikke annet er opplyst er samtlige arealopplysninger totalt kontraktsareal inkl. andel fellesareal.

## VERDIVURDERINGSMETODIKK:

### UNDERLIGGENDE EIENDOMSVERDI:

Underliggende eiendomsverdi er nåverdien av est. inntekter og kostnader fra eiendommen, samt forventet restverdi. Prognosenes varighet er opptil 20 år (les: beregningsperioden).

### KONTRAKTSLEIE:

For de arealene på eiendommen(e) det foreligger leiekontrakter fremkommer inntektene som definert i leieavtalene (hensyntatt årlig leie, utløpsdato, KPI-justering, etc.).

### LEIEFORNYELSER:

For de arealene på eiendommen(e) hvor det ikke foreligger leiekontrakter (arealet står tomt p.t. eller blir tomt når kontraktene utløper) er inntektene et resultat av hvor lang tid det vil ta å leie ut arealene (les: friksjonsledighet) og hvilken leie en kan forvente å få (les: markedsleie). I den forbindelse kan det forutsettes leietakertilpasninger. I særskilte tilfeller kan det også være beregnet strukturell ledighet (permanent ledighet i % av est. leie).

### KOSTNADER:

Kostnadene omfatter i tillegg til evt. leietakertilpasninger typiske eierkostn. i et normalt driftsår. Videre kan det forekomme kostnader pga. behov for nødvendig oppgradering og/ eller etterslep på vedlikehold.

### RESTVERDI:

Forventet restverdi er netto leie i siste år i beregningsperioden dividert på exit yield. Exit yield er ofte det samme som direkteavkastningskravet til eiendommen(e). Direkteavkastningskravet er en funksjon av 10 års swap, bankmargin, generell eiendomsrisiko, makro- og mikrobiligheten, type eiendom, teknisk standard, kontraktsforhold, etc.

### YIELD:

Ved beregning av nåverdien brukes det forskjellige diskonteringsrenter. Diskonteringsrenten for kontraktsleiene tar hovedsakelig hensyn til soliditeten til leietakeren (leietakerne er skjønnsmessig ratet som A, B eller C). Diskonteringsrenten for øvrige inntekter tar hensyn til sannsynligheten for å oppnå inntektsestimatene gitt type eiendom, samt mikro og makrobiligheten, teknisk standard, etc. Diskonteringsrenten for kostnadene og restverdien tar i større grad hensyn til eiendommens normale realavkastning.

### KALKULERT REALAVKASTNING:

Alle inntekter og kostnader indekseres med 2,5% (Norges Bank sitt inflasjonsmål). I nåverdiregningen er alle avkastn.krav og kont.strømmer i reelle termer. Den vektete diskonteringsrenten totalt sett (les: kalk.realavkastn.) er oppgitt.

## VERDIVURDERINGSSAMMENDRAG (IPD):

### MARKEDSLEIE:

Dagens markedsleie for eiendommen forutsatt at alle leiekontrakter omforhandles. Estimert markedsleie for eiendommen summeres med forutsetning om 100% utleie. Markedsleien skal dateres til første dag etter verdivurderingstidspunkt (slik at evt. inflasjonsjusteringer inkl.). Markedsleien beregnes "as is" etter planlagte investeringer.

### EIERS ANDEL KOSTNADER:

Normaliserte kalkulatoriske kostnader, forutsatt 100% utleie. Definert som eierspesifikke kostnader som bl.a. gjelder ytre vedlikehold, forsikring, eiendomsskatt og utskiftninger av tekniske anlegg. Et "normalår" der eiendommens kostnader på sikt blir tatt hensyn til skal legges til grunn. Eierkostnader kan av og til være avhengig av hvilken kontraktsstruktur som ligger til grunn med eksisterende leietaker(e). Dersom leieforholdet for eks. er til "bare-house" vilkår vil dette bli tatt hensyn til i vurderingen.

### NETTO MARKEDSLEIE:

Markedsleie – Eiers andel kostnader

### REALAVKASTNINGSKRAV:

Risikjustert reelt avkastningskrav som benyttes som kalkulasjonsrente i verdiberegningen. I en nettokapitaliseringsmetode vil denne tilsvare den inverse kapitaliseringsfaktoren. Realavkastningskravet benyttes ofte også som exit yield. I en DCF-modell tillegges realavkastningskravet forventet inflasjon og benyttes som kalkulasjonsrente for å diskontere kontantstrømmene til nåverdi.

