

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.**



**Norges Statsbaner AS**  
*(incorporated with limited liability under the laws of Norway)*  
 (the **Existing Issuer**)

**NOTICE OF SEPARATE MEETINGS**

of the holders of the Existing Issuer's outstanding

**CHF250,000,000 2.125 per cent. Notes due February 2020** (the 2020 CHF Notes)

**CHF125,000,000 1.125 per cent. Notes due May 2023** (the 2023 CHF Notes)  
 (together the CHF Notes)

**NOK600,000,000 Floating Rate Notes due February 2019** (the February 2019 NOK Notes)

**NOK400,000,000 3.10 per cent. Notes due April 2019** (the April 2019 Fixed Rate NOK Notes)

**NOK300,000,000 Floating Rate Notes due April 2019** (the April 2019 Floating Rate NOK Notes)

**NOK300,000,000 3.08 per cent. Fixed Rate Notes due February 2021** (the 2021 NOK Notes)

**NOK350,000,000 4.25 per cent. Fixed Rate Notes due January 2022** (the 2022 NOK Notes)

**NOK500,000,000 3.75 per cent. Fixed Rate Notes due February 2026** (the 2026 NOK Notes)

**NOK1,150,000,000 4.625 per cent. Fixed Rate Notes due January 2027** (the 2027 NOK Notes)  
 (together the NOK Notes and, together with the CHF Notes, the Notes and each a Series)

| Description of Notes               | ISIN         | Outstanding principal amount |
|------------------------------------|--------------|------------------------------|
| 2020 CHF Notes                     | CH0123575091 | CHF250,000,000               |
| 2023 CHF Notes                     | CH0210891989 | CHF125,000,000               |
| February 2019 NOK Notes            | NO0010703440 | NOK600,000,000               |
| April 2019 Fixed Rate NOK Notes    | NO0010674922 | NOK400,000,000               |
| April 2019 Floating Rate NOK Notes | NO0010674914 | NOK300,000,000               |
| 2021 NOK Notes                     | NO0010703457 | NOK300,000,000               |
| 2022 NOK Notes                     | NO0010635360 | NOK350,000,000               |
| 2026 NOK Notes                     | NO0010703556 | NOK500,000,000               |
| 2027 NOK Notes                     | NO0010635428 | NOK1,150,000,000             |

NOTICE IS HEREBY GIVEN that separate meetings (each a **Meeting** and together the **Meetings**) of the holders of each Series (the **Noteholders**) convened by the Existing Issuer will be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, United Kingdom on 15 November 2016 for the purpose of Noteholders considering and, if thought fit, passing the applicable resolution set out below, with any implementation of that resolution being subject to satisfaction of the condition set out in paragraph 5(b) thereof (the **Eligibility Condition**) and which such resolutions will, in each case, be proposed as an Extraordinary Resolution at the relevant Meeting in accordance with Condition 13 (*Meetings of Holders and Modification*) of the Conditions (as defined below) and the provisions of (i) in the case of the 2020 CHF Notes, the amended and restated trust deed dated 30 June 2010 as supplemented by a supplemental trust deed dated 14 February 2011, (ii) in the case of the 2023 CHF Notes, the amended and restated trust deed dated 15 June 2012 as supplemented by a supplemental trust deed dated 2 May 2013, (iii) in the case of the 2021 NOK Notes, the 2026 NOK Notes and the February 2019 NOK Notes, the amended and restated trust deed dated 30 May 2013, (iv) in the case of the 2027 NOK Notes and the 2022 NOK Notes, the amended and restated trust deed dated 30 June 2011, and (v) in the case of the April 2019 Fixed Rate NOK Notes and the April 2019 Floating Rate NOK Notes, the amended and restated trust deed dated 15 June 2012 (each amended and restated trust deed as so supplemented, a **Trust Deed**) in each case made between the Existing Issuer and The Law Debenture Trust Corporation p.l.c. (the **Trustee**).

The initial Meeting (in respect of the 2020 CHF Notes) will commence at 11.00 a.m. (CET), with subsequent Meetings in respect of each other Series (in the order each Series is listed above) being held at 5 minute intervals thereafter or after the completion of the preceding Meeting (whichever is later).

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the relevant Trust Deed, the terms and conditions of the Notes (the **Conditions**) or the relevant Extraordinary Resolution, as applicable.

### **EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2020 CHF NOTES**

"THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding CHF250,000,000 2.125 per cent. Notes due February 2020 (ISIN: CH0123575091) (the **Notes**) of Norges Statsbaner AS (the **Existing Issuer**), constituted by the trust deed dated 27 April 1999 as modified, supplemented and/or restated from time to time up to the date of issue of the Notes (the **Trust Deed**) made between the Existing Issuer and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to:
  - (a) the modification of the terms and conditions of the Notes (the **Conditions**), as set out in Schedule 1 to the Trust Deed and as completed by the Final Terms dated 10 February 2011, to provide for the substitution of Materiellselskapet AS (the **New Issuer**) in place of the Existing Issuer as issuer and principal debtor in respect of the Notes and the consequential modification of the cessation of business event of default in Condition 7.1(viii) such that the existing reference in such Condition to "the date hereof" is replaced by a reference to the effective date for such substitution as specified in the Supplemental Trust Deed (as defined in paragraph 2 below), all as more fully set out in the Supplemental Trust Deed and the Amended and Restated Final Terms (as defined in paragraph 2 below); and
  - (b) the consequential modification of the amended and restated issuing and paying agency agreement dated 30 June 2010 as supplemented by a supplemental agency agreement dated 10 February 2011 (together, the **Agency Agreement**) made between the Existing Issuer, the Trustee and the agents and registrar referred to therein, all as more fully set out in the Supplemental Agency Agreement (as defined in paragraph 2 below);
2. (subject to paragraph 5 of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of
    - (i) an amended and restated final terms in respect of the Notes (the **Amended and Restated Final Terms**) by the Existing Issuer and the New Issuer;
    - (ii) a deed supplemental to the Trust Deed (the **Supplemental Trust Deed**) by the Existing Issuer, the New Issuer and the Trustee; and
    - (iii) a supplemental agency agreement (the **Supplemental Agency Agreement**) to supplement the Agency Agreement by the Existing Issuer, the New Issuer, the Trustee and the agents and registrar referred to therein,in each case to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Trustee shall require or agree to; and
  - (b) the Existing Issuer, the New Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications;
4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Existing Issuer, whether or not such rights arise under the Conditions and/or the Trust

Deed, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;

5. declares that the implementation of this Extraordinary Resolution shall be conditional on:

(a) the passing of this Extraordinary Resolution; and

(b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution (with the exception of resolution 5(b) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 5(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the adjourned Meeting);

6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and the Supplemental Agency Agreement and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage; and

7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Existing Issuer to all Eligible Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 24 October 2016 prepared by the Existing Issuer in relation to the Consent Solicitation in respect of the Notes;

**Eligible Noteholder** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

**Ineligible Noteholder** means each Noteholder who is not a person to whom the Consent Solicitation in respect of the Notes is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation in respect of the Notes cannot otherwise be lawfully made; and

**Securities Act** means the U.S. Securities Act of 1933, as amended."

### **EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2023 CHF NOTES**

"THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding CHF125,000,000 1.125 per cent. Notes due May 2023 (ISIN: CH0210891989) (the **Notes**) of Norges Statsbaner AS (the **Existing Issuer**), constituted by the trust deed dated 27 April 1999 as modified, supplemented and/or restated from time to time up to the date of issue the Notes (the **Trust Deed**) made between the Existing Issuer and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to:
  - (a) the modification of the terms and conditions of the Notes (the **Conditions**), as set out in Schedule 1 to the Trust Deed and as completed by the Final Terms dated 26 April 2013, to provide for the substitution of Materiellselskapet AS (the **New Issuer**) in place of the Existing Issuer as issuer and principal debtor in respect of the Notes and the consequential modification of the cessation of business event of default in Condition 7.1(viii) such that the existing reference in such Condition to "the date hereof" is replaced by a reference to the effective date for such substitution as specified in the Supplemental Trust Deed (as defined in paragraph 2 below), all as more fully set out in the Supplemental Trust Deed and the Amended and Restated Final Terms (as defined in paragraph 2 below); and
  - (b) the consequential modification of the amended and restated issuing and paying agency agreement dated 15 June 2012 as supplemented by a supplemental agency agreement dated 26 April 2013 (together, the **Agency Agreement**) made between the Existing Issuer, the Trustee and the agents and registrar referred to therein, all as more fully set out in the Supplemental Agency Agreement (as defined in paragraph 2 below);
2. (subject to paragraph 5 of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of
    - (i) an amended and restated final terms in respect of the Notes (the **Amended and Restated Final Terms**) by the Existing Issuer and the New Issuer;
    - (ii) a deed supplemental to the Trust Deed (the **Supplemental Trust Deed**) by the Existing Issuer, the New Issuer and the Trustee; and
    - (iii) a supplemental agency agreement (the **Supplemental Agency Agreement**) to supplement the Agency Agreement by the Existing Issuer, the New Issuer, the Trustee and the agents and registrar referred to therein,in each case to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Trustee shall require or agree to; and
  - (b) the Existing Issuer, the New Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications;
4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Existing Issuer, whether or not such rights arise under the Conditions and/or the Trust Deed, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of

the Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution (with the exception of resolution 5(b) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 5(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the adjourned Meeting);

6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and the Supplemental Agency Agreement and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage; and
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Existing Issuer to all Eligible Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 24 October 2016 prepared by the Existing Issuer in relation to the Consent Solicitation in respect of the Notes;

**Eligible Noteholder** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

**Ineligible Noteholder** means each Noteholder who is not a person to whom the Consent Solicitation in respect of the Notes is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation in respect of the Notes cannot otherwise be lawfully made; and

**Securities Act** means the U.S. Securities Act of 1933, as amended."

#### **EXTRAORDINARY RESOLUTION IN RESPECT OF THE FEBRUARY 2019 NOK NOTES**

"THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding NOK600,000,000 Floating Rate Notes due February 2019 (ISIN: NO0010703440) (the **Notes**) of Norges Statsbaner AS (the **Existing Issuer**), constituted by the trust deed dated 27 April 1999 as modified, supplemented and/or restated from time to time up to the date of issue the Notes (the **Trust Deed**) made between the Existing Issuer and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the **Conditions**), as set out in Schedule 1 to the Trust Deed and as completed by the Final Terms dated 7 February 2014, to provide for the substitution of Materiellselskapet AS (the **New Issuer**) in place of the Existing Issuer as issuer and principal debtor in respect of the Notes and the consequential modification of the cessation of business event of default in Condition 7.1(viii) such that the existing reference in such Condition to "the date hereof" is replaced by a reference to the effective date for such substitution as specified in the Supplemental Trust Deed (as defined in paragraph 2 below), all as more fully set out in the Supplemental Trust Deed and the Amended and Restated Final Terms (as defined in paragraph 2 below);

2. (subject to paragraph 5 of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of
    - (i) an amended and restated final terms in respect of the Notes (the **Amended and Restated Final Terms**) by the Existing Issuer and the New Issuer; and
    - (ii) a deed supplemental to the Trust Deed (the **Supplemental Trust Deed**) by the Existing Issuer, the New Issuer and the Trustee,  
  
in each case to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Trustee shall require or agree to; and
  - (b) the Existing Issuer, the New Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications;
4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Existing Issuer, whether or not such rights arise under the Conditions and/or the Trust Deed, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution (with the exception of resolution 5(b) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 5(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the adjourned Meeting);
6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage; and
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Existing Issuer to all Eligible Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 24 October 2016 prepared by the Existing Issuer in relation to the Consent Solicitation in respect of the Notes;