### NÅVERDI:

Netto markedsleie / Realavkastningskrav

### NÅVERDI OVER-/ UNDERLEIE:

Nåverdi av fremtidig estimert over- og underleie frem til kontraktsutløp målt mot markedsleien som definert over.

### NÅVERDI LEDIGHET:

Nåverdi av all fremtidig estimert ledighet målt markedsverdien, faktisk, ved bytte av leietaker, langsiktig m.m.

### NÅVERDI INVESTERINGER:

Nåverdi av alle estimerte fremtidige investeringer. Inkl. bl.a. investeringer som ligger til grunn for å oppnå angitt markedsleien over, leietakertilpasninger og utleiekostnader.

### NÅVERDI EVENTUELLE ANDRE:

Nåverdi av samtlige andre justeringsposter. Inkl. bl.a. prosjektrelaterte investeringer og underdekning av felleskostnader, samt evt. restpost for

# Sammendrag: Festetomt på Oslo Lufthavn, Ullensaker

## KONKLUSJON/ OPPSUMMERING:

Eiendommen er verdivurdert til MNOK 285,9 (NOK 21 050 per kvm.). Førsteårs direkteavkastning er -0,1%, og kalkulert realavkastning (les: yield) er 6,2%.

Fullt utleide til markedsmessige betingelser genererer eiendommen årlige brutto leieinntekter på MNOK 19,4, og har årlige eierkostnader på MNOK -0,3. Med et krav til avkastning på 8,50% blir eiendomsverdien MNOK 223,9. For å finne markedsverdien må det justeres for nåverdien av: Over-/ underleie beregnet til MNOK -6,4, ledighet kalkulert til MNOK 0,0, investeringer anslått til MNOK 0,0 og evt. andre forhold (utbyggningsprosjekter, avvik som oppstår pga. ulike risikoprofiler for dagens kontrakter, kostnader og/ eller restverdi, etc.) estimert til MNOK 68,5. Markedsverdien blir dermed MNOK 285,9.

## KOMMENTAR:

På eiendommen er det under oppføring en hangar og kombinasjonsbygg. Byggeprosjektet startet i januar 2014 og er forventet ferdigstilt i uke 44-47 med innflytting i løpet av året. Byggekostnaden utgjør ca. MNOK 260, og inkl. opparbeiding av tomt.



Verdivurderingsnr: 14802352291

<b>Vurderingsdato:</b>	<b>31.08.2014</b>
Brutto markedsleie (100% utleide):	MNOK 19,4
Eiers andel kostnader:	-MNOK 0,3
Netto markedsleie:	MNOK 19,0
Realavkastn.krav (Valuation yield):	8,50 %
<b>Nåverdi:</b>	<b>MNOK 223,9</b>
Over-/ underleie NV:	-MNOK 6,4
Ledighet NV:	MNOK 0,0
Investeringer NV:	MNOK 0,0
Evt. andre NV:	MNOK 68,5
<b>Markedsverdi:</b>	<b>MNOK 286</b>
<b>Kalk. realavkastn. (Equivalent yield):</b>	<b>6,25 %</b>
1.års dir.avkastn. (netto ann.leie/m.verdi):	-0,12 %
Verdi per kvm. utleibart areal (ekskl. p):	NOK 21 050