**Eligible Noteholder** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

**Ineligible Noteholder** means each Noteholder who is not a person to whom the Consent Solicitation in respect of the Notes is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation in respect of the Notes cannot otherwise be lawfully made; and

**Securities Act** means the U.S. Securities Act of 1933, as amended."

### **EXTRAORDINARY RESOLUTION IN RESPECT OF THE APRIL 2019 FIXED RATE NOK NOTES**

"THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding NOK400,000,000 3.10 per cent. Notes due April 2019 (ISIN: NO0010674922) (the **Notes**) of Norges Statsbaner AS (the **Existing Issuer**), constituted by the trust deed dated 27 April 1999 as modified, supplemented and/or restated from time to time up to the date of issue the Notes (the **Trust Deed**) made between the Existing Issuer and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the **Conditions**), as set out in Schedule 1 to the Trust Deed and as completed by the Final Terms dated 15 April 2013, to provide for the substitution of Materiellselskapet AS (the **New Issuer**) in place of the Existing Issuer as issuer and principal debtor in respect of the Notes and the consequential modification of the cessation of business event of default in Condition 7.1(viii) such that the existing reference in such Condition to "the date hereof" is replaced by a reference to the effective date for such substitution as specified in the Supplemental Trust Deed (as defined in paragraph 2 below), all as more fully set out in the Supplemental Trust Deed and the Amended and Restated Final Terms (as defined in paragraph 2 below);
2. (subject to paragraph 5 of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of
    - (i) an amended and restated final terms in respect of the Notes (the **Amended and Restated Final Terms**) by the Existing Issuer and the New Issuer; and
    - (ii) a deed supplemental to the Trust Deed (the **Supplemental Trust Deed**) by the Existing Issuer, the New Issuer and the Trustee,in each case to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Trustee shall require or agree to; and
  - (b) the Existing Issuer, the New Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications;

4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Existing Issuer, whether or not such rights arise under the Conditions and/or the Trust Deed, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution (with the exception of resolution 5(b) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 5(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the adjourned Meeting);
6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage; and
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Existing Issuer to all Eligible Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 24 October 2016 prepared by the Existing Issuer in relation to the Consent Solicitation in respect of the Notes;

**Eligible Noteholder** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

**Ineligible Noteholder** means each Noteholder who is not a person to whom the Consent Solicitation in respect of the Notes is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation in respect of the Notes cannot otherwise be lawfully made; and

**Securities Act** means the U.S. Securities Act of 1933, as amended."

#### **EXTRAORDINARY RESOLUTION IN RESPECT OF THE APRIL 2019 FLOATING RATE NOK NOTES**

"THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding NOK300,000,000 Floating Rate Notes due April 2019 (ISIN: NO0010674914) (the **Notes**) of Norges Statsbaner AS (the **Existing Issuer**), constituted by the trust deed dated 27 April 1999 as modified, supplemented and/or restated from time to time up to the date of issue the Notes (the **Trust Deed**) made between the Existing Issuer and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) as trustee for, *inter alios*, the Noteholders:



1. (subject to paragraph 5 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the **Conditions**), as set out in Schedule 1 to the Trust Deed and as completed by the Final Terms dated 15 April 2013, to provide for the substitution of Materiellselskapet AS (the **New Issuer**) in place of the Existing Issuer as issuer and principal debtor in respect of the Notes and the consequential modification of the cessation of business event of default in Condition 7.1(viii) such that the existing reference in such Condition to "the date hereof" is replaced by a reference to the effective date for such substitution as specified in the Supplemental Trust Deed (as defined in paragraph 2 below), all as more fully set out in the Supplemental Trust Deed and the Amended and Restated Final Terms (as defined in paragraph 2 below);
2. (subject to paragraph 5 of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of
    - (i) an amended and restated final terms in respect of the Notes (the **Amended and Restated Final Terms**) by the Existing Issuer and the New Issuer; and
    - (ii) a deed supplemental to the Trust Deed (the **Supplemental Trust Deed**) by the Existing Issuer, the New Issuer and the Trustee,in each case to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Trustee shall require or agree to; and
  - (b) the Existing Issuer, the New Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications;
4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Existing Issuer, whether or not such rights arise under the Conditions and/or the Trust Deed, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution (with the exception of resolution 5(b) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 5(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the adjourned Meeting);

6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage; and
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Existing Issuer to all Eligible Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 24 October 2016 prepared by the Existing Issuer in relation to the Consent Solicitation in respect of the Notes;

**Eligible Noteholder** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

**Ineligible Noteholder** means each Noteholder who is not a person to whom the Consent Solicitation in respect of the Notes is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation in respect of the Notes cannot otherwise be lawfully made; and

**Securities Act** means the U.S. Securities Act of 1933, as amended."

#### **EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2021 NOK NOTES**

"THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding NOK300,000,000 3.08 per cent. Fixed Rate Notes due February 2021 (ISIN: NO0010703457) (the **Notes**) of Norges Statsbaner AS (the **Existing Issuer**), constituted by the trust deed dated 27 April 1999 as modified, supplemented and/or restated from time to time up to the date of issue the Notes (the **Trust Deed**) made between the Existing Issuer and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the **Conditions**), as set out in Schedule 1 to the Trust Deed and as completed by the Final Terms dated 7 February 2014, to provide for the substitution of Materiellselskapet AS (the **New Issuer**) in place of the Existing Issuer as issuer and principal debtor in respect of the Notes and the consequential modification of the cessation of business event of default in Condition 7.1(viii) such that the existing reference in such Condition to "the date hereof" is replaced by a reference to the effective date for such substitution as specified in the Supplemental Trust Deed (as defined in paragraph 2 below), all as more fully set out in the Supplemental Trust Deed and the Amended and Restated Final Terms (as defined in paragraph 2 below);
2. (subject to paragraph 5 of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of
    - (i) an amended and restated final terms in respect of the Notes (the **Amended and Restated Final Terms**) by the Existing Issuer and the New Issuer; and
    - (ii) a deed supplemental to the Trust Deed (the **Supplemental Trust Deed**) by the Existing Issuer, the New Issuer and the Trustee,in each case to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Trustee shall require or agree to; and
  - (b) the Existing Issuer, the New Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give

effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;

3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications;
4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Existing Issuer, whether or not such rights arise under the Conditions and/or the Trust Deed, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution (with the exception of resolution 5(b) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 5(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the adjourned Meeting);
6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage; and
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Existing Issuer to all Eligible Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 24 October 2016 prepared by the Existing Issuer in relation to the Consent Solicitation in respect of the Notes;

**Eligible Noteholder** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

**Ineligible Noteholder** means each Noteholder who is not a person to whom the Consent Solicitation in respect of the Notes is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation in respect of the Notes cannot otherwise be lawfully made; and

**Securities Act** means the U.S. Securities Act of 1933, as amended."

**EXTRAORDINARY RESOLUTION  
IN RESPECT OF THE 2022 NOK NOTES**

"THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding NOK350,000,000 4.25 per cent. Fixed Rate Notes due January 2022 (ISIN: NO0010635360) (the **Notes**) of Norges Statsbaner AS (the **Existing Issuer**), constituted by the trust deed dated 27 April 1999 as modified, supplemented and/or restated from time to time up to the date of issue the Notes (the **Trust Deed**) made between the Existing Issuer and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the **Conditions**), as set out in Schedule 1 to the Trust Deed and as completed by the Final Terms dated 20 January 2012, to provide for the substitution of Materiellselskapet AS (the **New Issuer**) in place of the Existing Issuer as issuer and principal debtor in respect of the Notes and the consequential modification of the cessation of business event of default in Condition 7.1(viii) such that the existing reference in such Condition to "the date hereof" is replaced by a reference to the effective date for such substitution as specified in the Supplemental Trust Deed (as defined in paragraph 2 below), all as more fully set out in the Supplemental Trust Deed and the Amended and Restated Final Terms (as defined in paragraph 2 below);
2. (subject to paragraph 5 of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of
    - (i) an amended and restated final terms in respect of the Notes (the **Amended and Restated Final Terms**) by the Existing Issuer and the New Issuer; and
    - (ii) a deed supplemental to the Trust Deed (the **Supplemental Trust Deed**) by the Existing Issuer, the New Issuer and the Trustee,in each case to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Trustee shall require or agree to; and
  - (b) the Existing Issuer, the New Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications;
4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Existing Issuer, whether or not such rights arise under the Conditions and/or the Trust Deed, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and
  - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 7 of this

Extraordinary Resolution (with the exception of resolution 5(b) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 5(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the adjourned Meeting);

6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage; and
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Existing Issuer to all Eligible Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 24 October 2016 prepared by the Existing Issuer in relation to the Consent Solicitation in respect of the Notes;

**Eligible Noteholder** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

**Ineligible Noteholder** means each Noteholder who is not a person to whom the Consent Solicitation in respect of the Notes is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation in respect of the Notes cannot otherwise be lawfully made; and

**Securities Act** means the U.S. Securities Act of 1933, as amended."

#### **EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2026 NOK NOTES**

"THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding NOK500,000,000 3.75 per cent. Fixed Rate Notes due February 2026 (ISIN: NO0010703556) (the **Notes**) of Norges Statsbaner AS (the **Existing Issuer**), constituted by the trust deed dated 27 April 1999 as modified, supplemented and/or restated from time to time up to the date of issue the Notes (the **Trust Deed**) made between the Existing Issuer and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the **Conditions**), as set out in Schedule 1 to the Trust Deed and as completed by the Final Terms dated 7 February 2014, to provide for the substitution of Materiellselskapet AS (the **New Issuer**) in place of the Existing Issuer as issuer and principal debtor in respect of the Notes and the consequential modification of the cessation of business event of default in Condition 7.1(viii) such that the existing reference in such Condition to "the date hereof" is replaced by a reference to the effective date for such substitution as specified in the Supplemental Trust Deed (as defined in paragraph 2 below), all as more fully set out in the Supplemental Trust Deed and the Amended and Restated Final Terms (as defined in paragraph 2 below);
2. (subject to paragraph 5 of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of
    - (i) an amended and restated final terms in respect of the Notes (the **Amended and Restated Final Terms**) by the Existing Issuer and the New Issuer; and

- (ii) a deed supplemental to the Trust Deed (the **Supplemental Trust Deed**) by the Existing Issuer, the New Issuer and the Trustee,

in each case to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Trustee shall require or agree to; and

- (b) the Existing Issuer, the New Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications;
  4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Existing Issuer, whether or not such rights arise under the Conditions and/or the Trust Deed, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
  5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
    - (a) the passing of this Extraordinary Resolution; and
    - (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution (with the exception of resolution 5(b) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 5(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the adjourned Meeting);
  6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage; and
  7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Existing Issuer to all Eligible Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 24 October 2016 prepared by the Existing Issuer in relation to the Consent Solicitation in respect of the Notes;

**Eligible Noteholder** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom

the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

**Ineligible Noteholder** means each Noteholder who is not a person to whom the Consent Solicitation in respect of the Notes is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation in respect of the Notes cannot otherwise be lawfully made; and