## VURDERING AV BELIGGENHET OG STANDARD:

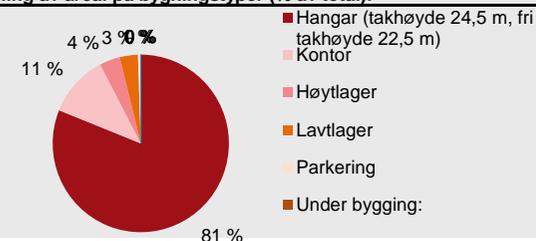
Eiendommen er lokalisert på inne på Oslo Lufthavn. Tomten er på 45.059 kvm., og er festet av Oslo Lufthavn AS som igjen fester eiendommen av Avinor AS. Festeavgiften utgjør NOK 67 per kvm. med full indeksregulering. Festeavtalen er på 20 år med opsjon på forlengelse i to perioder av fem år. Festeforholdet opphører uten oppsigelse når festetiden er over, og bortfester kan da ta over bygg/ anlegg mot vederlag. Festeavtalen stiller strenge krav til virksomheten som drives på eiendommen, tillater ikke framfeste uten godkjenning fra Oslo Lufthavn AS og innebærer at bortfester har forkjøpsrett ved et evt. salg. Eiendommen er fullt utnyttet, og i all hovedsak asfaltert. Det er 70 p-plasser for privatbiler på eiendommen.

Hangaren er på 11.088 kvm. (99 m \* 112 m), takhøyden er 24,5 meter (22,5 meter fri takhøyde under dragerne), maks gulvbelastningen er 90 tonn per kvm. og har gulvbåren varme samt et anlegg som blåser varmluft ved kjøreportene. Det er kulverter/ gangareal under hangaren. I bakkant av hangaren ligger et kombinasjonsbygg med direkte adgang til hangaren fra plan 1 samt kjelleren. Kombinasjonsbygget består av kontorer, høyt- og normaltlager. Kontorene er på to plan, hver på anslagsvis 775 kvm. Kontordelen inneholder kontorer på plan 2, samt garderobe, resepsjon og skrivestue for teknikerne på plan 1. Lagerdelen har takhøyde på 7,5 meter og areal 513 kvm. Høytlageret er forbundet med et plateverksted/ -bygg med div. tekniske installasjoner. Sistnevnte bygg er å regne som et lavt lager. Areal er 456 kvm.



Type eiendom:	Hangar	Areal (ekskl. p):	13 607 kvm.
Byggeår:	2014	Parkering:	n/a
Utvikl.potensial:	n/a		

## Fordeling av areal på bygningstyper (% av total):



## VURDERING AV LEIETAKERE:

Byggherre/ Festetaker og leietaker tilhører samme konsern. Norwegian vil formalisere bruken av eiendommen ved å tegne en leiekontrakt med seg selv. Leiekontrakten vil være på 20 år med opsjon på forlengelse i to perioder av fem år (lik lengde som festeforholdet). Leiekontrakten vil bli inngått på barehousebetingelser (alt innvendig og utvendig vedlikehold samt festeavgiften og offentlige utgift dekkes av leietaker) til markedsmessige vilkår.

Norwegian Air Shuttle ASA innehar i dag posisjonen som Nordens nest største flyselskap. Selskapet er Skandinaviens desidert raskest voksende og har over 5.700 ansatte. Norwegian har omtrent 50 prosent markedsandel på de destinasjonene selskapet dekker i Norge. Norwegian transporterte i 2013 20,7 millioner passasjerer. Norwegian Air Shuttle ASA har gode regnskapstall. I 2013 (2012) omsatte selskapet for MrdNOK 15,6 (MrdNOK 12,9), og satt igjen med et resultat etter skatt på MNOK 322 (MNOK 457). Egenkapitalandelen var 18,6% (20,3%).

Leietaker	Type	Vektet gjenværende leietid	Kontr.areal (kvm./ stk.)*	Kontr.leie per areal*	Markedsleie per areal	Kontr.leie (annualisert)*	Markedsleie (annualisert)
Norwegian Air Shu	Div.	20,0 år	13 677 kvm.	NOK 0	NOK 1 416	MNOK 0,0	MNOK 19,4
n.a.	Under bygging:	0,0 år	0 kvm.	NOK 0	NOK 0	MNOK 0,0	MNOK 0,0
n.a.		0,0 år	0 kvm.	NOK 0	NOK 0	MNOK 0,0	MNOK 0,0
n.a.		0,0 år	0 kvm.	NOK 0	NOK 0	MNOK 0,0	MNOK 0,0
n.a.		0,0 år	0 kvm.	NOK 0	NOK 0	MNOK 0,0	MNOK 0,0
<b>Sum 5 største</b>		<b>20,0 år</b>	<b>13 677 kvm.</b>	<b>NOK 0</b>	<b>NOK 1 416</b>	<b>MNOK 0,0</b>	<b>MNOK 19,4</b>
Øvrige leietakere		0,0 år	0 kvm.	NOK 0	NOK 0	MNOK 0,0	MNOK 0,0
Ledige arealer		0,0 år	0 kvm.	NOK 0	NOK 0	MNOK 0,0	MNOK 0,0
<b>Totalt</b>		<b>20,0 år</b>	<b>13 677 kvm.</b>	<b>NOK 0</b>	<b>NOK 1 416</b>	<b>MNOK 0,0</b>	<b>MNOK 19,4</b>

\* Ekskl. kontrakter som ikke har startet

Antall leietakere/ leieforhold: 1 stk.

Leien til største leietaker i % av total: 100 %

Arealledighet i år 0 (% av totalt areal) 0 %

## Forutsetninger: Festetomt på Oslo Lufthavn, Ullensaker

### VURDERING AV KONTRAKTSLEIE, SAMT MARKEDSLEIE VED LEIEFORNYELSER (REELLE TERMER):

Det er underleie på eiendommen. Kontraks- og markedsleien for totalt utleid areal er i snitt hhv. NOK 0 og NOK 1 416 per kvm. Snitt kontraksleie hangar (takhøyde 24,5 m, fri takhøyde 22,5 m) er NOK 0 per kvm. Snitt as-is markedsleie hangar (takhøyde 24,5 m, fri takhøyde 22,5 m) er vurdert til NOK 1 500 per kvm.

DNB Næringsmegling AS har ikke mange leieprisksempler for hangarer, men er kjent med tilfeller hvor leien har vært så høy som NOK 2.500 per kvm. og så lav som NOK 1.500 per kvm. Dersom man forutsetter en brutto forrentning på 7,5% på byggekostnaden blir leien for hangaren NOK 1.500 per kvm. Til sammenligning er, i følge vår halvårslige markedsundersøkelse, markedsleienivået i industriområder med god adkomst til E6 og E18 for lager med høyere takhøyde enn 6 meter i intervallet NOK 700-900 per kvm. og for lager med takhøyde på 4-6 meter i intervallet NOK 550-750 per kvm. For normalt spekkede lagre er markedsleienivået rundt NOK 800 per kvm. og i overkant av NOK 1.000 per kvm. for mer tilpassede bygg, herunder nybygg. Markedsleien for kontorlokale i kombinasjonsbygg ligger erfaringsmessig i intervallet NOK 1.200 til NOK 1.400 per kvm.

#### Kontraksleie og leiefornyelser (reelt):



Utleide arealer	Kontr. areal (kvm./ stk.)	Kontr. leie per areal (*)	Markedsleie per areal
Hangar (takhøyde	11 088 kvm.	NOK 0	NOK 1 500
Kontor	1 550 kvm.	NOK 0	NOK 1 200
Høytlager	513 kvm.	NOK 0	NOK 1 000
Lavtlager	456 kvm.	NOK 0	NOK 800
Parkering	70 kvm.	NOK 0	NOK 0
Under bygging:	0 kvm.		
n.a.	0 kvm.		
n.a.	0 kvm.		
n.a.	0 kvm.		
<b>Total utleid</b>	<b>13 677 kvm.</b>	<b>NOK 0</b>	<b>NOK 1 416</b>
Total ledig	0 kvm.	NOK 0	NOK 0
<b>Sum</b>	<b>13 677 kvm.</b>	<b>NOK 0</b>	<b>1 416</b>

(\*) Ekskl. kontrakter som ikke har startet

### VURDERING AV EIER- OG REUTLEIEKOSTNADER, SAMT LEDIGHET:

Vi har forutsatt sum årlige eierkostnader på MNOK 0,3 (NOK 25 per kvm.). Eierkostnadene utgjør 1,8 % av annualisert kontraksleie i år 1. Det er lavere enn for sammenlignbare eiendommer.

Det er ikke forutsatt friksjonsledighet på eiendommen.

Det er ikke forutsatt betydelige øvrige kostnader med betydning for verddivurderingen.

Vi har ikke mottatt informasjon om budsjetterte eierkostnader, eller tidligere faktiske eierkostnader.