**Securities Act** means the U.S. Securities Act of 1933, as amended."

### **EXTRAORDINARY RESOLUTION IN RESPECT OF THE 2027 NOK NOTES**

"THAT this Meeting of the holders (together, the **Noteholders**) of the presently outstanding NOK1,150,000,000 4.625 per cent. Fixed Rate Notes due January 2027 (ISIN: NO0010635428) (the **Notes**) of Norges Statsbaner AS (the **Existing Issuer**), constituted by the trust deed dated 27 April 1999 as modified, supplemented and/or restated from time to time up to the date of issue the Notes (the **Trust Deed**) made between the Existing Issuer and The Law Debenture Trust Corporation p.l.c. (the **Trustee**) as trustee for, *inter alios*, the Noteholders:

1. (subject to paragraph 5 of this Extraordinary Resolution) assents to the modification of the terms and conditions of the Notes (the **Conditions**), as set out in Schedule 1 to the Trust Deed and as completed by the Final Terms dated 18 January 2012, to provide for the substitution of Materiellselskapet AS (the **New Issuer**) in place of the Existing Issuer as issuer and principal debtor in respect of the Notes and the consequential modification of the cessation of business event of default in Condition 7.1(viii) such that the existing reference in such Condition to "the date hereof" is replaced by a reference to the effective date for such substitution as specified in the Supplemental Trust Deed (as defined in paragraph 2 below), all as more fully set out in the Supplemental Trust Deed and the Amended and Restated Final Terms (as defined in paragraph 2 below);
2. (subject to paragraph 5 of this Extraordinary Resolution) assents to and authorises, directs, requests and empowers:
  - (a) the execution of
    - (i) an amended and restated final terms in respect of the Notes (the **Amended and Restated Final Terms**) by the Existing Issuer and the New Issuer; and
    - (ii) a deed supplemental to the Trust Deed (the **Supplemental Trust Deed**) by the Existing Issuer, the New Issuer and the Trustee,in each case to effect the modifications referred to in paragraph 1 of this Extraordinary Resolution, in the form or substantially in the form of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Trustee shall require or agree to; and
  - (b) the Existing Issuer, the New Issuer and the Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient to carry out and to give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
3. discharges and exonerates the Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the modifications referred to in paragraph 1 of this Extraordinary Resolution or the implementation of those modifications;
4. (subject to paragraph 5 of this Extraordinary Resolution) sanctions and assents to every abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders appertaining to the Notes against the Existing Issuer, whether or not such rights arise under the Conditions and/or the Trust Deed, involved in, resulting from or to be effected by the amendments referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
5. declares that the implementation of this Extraordinary Resolution shall be conditional on:
  - (a) the passing of this Extraordinary Resolution; and

- (b) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Eligible Noteholders, irrespective of any participation at the Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the Meeting) and further resolves that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 7 of this Extraordinary Resolution (with the exception of resolution 5(b) of this Extraordinary Resolution) at the adjourned Meeting, and in place of the foregoing provisions of resolution 5(b) the relevant condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied by Eligible Noteholders irrespective of any participation at the adjourned Meeting by Ineligible Noteholders (and would also have been so satisfied if any Ineligible Noteholders who provide confirmation of their status as Ineligible Noteholders and waive their right to attend and vote (or be represented) at the Meeting had actually participated at the adjourned Meeting);
6. irrevocably waives any claim that Noteholders may have against the Trustee arising as a result of any loss or damage which Noteholders may suffer as a result of the Trustee acting upon this Extraordinary Resolution and/or its entry into and performance under the Supplemental Trust Deed and confirms that Noteholders further confirm that they will not seek to hold the Trustee liable for such loss or damage; and
7. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

**Consent Solicitation in respect of the Notes** means the invitation by the Existing Issuer to all Eligible Noteholders to consent to the modifications referred to in this Extraordinary Resolution, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms;

**Consent Solicitation Memorandum** means the consent solicitation memorandum dated 24 October 2016 prepared by the Existing Issuer in relation to the Consent Solicitation in respect of the Notes;

**Eligible Noteholder** means each Noteholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation in respect of the Notes can be lawfully made and that may lawfully participate in the Consent Solicitation in respect of the Notes;

**Ineligible Noteholder** means each Noteholder who is not a person to whom the Consent Solicitation in respect of the Notes is being made, on the basis that such Noteholder is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation in respect of the Notes cannot otherwise be lawfully made; and

**Securities Act** means the U.S. Securities Act of 1933, as amended."

## BACKGROUND

The Existing Issuer has convened the Meetings for the purpose of Noteholders considering and, if thought fit, passing the relevant Extraordinary Resolution proposed by the Existing Issuer in relation to the Notes of the relevant Series (each a **Proposal** and together the **Proposals**), with any implementation of that Extraordinary Resolution being subject to satisfaction of the Eligibility Condition.

### Background to the Proposals

#### *Business of the Existing Issuer*

The Existing Issuer is Norway's national railway company, wholly owned by the Kingdom of Norway through the Norwegian Ministry of Transportation and Communication (the **Ministry of Transport**). The Existing Issuer, along with its subsidiaries, is today with certain limited exceptions the sole provider of passenger rail services in Norway, and is currently the owner of the rolling stock employed in its rail operations. The Existing Issuer's activities also include bus and other transport services, as well as other connected operations including real estate management.



## *The Norwegian Railway Reform*

On 12 May 2015, the Ministry of Transport published a white paper (*Meld. St. 27 (2014-2015)*) describing a proposed reform of the Norwegian railway sector (the **Reform**). The white paper was approved by Stortinget (the Norwegian Parliament) on 15 June 2015. The Reform entails a partial liberalisation of the railway sector by opening up the passenger railway services for competition as well as changes to the organisational structure of the sector.

In connection with the Reform, the Norwegian passenger railway market will be divided into 6-8 traffic packages, defined by geographical areas and railway lines. By putting these traffic packages out to competitive tenders, the government will gradually introduce competition for the operation of rail-based passenger transport. The first two tenders were announced on 4 February 2016, and invitations are expected to be sent out to potential bidders in early 2017. The train operators who win the tenders are expected to take over the relevant services in December 2018.

The Existing Issuer has up until now been responsible for procuring its own rolling stock, and has acquired its rolling stock after extensive competitive tendering in accordance with the Norwegian Public Procurement Act. The Existing Issuer has financed the acquisition and upgrading of the rolling stock that will be transferred to the New Issuer through, *inter alia*, the issuance of the Notes.

The rolling stock that until now has been owned by the Existing Issuer was developed specifically for the Norwegian rail system and climate, represents a significant investment and has a long remaining useful life, and therefore represents a potential barrier to entry for new train operators in the Norwegian passenger rail market. To reduce entry barriers and ensure competition for passenger train services on equal terms, the Ministry of Transport has decided that as a part of the Reform, the rolling stock shall be transferred from the Existing Issuer to the New Issuer and be made available to the train operators that win the tenders for the traffic packages.

### *Reorganisation of the railway sector; Establishment of the New Issuer*

The Reform includes the following material elements affecting the business and organisational structure of the Existing Issuer:

- ROM Eiendom AS, the real estate company which today is a wholly owned subsidiary of the Existing Issuer, will be transferred to and owned indirectly by the Ministry of Transport through the newly formed infrastructure enterprise Bane NOR SF (a state owned enterprise – no.; *statsforetak*);
- Mantena AS, the maintenance company which today is a wholly owned subsidiary of the Existing Issuer, will be transferred to and owned directly by the Ministry of Transport;
- the rolling stock (together with certain related assets, employees etc.) used by the Existing Issuer for passenger railway transport has been transferred to the New Issuer, a newly established wholly owned subsidiary of the Existing Issuer, which in turn will be transferred to and owned directly by the Ministry of Transport; and
- the Existing Issuer's ticketing and sales operations have been transferred to Entur AS, a newly established wholly owned subsidiary of the Existing Issuer, which in turn will be transferred to and owned directly by the Ministry of Transport.

The initial step of the reorganisation envisaged by the Reform has been the internal reorganisation of the companies and business sectors within the Existing Issuer. The Existing Issuer will remain a 100% state owned company and will continue as a significant transport company involved in passenger rail transport, rail freight transport and Nordic bus operations. However, the Existing Issuer will not have ownership of any assets that future competitors within the rail passenger services may depend on, which mainly consists of the Existing Issuer's rolling stock, the maintenance company Mantena AS, the ticketing and sales operations of NSB and the real estate company ROM Eiendom AS. ROM Eiendom AS is the current subsidiary of the Existing Issuer holding its property portfolio including railway stations and workshops, and that constitutes a significant portion of the Existing Issuer's consolidated assets and operating profit. After separation of the above companies and functions, including the rolling stock, the Existing Issuer's total asset base will be reduced by approximately 67%. The Existing Issuer's passenger rail business, which currently constitutes approximately 50% of its consolidated revenue, will furthermore from 2017 be opened for competition from other operators potentially leading to reduced revenues and market position of the Existing Issuer.

The rolling stock owned by the Existing Issuer, (as well as certain other assets and equipment, rights under manufacturer's warranties for transferred rolling stock, rolling stock under order and certain other contractual rights of the Existing Issuer related to the transferred assets) and certain employees, were transferred to the New Issuer in accordance with an asset purchase agreement dated 14 October 2016 entered into between the Existing Issuer and the

New Issuer (the **Asset Purchase Agreement**), see further information in "*Asset Overview*" below. As consideration for the rolling stock and other rights, assets and liabilities taken over by the New Issuer, the New Issuer has, *inter alia*, agreed to assume the obligations of the Existing Issuer under the Notes. On the same date the New Issuer and the Existing Issuer entered into a lease contract whereby the Existing Issuer leases back the rolling stock transferred to the New Issuer.

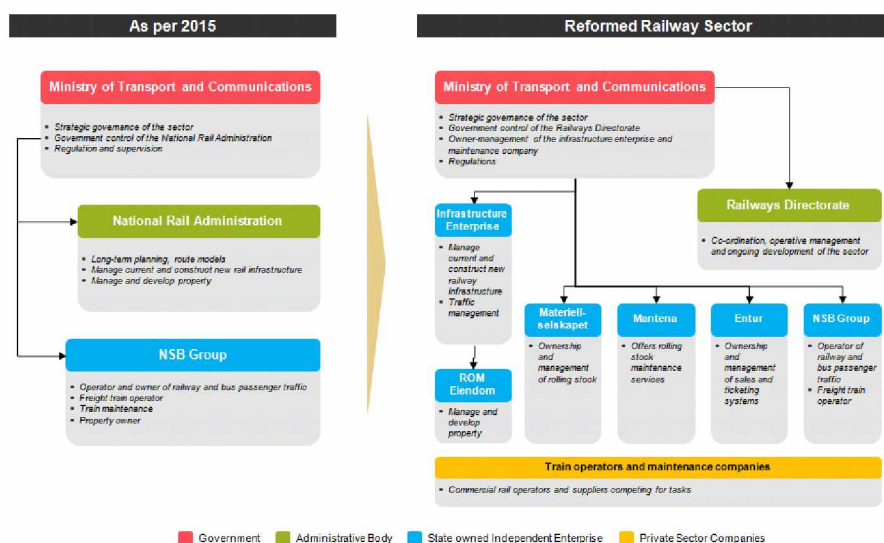
The following step in the reorganisation will be the separation of the New Issuer from the Existing Issuer by a transfer of the shares in the New Issuer to the Ministry of Transport. The transfer will be carried out in the form of a statutory demerger of the Existing Issuer (the **Demerger**). The Demerger is scheduled to be finally approved in February 2017 and the completion of the separation is expected to take place by the end of April 2017. For accounting purposes, the Demerger will be effective as of 1 January 2017.

The Ministry of Transport has established the wholly owned company Togmateriell AS to act as the acquiring company for the New Issuer's shares in the Demerger and hold the shares in the New Issuer following the Demerger.

### Expected timeline

|                              |  |
|------------------------------|--|
| 14 October 2016:             | Entering into of Asset Purchase Agreement and Lease Agreement  |
| 15 October 2016:             | Transfer of assets to the New Issuer completed   |
| 24 October 2016:             | Launch of Liability Management Process   |
| Before end of December 2016: | Transfer of Notes to the New Issuer  |
| 1 January 2017:              | Effective Date for the Demerger for accounting purposes  |
| April 2017:                  | Completion of separation, including the Demerger and transfer of shares in the New Issuer to the Ministry of Transport |

The new structure of the Norwegian Railway sector is illustrated below:



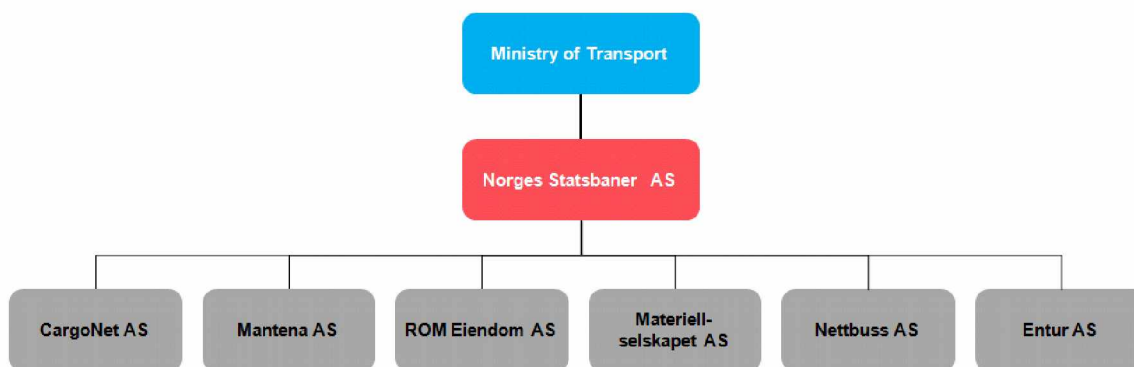
## Presentation of the New Issuer

### *Corporate information*

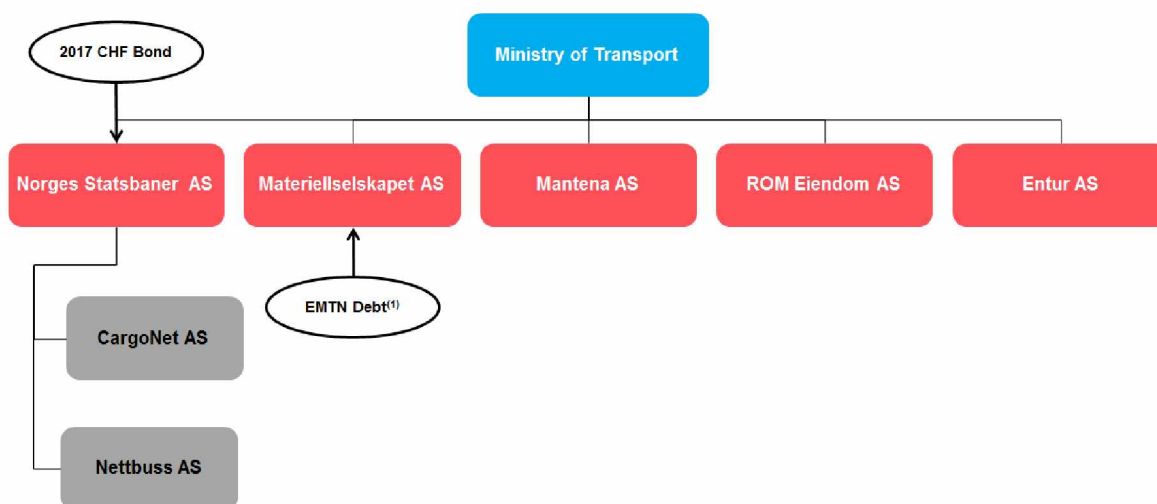
The New Issuer was incorporated on 16 June 2016 as a wholly owned subsidiary of the Existing Issuer, and is registered in the Norwegian Register of Business Enterprises in Brønnøysund, Norway, with business registration number 917 445 060.

The New Issuer is currently 100% owned by the Existing Issuer, with the Norwegian government as the ultimate parent company. Upon completion of the Asset Purchase Agreement, the New Issuer constituted approximately 29% of the consolidated book assets of the Existing Issuer's group. On completion of the Demerger, the New Issuer will be owned by the Ministry of Transport through Togmateriell AS, still with the Norwegian government as the ultimate sole shareholder.

Ownership structure as at 15 October 2016 (all ownership 100%)



Ownership structure after separation of the New Issuer, excluding indirect ownership (effective 1 January 2017, completed by the end of April 2017) (all ownership 100%)

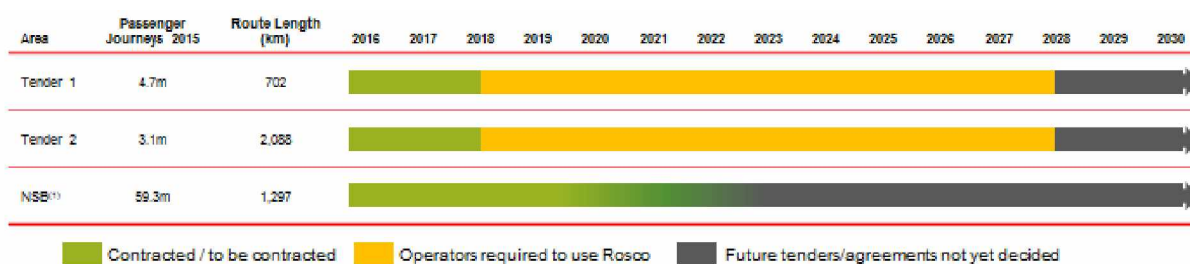


(1) NOK and CHF EMTN debt excluding the CHF 325 million November 2017 bond which will stay at NSB AS until maturity.

*Future business of the New Issuer*

The purpose of the New Issuer is to own, manage and lease out rolling stock to the train operators that win tenders to operate passenger railway services in Norway pursuant to the Reform. The New Issuer expects to become the preferred supplier of reliable and up-to-date passenger train rolling stock in the Norwegian market. Currently, there is no competition within this business, and since trains have, *inter alia*, specifications tailored to the Norwegian climate and railway systems, the entry barriers are expected to be significant.

Going forward, the Railway Directorate, being responsible for the tender of passenger transport services pursuant to the Reform, will define which rolling stock is to be used in separate tenders, and will negotiate the lease contracts with the New Issuer prior to launch of each tender. It has been decided that for the first two planned tenders, the chosen train operator shall use rolling stock from the New Issuer for an expected 10-year agreement period. As such, the current contract backlog for the New Issuer is illustrated below:



The duration of the lease agreements for the passenger rolling stock leased out by the New Issuer to train operators will be back-to-back with the corresponding passenger service tenders. The remuneration under the contracts will consist of an agreed monthly payment made in advance.

In the event that a train operator does not lease rolling stock from the New Issuer, the New Issuer will be able to consider alternative uses or a sale of the relevant rolling stock. The New Issuer will in this scenario have recourse under the Norwegian state's residual value guarantee, see further information in "Residual value guarantee" below.

#### Asset overview

Under the Asset Purchase Agreement entered into between the Existing Issuer and the New Issuer, the New Issuer as mentioned above acquired the rolling stock owned by the Existing Issuer (as well as certain other assets and equipment, rights under manufacturer's warranties for transferred rolling stock, rolling stock under order and certain other contractual rights of the Existing Issuer related to the transferred assets) and certain employees. The purchase price was NOK 8,558 million.

As for the rolling stock transferred to the New Issuer, this consist of 396 units, including 236 train sets, 135 wagons, 3 heating units and 22 locomotives. The average age of the trains is 23 years (16 years when adjusted for upgrades). The rolling stock fleet currently has a book value of approximately NOK 8,600 million.

The Existing Issuer's rolling stock is a modern fleet where approximately 80% of the trains are equipped with internet service, 60% have power outlets installed and more than 80% are accessible for the disabled by either wheelchair elevator or wheelchair ramp. The rolling stock portfolio is also designed specifically for the Norwegian rail network and in accordance with specifications which make it difficult to use other types of rolling stock in Norway. Examples of technical requirements include: (i) ability to operate at temperatures of down to -40 degrees Celsius; (ii) ability to cope with differing platform heights throughout the railway network; and (iii) wider car bodies, allowing more comfortable 3+2 seating which is wider than the UIC (Union of Railways) profile.

#### Lease overview

The New Issuer is currently the rolling stock supplier of the Existing Issuer. There are currently two lease agreements entered into: One agreement with duration from October 2016 until December 2017 for all the rolling stock transferred to the New Issuer. This will be replaced by an agreed 5 year leasing contract for the rolling stock required by the Existing Issuer for the following five-year period.

The Existing Issuer shall pay a monthly lease to the New Issuer. For both contracts, the leasing rate has been agreed for the term of the contract. The monthly lease is calculated based on the New Issuer's costs (depreciation based on book value of fixed assets, finance cost (interest at 3.5% per annum with adjustment right), administrative costs and certain one-time costs). The agreed lease amounts factor in expected inflation and a general cost increase of 2% annually, as well as 5% return on equity. There are specific adjustment rights if the funding cost of the New Issuer exceeds 3.5% per annum.

The Existing Issuer is responsible for the maintenance of the rolling stock in accordance with an agreed maintenance programme and to keep the rolling stock in normal operating condition and in accordance with applicable laws and regulations, as well as for modifications requested by the Existing Issuer and approved by the New Issuer. The New Issuer shall, however, *inter alia* cover any costs relating to modifications that are necessary to keep the rolling stock in accordance with applicable laws, regulations and requirements from relevant authorities. Any claims under a warranty from the supplier of the rolling stock shall be handled by the New Issuer, but the Existing Issuer is responsible for notifying the New Issuer of possible claims. If an incident occurs which results in a total loss of a leased unit, the Existing Issuer will no longer be required to pay the lease for such unit.

Both the New Issuer and the Existing Issuer can with 12 months' notice commencing on the next annual change of timetables (this occurs on the second Sunday of December each year) reduce the scope of the agreement or terminate the agreement, i.e. in order to make the rolling stock available to the train operators that win the tenders for the traffic packages. This is expected to also be reflected in the traffic agreement between the Existing Issuer and the Ministry of Transport that will apply for the period 2018 to 2022. The Existing Issuer is responsible for redelivering the rolling stock to the New Issuer in normal operating condition, in accordance with the maintenance program and applicable law and regulations.

The terms of the leasing contracts have been approved by the Ministry of Transport, and future contracts with new operators that win competitive tenders for passenger rail services are expected to be on substantially similar terms as described for the leases with the Existing Issuer.