Eierkostnadestimatet i prosent av annualisert kontraksleie er lavere enn normalt, fordi leiekontrakten er på barehouse-betingelser.

Eierkostnader (reelt)	Kostn. per kvm. utleibart areal	Sum årlige eierkostnader
Forsikringer:		MNOK 0,0
Eiendomsskatt/ festeavgift:	NOK 0	MNOK 0,0
Ytre vedlikeh./ oppgr. tekn. inst:		MNOK 0,0
Forvaltning og administrasjon:		MNOK 0,0
Eiers andel felleskostnader:		MNOK 0,0
Diverse årlige kostnader:	NOK 25	MNOK 0,3
<b>Snitt/ Sum eierkostn.</b>	<b>NOK 25</b>	<b>MNOK 0,34</b>
Eierkostnader i % av annualisert kontraksleie:		1,8 %
<b>Ledighet</b>		
Snitt friksjonsledighet:		0,0 mnd.
Arealledighet i år 0:		0,0 %
Strukturell økonomisk ledighet:	fra år 2015	0,0 %

Leietakertilpasninger (reelt)	Kontr. areal (kvm./ stk.)	Leiet. tilpasn. per kvm.
Hangar (takhøyde 24,5 m, fri takhøyc	11 088 kvm.	
Kontor	1 550 kvm.	
Høytlager	513 kvm.	
Lavtlager	456 kvm.	
Parkering	70 kvm.	
Under bygging:	0 kvm.	
n.a.	0 kvm.	
n.a.	0 kvm.	
n.a.	0 kvm.	
<b>Snitt per år leietakertilpasninger:</b>	<b>13 677 kvm.</b>	<b>MNOK 0,0</b>
Kostn.føring av leietakertilpasn:		Snitt årlig
Leietakertilpasninger i % av annualisert kontraksleie:		0,0 %

### VURDERING AV DISKONTERINGSRENTER OG EXIT YIELD (REELLE TERMER):

Prime realavkastningskrav (observert i markedet for kontor sentralt Oslo, topp lokalisering, moderne, fleksible lokaler, sikker leietaker, lang kontrakt, lav ledighetsrisiko, etc.) er p.t. 5,0%. Realavkastningskravet til Festetomt på Oslo Lufthavn er anslått til 6,25%. Forskjellen (avvik fra prime realavkastningskrav) er 1,25%-poeng.

Festetomt på Oslo Lufthavn er lokalisert i et svært sentralt (prime) område i Ullensaker. Det er dårligere enn prime beliggenhet i Oslo, og realavkastningskravet for makrobeliggenheten er økt med 1,00%-poeng. På eiendommen er det oppført 13 677 kvm. med hangar med prime standard. Det er mindre attraktivt enn prime kontorbygg, og kravet til realavkastning er økt med 1,00%-poeng for eiendomstypen. Festetomt på Oslo Lufthavn er leid ut til 1 leietaker(e) som har høy omsetning, sterke resultater, god likviditet, tilfredsstillende egenkapitalgrad og/ eller solide eier(e). Vektet gjenværende leietid er 20,0 år. Det er dermed ikke nødvendig å øke realavkastningskravet i særlig grad. Realavkastningskravet er økt med ytterligere 1,50 % på grunn av usikkerhet knyttet til byggeprosjektet og en krevende festeavtale. At økningen ikke blir høyere skyldes lengden på leiekontrakten.

Prime realavkastn.krav	10 års statsobligasjon	SWAP spread	Bankmargin	Inflasjon	Direkte avkastn.krav		
	2,10 %	0,90 %	1,20 %	2,50 %	1,66 %		
Eiendomsrisiko					3,34 %		
<b>Prime realavkastningskrav</b>					<b>5,00 %</b>		
<b>Eiend.spesifikt realavkastn.krav</b>	<b>Kvalitativ vurdering</b>	<b>Kontraksleie</b>	<b>Leiefornyelser</b>	<b>Kostnader</b>	<b>Rest-verdi</b>	<b>Exit yield</b>	<b>Avvik fra prime realavkastn.krav</b>
Beliggenh. (by)	C		x		x	x	1,00 %
Beliggenh. (mikro)	A		x		x	x	0,00 %
Type eiendom	C		x	x	x	x	1,00 %
Teknisk standard	A		x	x	x	x	0,00 %
Kontraksforhold	A	x					0,00 %
Andre forhold	C		x	x	x	x	1,50 %
<b>Sum/ Snitt</b>	<b>B</b>	<b>5,00 %</b>	<b>8,50 %</b>	<b>7,50 %</b>	<b>8,50 %</b>	<b>8,50 %</b>	<b>6,25 %</b>
<b>Neddiskontert verdi (reelt)</b>		<b>MNOK 244,8</b>	<b>MNOK 0,0</b>	<b>-MNOK 3,7</b>	<b>MNOK 44,8</b>		<b>MNOK 286</b>