If a future new lessee defaults on its obligations under the traffic agreement, the relevant operation is expected to be passed on to the Existing Issuer. A new lease agreement will then be entered into on the same terms as the one existing between the New Issuer and the defaulting lessee.

#### *Residual value guarantee*

The Norwegian Parliament in the national budget for 2015 agreed that the Ministry of Transport in 2016 can provide a residual value guarantee for book value of rolling stock included in the government's purchase of passenger transport by train of up to NOK 6,162 million, as well as additional residual value guarantees for upgrades and new investments within a limit of up to NOK 2,620 million. It is assumed a total residual value guarantee of 75% of book value of the relevant rolling stock.

In the revised national budget approved in June 2016, it was decided that when rolling stock is transferred from the Existing Issuer under the Reform, the residual value guarantee shall follow the rolling stock. This means that the authorization to issue residual value guarantees is no longer linked to the owner of rolling stock (i.e. the Existing Issuer), but to the rolling stock which is included in the government's programme for purchases of passenger transport by train. This means that the authorisation to provide residual value guarantees will apply to the rolling stock owned by the New Issuer. The government passenger train purchase programme covers all passenger rail service areas in Norway, and as a consequence covers all rolling stock transferred to the New Issuer. The guarantee is expected to be extended to apply also for any future rolling stock that may be ordered to provide capacity for tenders for new service areas.

The Ministry of Transport has confirmed to the Existing Issuer that, within the limitations described above:

- the residual value guarantee is a guarantee for 75% of the book value of the rolling stock transferred to the New Issuer executable upon sale of any part of the rolling stock; and
- if the New Issuer considers it to be necessary to sell excess rolling stock, the government guarantees that the company will receive 75% of the book value as a minimum, i.e. if the sale price is below 75% of the book value, the Government will reimburse the difference.

#### *Procurement agreement with Stadler AG*

The Existing Issuer is party to a procurement agreement with Stadler Busnang AG covering trains, locomotives and wagons still under manufacturer's warranty, 26 units ordered but not yet delivered and with options to order 43 further trains by June 2017. The agreement will be transferred to the New Issuer, and this is expected to be completed by the end of 2016. Until the transfer has been completed, the Existing Issuer will exercise its rights under the agreement as agreed with the New Issuer with an aim to ensure that the New Issuer shall benefit from the rights and obligations of the Existing Issuer on a back-to-back basis.

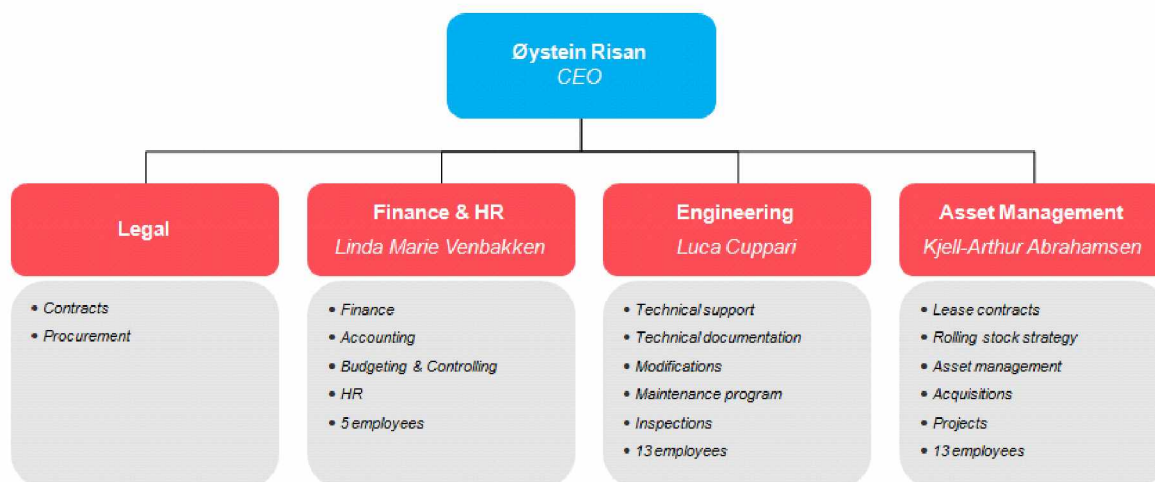
The Existing Issuer has no remaining rights under other material agreements with manufacturers of rolling stock.

#### *Management and employees*

The New Issuer's business is a continuation of the rolling stock management operation in the Existing Issuer's Passenger Train Division, and is operated largely with the same employees and management drawn from the Existing Issuer.

A total of 32 employees have been transferred from the Existing Issuer to the New Issuer in connection with the New Issuer's purchase of rolling stock from the Existing Issuer, and will ensure uninterrupted operations throughout the separation process.

The New Issuer has an experienced management team with a long history of rolling stock operations, the majority of which is recruited from the current organisation of the Existing Issuer. The organisational structure of the New Issuer is expected to be as follows upon transfer of assets:



### Financial information

The New Issuer initially targets a long-term debt rating from Standard & Poor's (**S&P Global**) of A+, whilst the long term rating of the Existing Issuer as at the date of this Notice is A+ with a negative outlook dependant on the final outcome of the Reform. In the longer term, the New Issuer targets a long-term debt rating of AA.

### Pro forma accounts

The New Issuer is not a continuation of a division or a unit that has existed within the Existing Issuer's operations. It is therefore not possible to create pro forma accounts that will give meaningful information to Noteholders.

### Interim balance sheet as per 15 October 2016

The New Issuer was incorporated on 16 June 2016. The rolling stock and other assets of the Existing Issuer were transferred from the Existing Issuer to the New Issuer on 14 October 2016, and the New Issuer was capitalised the same date immediately subsequent to the transfer of the assets.

The transferred assets have been subject to an external valuation. The transfer has been completed in accordance with the requirements in the Norwegian Limited Liability Companies Act §3-8, which regulates agreements between a company and its shareholders. The Board of Directors is required to prepare a report on the agreement which has to be approved at the general meeting. The report shall contain a statement to the effect that there is a fair balance between the value of the consideration to be paid by the company and the value of the consideration to be received by the company. This report has been approved by the New Issuer's auditor.

The capital increase on 14 October 2016 was executed in the form of a debt conversion and approved at the general meeting on the same date and has been confirmed by the New Issuer's auditor.

| The New Issuer's Interim Balance Sheet, NOKm |              |
|--|--------------|
| Assets                                       | 15-Oct 2016  |
| Intangible assets                            | 0            |
| Property, plant and equipment                | 8,558        |
| <b>Total non-current assets</b>              | <b>8,558</b> |
| Derivative financial assets                  | 0            |
| Financial assets                             | 0            |
| Cash and bank deposits                       | 0            |
| <b>Total current assets</b>                  | <b>0</b>     |

|                                     |                    |
|-------------------------------------|--------------------|
| <b>Total assets</b>                 | <b>8,558</b>       |
| <b>Equity and Liabilities</b>       | <b>15-Oct 2016</b> |
| Ordinary shares and share premium   | 2,400              |
| <b>Total equity</b>                 | <b>2,400</b>       |
| Borrowings, Internal                | 6,148              |
| Borrowings, External                | 0                  |
| Pension                             | 10                 |
| <b>Total long term liabilities</b>  | <b>6,158</b>       |
| Derivative financial instruments    | 0                  |
| <b>Total short term liabilities</b> | <b>0</b>           |
| <b>Total liabilities</b>            | <b>6,158</b>       |
| <b>Total equity and liabilities</b> | <b>8,558</b>       |

In the interim balance sheet as of 14 October 2016, interest bearing debt is internal debt to the Existing Issuer. The Existing Issuer and the New Issuer have agreed to replace this debt prior to year end 2016 through the transfer of the Notes from the Existing issuer to the New Issuer in nominal amount corresponding to approximately NOK 5,900 million (assuming consent to the Proposals is obtained for all Series) and by raising interest bearing debt from banks. The necessary bank credit facilities have been agreed. In addition to the transfer of the Notes, the New Issuer will assume the positions of the Existing Issuer under certain derivatives entered into at the time of issuance of the Notes, mainly currency basis swaps for hedging each Series denominated in CHF.

The New Issuer will, in accordance with IFRS, have to reflect the market value of Notes and derivatives being transferred on its balance sheet, thereby increasing the total asset base of the New Issuer. As at 31 August 2016 the book value of the relevant derivatives, which corresponds to their respective mark-to-market value at the time, was approximately NOK 1,200 million. The book value of the Notes as at 31 August 2016 carried a mark-to-market uplift of approximately NOK 1,800 million.

## **P&L and cash flow analysis**

### *Income*

The New Issuer's revenues are generated under lease agreements with passenger train operators that hold contracts with the Railway Directorate to operate specific passenger services on the Norwegian rail network. The terms of the new lease agreements for the services put out to tender will be determined by the Railway Directorate and provided in the tender documentation. Hence, there will be no negotiations on the lease terms as such or different terms for different operators, which will provide the New Issuer with a high degree of certainty as well as visibility in revenues.

For the first two tenders that have been announced, with operations commencing in December 2018, operators will have to use rolling stock provided by the New Issuer. For future potential tenders the Ministry has not yet decided if use of the New Issuer's rolling stock will be a prerequisite.

The structure of the leasing agreements and the level of lease payments will be set in order to cover all the New Issuer's operating, depreciation and financial costs.

Please refer to the section titled "*Lease overview*" for more details of the current lease contracts.

### *Costs*

The New Issuer will have a slim cost structure with operating costs mainly consisting of depreciation of the rolling stock and financing costs related to interest bearing debt.

### *Investments and working capital requirement*

The New Issuer's investment needs will be made up of mid-life upgrades as well as acquisition of new trains. For the period 2017-2020 the New Issuer has committed investments in 44 new train sets in for a total of NOK 3.5 billion.

These investments are backed by the approval by the Norwegian Parliament of a residual value guarantee for all 44 trains.

Working capital is expected to have limited effect on the New Issuer's cash flow position.

### **Risk Factors**

Prospective investors should note that the following factors may represent a risk to the New Issuer's ability to fulfil its obligations under the Notes. This section is not intended to be, and is not, exhaustive and prospective investors should read the detailed information appearing elsewhere in this Notice.

*The New Issuer is a newly incorporated company with no operating or financial history as a stand-alone operation*

The New Issuer is not a continuation of a division or a unit that has existed as an independently operated or reporting unit within the Existing Issuer's operations, nor does it have any operating history as a stand-alone entity separate from the Existing Issuer or any other entity. The P&L and cash flow analysis included in this Notice may not be indicative of the group's future results of operations, cash flow or future financial position.

*Risks relating to the New Issuer's revenues and the potential competition from other owners of rolling stock*

The New Issuer's revenues are generated under the lease agreements with passenger train operators. Until the end of 2018, the only lessees will be the Existing Issuer and NSB Gjøvikbanen AS. In addition, the passenger train operators appointed for the first two planned competitive tenders for Norwegian passenger train services (with operations commencing in December 2018) must lease rolling stock from the New Issuer. The future market position of the New Issuer will however depend on whether the Ministry decides that the use of the New Issuer's rolling stock will be a condition to tender in future competitive tenders, or whether passenger train operators may use their own rolling stock. There can be no assurance that the New Issuer's current position will be continued if it proves to be more favourable, financially or otherwise, to use rolling stock made available by operators of service areas subjected to competitive tenders.

The customers of the New Issuer are few in number, with only two lessees representing 100% of the New Issuer's revenues until December 2018, and four lessees thereafter until further service areas are opened up for competition. Due to the limited number of customers, the New Issuer is vulnerable in the event of a loss of revenue from any such customer. Upon default of a lessee (other than the Existing Issuer), such lessee's train operating agreement and train leasing obligations are expected to pass on to the Existing Issuer (or another operator). However, no assurance can be given that the New Issuer will not be affected by the default of a lessee.

*Over time, the value of the New Issuer's rolling stock may decline substantially, which may result in an impairment of the book value of the rolling stock, or loss upon sale of the rolling stock*

The rolling stock transferred to the New Issuer under the Asset Purchase Agreement has been valued at approximately NOK 8,600 million. Over time, the value of the rolling stock, or parts of the rolling stock, may fluctuate substantially. The market value of the rolling stock may decrease depending on a number of factors including:

- general economic and market conditions affecting the railway industry, including competition from other companies;
- types, sizes and ages of the rolling stock;
- costs of new rolling stock;
- available manufacturing slots;
- governmental or other regulations; and
- technological developments and advances.



### *Residual Value Guarantee*

As further described under "*Residual value guarantee*", the Norwegian Ministry of Transport has provided a residual value guarantee covering a substantial part of the book value of the New Issuer's rolling stock. In the event that a train operator does not lease rolling stock from the New Issuer and the rolling stock needs to be divested, the New Issuer is expected to have recourse under the residual value guarantee. However, no assurance can be given that the residual value guarantee will cover all losses incurred by the New Issuer as a consequence of holding excess rolling stock.

### *Risks relating to the New Issuer's geographical location*

The New Issuer's main business is conducted in Norway. At the date of this Notice, the New Issuer enjoys a monopoly on leasing out the rolling stock used for passenger rail traffic in Norway. Rail transport has historically been viewed favourably by varying Norwegian governments, owing to its environmental benefits and mitigation of increasing heavy road traffic. By having its main business conducted and concentrated in Norway, the business, assets, operations and the revenues of the New Issuer are on a general level exposed to the financial, political, legal and regulatory environment in Norway from time to time.

### *The New Issuer is exposed to foreign exchange risk*

NOK is the functional currency of the New Issuer. The New Issuer is exposed to foreign currency risks related to its current borrowings, including the Notes. The New Issuer's expenses are primarily in NOK and CHF (interest bearing debt). Major fluctuations in the foreign currency market for NOK in relation to CHF could have a negative impact on the New Issuer. The New Issuer will assume the position of the Existing Issuer under certain derivative agreements, including basis swaps securing access to required foreign currency to repay the Notes on maturity, and expects to pursue a prudent hedging strategy going forward. However, there can be no assurance that such measures will be sufficient to protect the New Issuer from all effects of currency fluctuations.

### *Risk factors pertaining to the conditions of the Norwegian and international financial system*

The New Issuer's ability to access or continue to access domestic and international capital markets and lenders to the extent sufficient to meet its funding needs, including the refinancing of outstanding debt falling due, may be adversely affected by a number of factors, including Norwegian and international economic conditions and the state of the Norwegian financial system.

After the second half of 2007, disruption in the global credit markets, coupled with the re-pricing of credit risk and the deterioration of the housing markets in the United States, the United Kingdom and elsewhere, created increasingly difficult conditions in the financial markets. Although conditions in the financial markets improved in the latter half of 2009 and have continued to improve in the following years there remains substantial uncertainty regarding the stability of the financial markets, due to, inter alia, the sovereign debt crises in several countries within the EU, political instability and reduced growth in China and other key Asian economies as well as large budget deficits in the United States.

### *Risks relating to ownership by Norwegian state*

The New Issuer is wholly owned by the Kingdom of Norway. The New Issuer is dependent on extensive public support in order to maintain its business, both in terms of oversight and control by the government as owner, in defining its role in the railway sector and passenger services supply chain as well as ensuring a satisfactory capitalisation to enable the New Issuer to upgrade and renew its fleet and meet future demand.

The Kingdom of Norway, through its ownership, has power to decide matters submitted for a vote of shareholders, such as approval of the annual financial statements, declarations of annual reserves and dividends, capital increases, amendments to the New Issuer's constituting documents and election and removal of members of the New Issuer's Board of Directors. The owner may also decide to implement changes in the nature and scope of the New Issuer's business (through disposals/divestments, acquisitions and otherwise).

The interests of the Kingdom of Norway in deciding on matters and the factors it considers in exercising its ownership may be related to the budgetary, social and environmental implications of the business and operations of the New Issuer. Accordingly, when making commercial and operational decisions, the New Issuer has to take into account that it may not always be able to fully pursue its own commercial interests.

*Risks relating to increases in the New Issuer's costs*

The lease rates in the New Issuer's rolling stock leasing agreements are calculated *inter alia* on the basis of expected inflation, depreciation rates and cost increases over the lease period. However, if in the future inflation, depreciation rates or cost increases exceed the levels on which the calculation of the rates are based, the New Issuer's profitability may be negatively affected.

*Risk related to transfer of rolling stock purchase contract*

The New Issuer's ability to benefit directly from remaining manufacturer warranties relating to its rolling stock, as well as rights to take delivery of rolling stock under order by the Existing Issuer and exercising options to purchase further rolling stock under existing contracts with manufacturers depends on the ability of the Existing issuer to transfer existing contracts with manufacturers to the New Issuer. Although the Existing Issuer expects to be able to complete such transfers without disrupting the New Issuer's operations, no assurance can be given regarding the timing and final outcome of such transfers.

*No certainty on the rating of Notes for which the proposals are not implemented*

The long term rating of the Existing Issuer as at the date of this Notice is A+ with a negative outlook from S&P Global and Aa2 from Moody's Investors Service, Inc. The New Issuer expects a long term rating from S&P Global of A+.

To the extent the Consent Conditions are not met in respect of a Series and the relevant Proposals not implemented, the terms and conditions of the relevant Series will be unchanged and such Series will remain obligations of the Existing Issuer.

Subject to the outcome of the Reform, there is no certainty that the Existing Issuer (and any Series that remain obligations of the Existing Issuer) will retain the ratings currently assigned to it or continue to be rated by either S&P Global and Moody's Investors Service, Inc.

**Rating Agencies**

Standard & Poor's (**S&P Global**) is expected to publish a press release shortly after the date of this Notice, and has been asked to assign a senior long-term credit rating to the New Issuer. It is expected that, if S&P Global does assign a credit rating to the New Issuer, the same credit rating would also be applied by S&P Global to the New Issuer's debt securities, including (following implementation of the Proposals) the Notes.

Neither the Existing Issuer nor the New Issuer intends to seek or maintain a credit rating from Moody's Investors Service Limited (or its affiliates) for itself or for any of their respective debt securities following the date of this Notice.

**CONSENT SOLICITATION**

Noteholders are further given notice that the Existing Issuer has also invited Eligible Noteholders (as defined in the relevant Extraordinary Resolution set out above) of each Series (such invitations together the **Consent Solicitation**) to consent to the approval of the relevant Extraordinary Resolution at the relevant Meeting as further described in the Consent Solicitation Memorandum (as defined in paragraph 6 of the Extraordinary Resolutions set out above).

The Consent Solicitation is only being made, and the Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation are only for distribution or to be made available to Eligible Noteholders.

Eligible Noteholders may obtain, from the date of this Notice, a copy of the Consent Solicitation Memorandum from the Global Information Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Noteholder will be required to provide confirmation as to his or her status as an Eligible Noteholder.

Pursuant to the Consent Solicitation, each Eligible Noteholder from whom a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) is received by the relevant Tabulation Agent by the deadline specified in the Consent Solicitation Memorandum will, subject to the conditions set out in the Consent Solicitation Memorandum, be eligible to receive payment of an amount equal to 0.10 per cent. of the principal amount of the Notes that are the subject of such Consent Instruction (the **Early Consent Fee**), all as more fully described in the Consent Solicitation Memorandum.

## INELIGIBLE NOTEHOLDER PAYMENT

### *Ineligible Noteholder Payment*

Any Noteholder who is not an Eligible Noteholder, on the basis that such Noteholder is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made (each an **Ineligible Noteholder**) may be eligible, to the extent permitted by applicable laws and regulations, to receive an equivalent amount to any applicable Early Consent Fee (which is an amount equal to 0.10 per cent. of the principal amount of the Notes that are the subject of the relevant Ineligible Noteholder Confirmation (as defined below)) (the **Ineligible Noteholder Payment**).

To be eligible for the Ineligible Noteholder Payment, an Ineligible Noteholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Noteholder Confirmation that is received by the relevant Tabulation Agent by 5.00 p.m. (CET) on 4 November 2016 (the **Ineligible Instruction Deadline**) and is not subsequently revoked.

Only Ineligible Noteholders may submit Ineligible Noteholder Confirmations and be eligible to receive the Ineligible Noteholder Payment. By delivering, or arranging for the delivery on its behalf, of an Ineligible Noteholder Confirmation in accordance with the procedures described below, an Ineligible Noteholder shall be deemed to agree, acknowledge and represent to the Existing Issuer, the Global Information Agent, the Tabulation Agents and the Solicitation Agent that it is an Ineligible Noteholder. Eligibility for the Ineligible Noteholder Payment is subject in each case to the relevant Extraordinary Resolution being passed at the relevant Meeting (or any adjourned such Meeting) and implemented by the Existing Issuer.

Where payable, Ineligible Noteholder Payments are expected to be paid by the Existing Issuer to the relevant Ineligible Noteholders no later than the fifth business day in London immediately following the relevant Meeting or, if applicable, adjourned Meeting.

By submitting an Ineligible Noteholder Confirmation by the Ineligible Instruction Deadline, an Ineligible Noteholder shall (A) agree, acknowledge, represent, warrant that (i) it is an Ineligible Noteholder, (ii) it is not a Sanctions Restricted Person (as defined below) and (iii) no information has been provided to it by the Existing Issuer, the Solicitation Agent, the Global Information Agent or the Tabulation Agents, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the implementation of any Extraordinary Resolution or the receipt by it of the Ineligible Noteholder Payment (if applicable), and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its receipt of any Ineligible Noteholder Payment, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Existing Issuer, the Solicitation Agent, the Global Information Agent or the Tabulation Agents, or any of their respective directors or employees, or any other person in respect of such taxes and payments (which confirmations in (i), (ii) and (iii) are all that is required for that Ineligible Noteholder to be eligible for the Ineligible Noteholder Payment) and (B) waive its right to attend and vote (or be represented) at the relevant Meeting (as the consequence of the eligibility condition set out in paragraph 5(b) of the relevant Extraordinary Resolution is that such Extraordinary Resolution will only be implemented where it is passed irrespective of any participation at the relevant Meeting by Ineligible Noteholders, such that the attendance and voting at the relevant Meeting by an Ineligible Noteholder will be of no consequence for such implementation).

To be eligible to receive the Ineligible Noteholder Payment, each Noteholder who submits an Ineligible Noteholder Confirmation must not attend, or seek to attend, the relevant Meeting in person or make any other arrangements to be represented at such Meeting. Ineligible Noteholders may choose to attend and vote at the relevant Meeting in person or to make other arrangements to be represented or to vote at such Meeting in accordance with the applicable provisions for meetings of Noteholders, as further described in this Notice. However, any such Noteholder will not be eligible to receive the Ineligible Noteholder Payment, irrespective of whether such Ineligible Noteholder has delivered an Ineligible Noteholder Confirmation.