# Kontantstrømsanalyse: Festetomt på Oslo Lufthavn, Ullensaker

## KONTANTSTRØMSPROGNOSE (NOMINELT):

MNOK	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Kontraktisleier	0,00	19,85	20,35	20,86	21,38	21,92	22,46	23,02	23,60	24,19	24,79	25,41	26,05
Leiefornyelser	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Sum inntekter</b>	<b>0,00</b>	<b>19,85</b>	<b>20,35</b>	<b>20,86</b>	<b>21,38</b>	<b>21,92</b>	<b>22,46</b>	<b>23,02</b>	<b>23,60</b>	<b>24,19</b>	<b>24,79</b>	<b>25,41</b>	<b>26,05</b>
Eierkostnader	-0,11	-0,35	-0,36	-0,37	-0,38	-0,38	-0,39	-0,40	-0,41	-0,42	-0,44	-0,45	-0,46
Leietakertilpasn.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Strukturell ledighe	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Sum kostnader</b>	<b>-0,11</b>	<b>-0,35</b>	<b>-0,36</b>	<b>-0,37</b>	<b>-0,38</b>	<b>-0,38</b>	<b>-0,39</b>	<b>-0,40</b>	<b>-0,41</b>	<b>-0,42</b>	<b>-0,44</b>	<b>-0,45</b>	<b>-0,46</b>
<b>Netto inntekter</b>	<b>-0,11</b>	<b>19,51</b>	<b>19,99</b>	<b>20,49</b>	<b>21,01</b>	<b>21,53</b>	<b>22,07</b>	<b>22,62</b>	<b>23,19</b>	<b>23,77</b>	<b>24,36</b>	<b>24,97</b>	<b>25,59</b>
Kjøp-/ Salgssum	-285,93	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Kontantstrøm</b>	<b>-286,05</b>	<b>19,51</b>	<b>19,99</b>	<b>20,49</b>	<b>21,01</b>	<b>21,53</b>	<b>22,07</b>	<b>22,62</b>	<b>23,19</b>	<b>23,77</b>	<b>24,36</b>	<b>24,97</b>	<b>25,59</b>

## KONTANTSTRØMSPROGNOSE (REELT):

MNOK	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Kontraktisleier	0,00	19,37	19,37	19,37	19,37	19,37	19,37	19,37	19,37	19,37	19,37	19,37	19,37
Leiefornyelser	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Sum inntekter</b>	<b>0,00</b>	<b>19,37</b>											
Eierkostnader	-0,11	-0,34	-0,34	-0,34	-0,34	-0,34	-0,34	-0,34	-0,34	-0,34	-0,34	-0,34	-0,34
Leietakertilpasn.	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Strukturell ledighe	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Sum kostnader</b>	<b>-0,11</b>	<b>-0,34</b>											
<b>Netto inntekter</b>	<b>-0,11</b>	<b>19,03</b>											
Kjøp-/ Salgssum	-285,93	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>Kontantstrøm</b>	<b>-286,05</b>	<b>19,03</b>											

## GÅRDS- OG BRUKSNR. M.M:

Adresse:	Festetomt på Oslo Lufthavn
Kommune:	Ullensaker
Kommunenr:	0235
Gårdsnr:	229
Bruksnr:	1
Seksjonsnr:	<b>Ikke fradelt ennå</b>
Samlet tomteareal:	45 059 kvm.
Hjemmelshaver eller feste:	Avinor AS
Hjemmelseiendom eller feste:	Festeeiendom
Oppdragsgiver:	Norwegian Air Shuttle ASA
Regulering:	Forutsatt iht. dagens bruk