For the purposes of this Notice:

- (i) **Sanctions Authority** means:
  - (a) the United States government;
  - (b) the United Nations;
  - (c) the European Union (or any of its member states including, without limitation, the United Kingdom);

- (d) any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or
  - (e) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty's Treasury.
- (ii) **Sanctions Restricted Person** means each person or entity (a **Person**):
- (a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: [http://ceas.europa.eu/cfsp/sanctions/consol-list/index\\_en.htm](http://ceas.europa.eu/cfsp/sanctions/consol-list/index_en.htm)); or
  - (b) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf>) (the **SSI List**), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the **EU Annexes**), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

***Submission of Ineligible Noteholder Confirmations in respect of the CHF Notes***

The CHF Notes of each Series are held by SIX SIS AG, Olten, Switzerland (**SIS**) or another intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd.

In respect of CHF Notes of any Series, the submission of SIS Ineligible Noteholder Confirmations (as defined below) will be deemed to have occurred upon receipt by D.F. King Ltd. (in its capacity as the Swiss tabulation agent, the **Swiss Tabulation Agent**) from SIS of a valid instruction (a **SIS Ineligible Noteholder Confirmation**) submitted in accordance with the requirements of SIS. Each such SIS Ineligible Noteholder Confirmation must specify, among other things, the aggregate principal amount of the CHF Notes of a Series to which such SIS Ineligible Noteholder Confirmation relates and the securities account number at SIS in which the relevant CHF Notes are held. The receipt of such SIS Ineligible Noteholder Confirmation by SIS will be acknowledged in accordance with the standard practices of SIS and will result in the blocking of the relevant CHF Notes in the relevant Ineligible Noteholder's account with SIS so that no transfers may be effected in relation to the relevant CHF Notes until the earlier of (i) the date on which the relevant SIS Ineligible Noteholder Confirmation is validly revoked (including their automatic revocation on the termination of the Consent Solicitation in respect of the relevant Series) and (ii) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting).

Only SIS Participants (as defined under "*Voting and Quorum*" below) may submit SIS Ineligible Noteholder Confirmations. Each beneficial owner of CHF Notes who is an Ineligible Noteholder and is not a SIS Participant, must arrange for the SIS Participant through which such beneficial owner of CHF Notes who is an Ineligible Noteholder holds its CHF Notes to submit a SIS Ineligible Noteholder Confirmation on its behalf to SIS before the deadlines specified by SIS.

***Submission of Ineligible Noteholder Confirmation in respect of the NOK Notes***

The NOK Notes of each Series are in uncertificated book entry form cleared through the Norwegian Central Securities Depository (*Verdipapirsentralen ASA*) (**VPS**).

In respect of NOK Notes of any Series, the submission of NOK Ineligible Noteholder Confirmation will be deemed to have occurred upon receipt by Nordic Trustee ASA (the **VPS Tabulation Agent** and, together with the Swiss Tabulation Agent, the **Tabulation Agents** and each a **Tabulation Agent**) of the following documents (together a **VPS Ineligible Noteholder Letter of Instruction**) to the VPS Tabulation Agent as a scanned copy by email to [mail@nordictrustee.com](mailto:mail@nordictrustee.com):

- (a) a holders' undertaking in substantially the form set out in Annex 1 to this Notice (which, among other things, confirms the relevant Noteholder is an Ineligible Noteholder), duly completed by the relevant VPS Participant (as defined under "*Voting and Quorum*" below) in English; and
- (b) the VPS certificate provided to the relevant VPS Participant to confirm that, as at 5.00 p.m. (Oslo time) on 21 October 2016 (the **VPS Record Date**), such VPS Participant is entered into the records of the VPS as a holder of the NOK Notes which are the subject of the holders' undertaking referred to in (a) above.

The method of delivery of the VPS Ineligible Noteholder Letter of Instruction to the VPS Tabulation Agent is at the relevant Ineligible Noteholder's election and risk. In all cases, such Ineligible Noteholders should allow sufficient time to ensure delivery before any applicable deadlines.

A VPS Participant may only submit an Ineligible Noteholder Confirmation in respect of all or part of its holding of NOK Notes as shown in the records of the VPS as at the VPS Record Date (the principal amount of all or part of such VPS Participant's holding being the **Recorded Principal Amount**).

On submitting an Ineligible Noteholder Confirmation, a holder of Notes held in the VPS is deemed to agree, acknowledge, represent, warrant and undertake that it holds, and that it will hold (until the earlier of (i) the date on which its Ineligible Noteholder Confirmation is validly revoked (including their automatic revocation on the termination of the Consent Solicitation in respect of the relevant Series) and (ii) the conclusion of the relevant Meeting (or, if applicable, the relevant adjourned Meeting)), the relevant Notes which are the subject of such Ineligible Noteholder Confirmation.

### **General**

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to submit an Ineligible Noteholder Confirmation by the deadline specified above. The deadlines set by any such intermediary and each relevant clearing system for the submission and revocation of Ineligible Noteholder Confirmations will be earlier than the deadline specified above.

For the purposes of this Notice, an **Ineligible Noteholder Confirmation** shall refer to a SIS Ineligible Noteholder Confirmation, a VPS Electronic Ineligible Noteholder Confirmation or a VPS Ineligible Noteholder Letter of Instruction, as applicable, by which an Ineligible Noteholder confirms, among other things as set out above, its status as an Ineligible Noteholder.

## **SELLING RESTRICTIONS**

If an Extraordinary Resolution is passed and implemented in respect of any Series, the Amended and Restated Final Terms relating to the relevant Series will contain a statement that, until the expiry of the period of 40 calendar days after the date of the Amended and Restated Final Terms, sales of the relevant Notes may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S.

## **GENERAL**

Copies of (i) the Trust Deed; and (ii) the current drafts of each of the Amended and Restated Final Terms, the Supplemental Trust Deed and the Supplemental Agency Agreement referred to in each Extraordinary Resolution set out above are also available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meetings, at the specified offices of the Tabulation Agents during normal business hours on any week day (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meetings and (b) at the Meetings and at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, United Kingdom for 15 minutes before the Meetings. Any revised version of any draft Amended and Restated Final Terms, the draft Supplemental Trust Deed and/or any draft Supplemental Agency Agreement made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft of the relevant document and Noteholders will be deemed to have notice of any such changes.

**The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolutions at the Meetings or any meeting held following any adjournment of any Meeting, which are set out in "*Voting and Quorum*" below. Having regard to such requirements, Noteholders are strongly urged either to attend the relevant Meeting or to take steps to be represented at the relevant Meeting (including by way of submitting Consent Instructions or Ineligible Noteholder Confirmations) as soon as possible.**

## TRUSTEE

Neither the Trustee nor any of its directors, officers, employees or affiliates has been involved in the formulation of the Extraordinary Resolutions and the Trustee expresses no opinion on the merits of, or makes any representation or recommendation whatsoever regarding, any Extraordinary Resolution or makes any recommendation whether Noteholders should participate at the relevant Meeting(s). The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Consent Solicitation and/or the Extraordinary Resolutions, except this Notice, the Supplemental Trust Deeds and the Supplemental Agency Agreements. Neither the Trustee nor any of its directors, officers, employees or affiliates has verified, or assumes any responsibility for the accuracy or completeness of, any of the information concerning the Extraordinary Resolutions, the Existing Issuer, the Notes or the factual statements contained in, or the effect or effectiveness of, this Notice or any other documents referred to in this Notice or assumes any responsibility for any failure by the Existing Issuer to disclose events that may have occurred and may affect the significance or accuracy of such information. The Trustee has, however, authorised it to be stated that, on the basis of the information contained in this Notice, it has no objection to the Extraordinary Resolutions, as set out in this Notice, being put to Noteholders for their consideration.

## VOTING AND QUORUM

*Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction or Ineligible Noteholder Confirmation in respect of the relevant Extraordinary Resolution by 5.00 p.m. (CET) on 10 November 2016 (the **Expiration Deadline**) by which they will have given instructions for the appointment of one or more representatives of the Global Information Agent by the relevant Agent as a proxy to vote in favour of or against (as specified in the relevant Consent Instruction) the relevant Extraordinary Resolution at the relevant Meeting (or any adjourned such Meeting) or confirmed their status only as Ineligible Noteholders, need take no further action to be represented at the relevant Meeting (or any such adjourned such Meeting or otherwise in respect of such Meeting).*

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Consent Instruction or Ineligible Noteholder Confirmation in respect of the relevant Extraordinary Resolution should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the relevant Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any adjourned such Meeting).

1. Subject as set out below, the provisions governing the convening and holding of each Meeting are set out in schedule 3 to the relevant Trust Deed, copies of which are available from the date of this Notice to the conclusion of the Meetings (or any adjourned Meetings) as referred to above. For the purposes of the Meetings, a **Noteholder** means a Direct Participant (as defined below).
2. (a) **For CHF Notes:**

A SIS Participant or beneficial owner of CHF Notes of any Series wishing to attend the relevant Meeting in person must produce at the relevant Meeting a valid voting certificate or certificates issued by a Swiss Paying Agent relating to the relevant CHF Notes in respect of which it wishes to vote.

A SIS Participant or beneficial owner of CHF Notes of any Series not wishing to attend and vote at the relevant Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend on its behalf or the SIS Participant may (or the beneficial owner of the relevant CHF Notes may arrange for the relevant SIS Participant on its behalf to) give a voting instruction (by giving voting and blocking instructions to SIS (a **SIS Instruction**) in accordance with the procedures of SIS) requiring a Swiss Paying Agent to include the votes attributable to its CHF Notes in a block voting instruction issued by the Swiss Paying Agent for the relevant Meeting or any adjourned such Meeting, in which case the Swiss Paying Agent shall appoint a proxy to attend and vote at such Meeting in accordance with such SIS Participant's instructions.

A SIS Participant must request the relevant clearing system to block the relevant CHF Notes in its account and to hold the same to the order or under the control of the relevant Swiss Paying Agent not later than 48 hours before the time appointed for holding the relevant Meeting in order to obtain voting certificates or give voting instructions in respect of such Meeting. In the case of SIS Instructions, such blocking instructions are part of the electronic instructions that must be given and as part of such electronic instructions each holder of the relevant CHF Notes must also confirm

whether it is an Eligible Noteholder or an Ineligible Noteholder for the purposes of the Consent Solicitation. CHF Notes so blocked will not be released until the earlier of:

- (i) the conclusion of the relevant Meeting (or, if applicable, any adjourned such Meeting); and
- (ii) in respect of:
  - (A) voting certificate(s), the surrender to the relevant Swiss Paying Agent of such voting certificate(s) and notification by the relevant Swiss Paying Agent to SIS of such surrender or the compliance in such any other manner with the rules of SIS relating to such surrender; or
  - (B) voting instructions, not less than 48 hours before the time for which the relevant Meeting (or, if applicable, any adjourned such Meeting) is convened, the notification in writing of any revocation of a SIS Participant's previous instructions to the relevant Swiss Paying Agent and the same then being notified in writing by the relevant Swiss Paying Agent to the Existing Issuer at least 24 hours before the time appointed for holding the relevant Meeting and the relevant CHF Notes ceasing in accordance with the procedures of SIS and with the agreement of the relevant Swiss Paying Agent to be held to its order or under its control.