## ØVRIGE FORUTSETNINGER:

Ant. år:	20,50
Betaling (Forskudd/ Etterskudd)*:	Forskudd
Ant. innbet. per år:	4
Beregningsperiode fra og med 31.08.2014 til og med:	<b>31.12.2034</b>
(NV ekskl. leietakere):	MNOK 111,9
* Ved forskuddsvis (etterskuddsvis) betaling periodiseres kontantstrømmen til den første (siste) dagen av hver periode uavhengig av om den faktiske inn-/ utbetaling er senere (tidligere).	

## Leietakeroversikt: Festetomt på Oslo Lufthavn, Ullensaker

### UTLEIDE AREALER (INKL: KONTRAKTER SOM IKKE HAR TREDD I KRAFT):

Leietaker	Type	Kontr.areal (kvm. eller stk.)	Kontr.leie per kvm.	Startdato	Utløpsdato	Sum kontr.leie	Gjenværende løpetid	Indeks regulering	Kontraktsmot- partvurdering	Friksjons- ledighet	Neste starter	Markedsleie per kvm.	Diskont.- rente
Norwegian Air Shu Hangar (takhøyde)		11 088	1 500	31.12.2014	31.12.2034	16 632 000	20,01	100 %	A	0 mnd.	01.01.2035	1 500	5,00 %
Norwegian Air Shu Høytlager		513	1 000	31.12.2014	31.12.2034	513 000	20,01	100 %	A	0 mnd.	01.01.2035	1 000	5,00 %
Norwegian Air Shu Lavtlager		456	800	31.12.2014	31.12.2034	364 800	20,01	100 %	A	0 mnd.	01.01.2035	800	5,00 %
Norwegian Air Shu Kontor		1 550	1 200	31.12.2014	31.12.2034	1 860 000	20,01	100 %	A	0 mnd.	01.01.2035	1 200	5,00 %
Norwegian Air Shu Parkering		70 p-plasser	0	31.12.2014	31.12.2034	0	20,01	100 %	A	0 mnd.	01.01.2035	0	5,00 %
							0,00				01.01.1900	0	0,00 %
							0,00				01.01.1900	0	0,00 %
<b>Under bygging:</b>													
Norwegian Air Shu Hangar (takhøyde)		11 088	0	01.01.2014	30.12.2014	0	0,33	100 %	A	0 mnd.	31.12.2014	0	5,00 %
Norwegian Air Shu Høytlager		513	0	01.01.2014	30.12.2014	0	0,33	100 %	A	0 mnd.	31.12.2014	0	5,00 %
Norwegian Air Shu Lavtlager		456	0	01.01.2014	30.12.2014	0	0,33	100 %	A	0 mnd.	31.12.2014	0	5,00 %
Norwegian Air Shu Kontor		1 550	0	01.01.2014	30.12.2014	0	0,33	100 %	A	0 mnd.	31.12.2014	0	5,00 %
Norwegian Air Shu Parkering		70 p-plasser	0	01.01.2014	30.12.2014	0	0,33	100 %	A	0 mnd.	31.12.2014	0	5,00 %
<b>Sum utleid og vektet snitt(*)</b>		<b>13 677</b>	<b>0</b>			<b>0</b>	<b>20,00</b>	<b>100 %</b>		<b>0 mnd.</b>		<b>1 424</b>	<b>5,00 %</b>

### LEDIGE AREALER:

						0,00					01.09.2014		
<b>Sum ledige</b>		<b>-</b>						<b>0 %</b>			<b>0 mnd.</b>	<b>0</b>	
<b>TOTALT</b>		<b>13 677</b>	<b>0</b>			<b>0</b>		<b>100 %</b>		<b>0 mnd.</b>		<b>1 416</b>	

(\*) Ekskl. kontrakter som ikke har startet for sum areal, snitt kontraktsleie per kvm., sum kontraktsleie, snitt indeks og snitt ledighet. Inkl. kontrakter som ikke har startet for snitt gjenværende løpetid, snitt markedsleie og snitt diskont.rente.

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