(c) **For NOK Notes:**

A VPS Participant or beneficial owner of NOK Notes of any Series wishing to attend the relevant Meeting in person must produce at the relevant Meeting a valid voting certificate or certificates issued by the VPS Tabulation Agent relating to the relevant NOK Notes in respect of which it wishes to vote. The VPS Tabulation Agent will provide a valid voting certificate to any VPS Participant who delivers, not later than 48 hours prior to the time fixed for the relevant Meeting, the following documents to the VPS Tabulation Agent, as a scanned copy by email to mail@nordictrustee.com:

- (I) a holders' undertaking in substantially the form set out in Annex 1 to this Notice (which, among other things, requires the relevant Noteholder to confirm whether it is an Eligible Noteholder or an Ineligible Noteholder), duly completed by the relevant VPS Participant in English; and
- (II) the VPS certificate provided to the relevant VPS Participant to confirm that, as at the VPS Record Date, such VPS Participant is entered into the records of the VPS as a holder of the NOK Notes which are the subject of the holders' undertaking referred to in (I) above.

A VPS Participant or beneficial owner of NOK Notes of any Series not wishing to attend and vote at the relevant Meeting in person may either deliver its valid voting certificate(s) to the person whom it wishes to attend on its behalf or the VPS Participant may (or the beneficial owner of the relevant NOK Notes may arrange for the relevant VPS Participant on its behalf to) give a voting instruction (by following the procedures set out below) requiring the VPS Account Manager to include the votes attributable to its NOK Notes in a block voting instruction issued by the VPS Account Manager for the relevant Meeting or any adjourned such Meeting, in which case the VPS Account Manager shall appoint a proxy to attend and vote at such Meeting in accordance with such VPS Participant's instructions.

A VPS Participant can give a voting instruction by delivering, not later than 48 hours prior to the time fixed for the relevant Meeting the following documents to the VPS Tabulation Agent, as a scanned copy by email to mail@nordictrustee.com:

- (A) a holders' undertaking in substantially the form set out in Annex 1 to this Notice (which, among other things, requires the relevant Noteholder to confirm whether it is an Eligible Noteholder or an Ineligible Noteholder and confirm that it wishes to instruct the VPS Account Manager to appoint one or more representatives of the Global Information Agent to attend the relevant Meeting, specifying whether the relevant Noteholder wishes such representative to vote in favour of or against the relevant Extraordinary Resolution), duly completed by the relevant VPS Participant in English; and

- (B) the VPS certificate provided to the relevant VPS Participant to confirm that, as at the VPS Record Date, such VPS Participant is entered into the records of the VPS as a holder of the NOK Notes which are the subject of the holders' undertaking referred to in (A) above.

The method of delivery of the above documents to the VPS Tabulation Agent is at the relevant VPS Participant's election and risk. In all cases, such VPS Participants should allow sufficient time to ensure delivery before any applicable deadlines.

A VPS Participant may only give a voting instruction in respect of all or part of its holding of NOK Notes as shown in the records of the VPS as at the VPS Record Date (being the Recorded Principal Amount).

On submitting any holders' undertaking, a holder of Notes held in the VPS is deemed to agree, acknowledge, represent, warrant and undertake that it holds, and that it will hold (until the earlier of (i) the date on which its voting instruction is validly revoked (including their automatic revocation on the termination of the Consent Solicitation in respect of the relevant Series) and (ii) the conclusion of the relevant Meeting (or, if applicable, the relevant adjourned Meeting)) the relevant Notes which are the subject of such voting instruction.

For the purposes of this Notice:

**24 hours** means a period of 24 hours including all or part of a day upon which banks are open for business in (i) in the case of CHF Notes, London and Zurich, or (ii) in the case of NOK Notes, London and Oslo (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the relevant places as aforesaid;

**48 hours** means two consecutive periods of 24 hours;

**Agent** means in the case of (i) the 2020 CHF Notes, BNP Paribas (Suisse) SA, (ii) the 2023 CHF Notes, Neue Helvetische Bank AG and (iii) the NOK Notes, the VPS Account Manager;

**CET** means Central European Time;

**Direct Participant** means a SIS Participant or a VPS Participant;

**SIS Participant** means each person who is for the time being shown in the records of SIS as the holder of a particular principal amount of the CHF Notes;

**VPS Account Manager** means DNB Bank ASA; and

**VPS Participant** means each person who is for the time being shown in the records of VPS as the holder of a particular principal amount of the NOK Notes.

Noteholders should note that voting instructions (unless validly revoked) given and voting certificates obtained in respect of a Meeting shall remain valid for any adjourned such Meeting.

3. The quorum required at any Meeting is two or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in aggregate not less than three-quarters of the aggregate principal amount of the relevant Series for the time being outstanding. If a quorum is not present within 15 minutes after the time appointed for the relevant Meeting, unless the Existing Issuer and the Trustee otherwise agree, such Meeting will be adjourned for a period being not less than 14 days nor more than 42 days and at a place appointed by the Chairman and approved by the Trustee and the relevant Extraordinary Resolution will be considered at such adjourned Meeting (notice of which will be given to the relevant Noteholders in accordance with the relevant Trust Deed). The quorum at any such adjourned Meeting will be two or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in aggregate not less than one-quarter of the aggregate principal amount of the relevant Series for the time being outstanding. The holding of any adjourned Meeting will be subject to the Existing Issuer giving at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be resumed) in accordance with the relevant Trust Deed that such adjourned Meeting is to be held.
4. Every question submitted to a Meeting shall be decided in the first instance by a show of hands.



Unless a poll is (before or at the time that the result is declared) validly demanded by the Chairman, the Existing Issuer, the Trustee or one or more persons present holding Notes or voting certificates or being proxies or representatives and holding or representing in aggregate not less than one-fiftieth of the aggregate principal amount of the relevant Series for the time being outstanding, a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the relevant Extraordinary Resolution.

At each Meeting (a) on a show of hands every person who is present in person and produces a voting certificate or is a proxy or representative shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of (i) in the case of each Series of the CHF Notes, CHF 1 and (ii) in the case of each Series of the NOK Notes, NOK 1, in each case in principal amount of the outstanding Notes of the relevant Series so represented by the voting certificate or in respect of which that person is a proxy or representative.

5. To be passed at the relevant Meeting, an Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the votes cast. If passed, an Extraordinary Resolution will be binding on all Notes of the relevant Series, whether or not present at the relevant Meeting and whether or not voting.

This Notice is given by Norges Statsbaner AS.

Noteholders should contact the following for further information:

***Solicitation Agent***

Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London E14 4BB (Attention: Liability Management Group, Telephone: +44 20 3134 8515, Email: eu.lm@barclays.com)

***Global Information Agent and Swiss Tabulation Agent in respect of the CHF Notes***

D.F. King Ltd., 125 Wood Street, London EC2V 7AN, United Kingdom (Telephone: +44 20 7920 9700, Email: nsb@dfkingltd.com, Consent Website: <https://sites.dfkingltd.com/nsb>)

***VPS Tabulation Agent in respect of the NOK Notes***

*Nordic Trustee ASA, office address (including courier deliveries): Haakon VII gate 1, N-0161 Oslo, Norway, mailing address: Postboks 1470 Vika, N-0116 Oslo, Norway (Telephone: +47 22 87 94 00, Email: mail@nordictrustee.com)*

***Principal Swiss Paying Agent in respect of the 2020 CHF Notes***

BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Geneva, Switzerland

***Principal Swiss Paying Agent in respect of the 2023 CHF Notes***

Neue Helvetische Bank AG, Seefeldstrasse 215, 8008 Zurich, Switzerland

***VPS Account Manager***

DNB Bank ASA, Postboks 1600 Sentrum, N-0021 Oslo, Norway

Dated: 24 October 2016

**ANNEX 1 TO NOTICE**  
**VPS HOLDERS' UNDERTAKING**

**THIS VPS HOLDERS' UNDERTAKING MUST ONLY BE COMPLETED BY A VPS PARTICIPANT. IF YOU ARE NOT A VPS PARTICIPANT, YOU MUST ARRANGE FOR THE VPS PARTICIPANT THROUGH WHICH YOU HOLD YOUR NOK NOTES TO COMPLETE AND SUBMIT IT ON YOUR BEHALF BEFORE THE APPLICABLE DEADLINES.**



**Norges Statsbaner AS**  
*(incorporated with limited liability under the laws of Norway)*  
**(the Existing Issuer)**

**VPS HOLDERS' UNDERTAKING**

in respect of the following notes

**NOK600,000,000 Floating Rate Notes due February 2019** (the February 2019 NOK Notes)  
**NOK400,000,000 3.10 per cent. Notes due April 2019** (the April 2019 Fixed Rate NOK Notes)  
**NOK300,000,000 Floating Rate Notes due April 2019** (the April 2019 Floating Rate NOK Notes)  
**NOK300,000,000 3.08 per cent. Fixed Rate Notes due February 2021** (the 2021 NOK Notes)  
**NOK350,000,000 4.25 per cent. Fixed Rate Notes due January 2022** (the 2022 NOK Notes)  
**NOK500,000,000 3.75 per cent. Fixed Rate Notes due February 2026** (the 2026 NOK Notes)  
**NOK1,150,000,000 4.625 per cent. Fixed Rate Notes due January 2027** (the 2027 NOK Notes)  
(together the NOK Notes and and each a Series)

| Description of Notes               | ISIN         | Outstanding principal amount |
|------------------------------------|--------------|------------------------------|
| February 2019 NOK Notes            | NO0010703440 | NOK600,000,000               |
| April 2019 Fixed Rate NOK Notes    | NO0010674922 | NOK400,000,000               |
| April 2019 Floating Rate NOK Notes | NO0010674914 | NOK300,000,000               |
| 2021 NOK Notes                     | NO0010703457 | NOK300,000,000               |
| 2022 NOK Notes                     | NO0010635360 | NOK350,000,000               |
| 2026 NOK Notes                     | NO0010703556 | NOK500,000,000               |
| 2027 NOK Notes                     | NO0010635428 | NOK1,150,000,000             |

*Unless otherwise defined, capitalised terms used in this VPS Holders' Undertaking have the meaning given in the notice of meetings (the **Notice**) dated 24 October 2016 prepared by the Existing Issuer in connection with the NOK Notes and certain other series of its notes.*

The Notice contains important information which should be read carefully before any decision is made with respect to this VPS Holders' Undertaking. If Noteholders are in any doubt as to the action they should take, they should seek their own financial and legal advice, including in respect of any tax consequences, immediately from their broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. **A separate VPS Holders' Undertaking must be completed in respect of each Series.**

Any (i) Eligible Noteholder wishing to participate in the Consent Solicitation or otherwise participate at the relevant Meeting or (ii) Ineligible Noteholder wishing to be eligible for an Ineligible Noteholder Payment, in each case in connection with a VPS Holders' Undertaking must also deliver the VPS certificate (the **relevant VPS Certificate**) provided to the relevant VPS Participant by the VPS in respect of the NOK Notes referred to in paragraph 4 below. **If a VPS Holders' Undertaking (whether or not it has been duly completed) does not attach the relevant VPS Certificate it will not constitute a valid VPS Letter of Instruction or VPS Ineligible Letter of Instruction, as applicable.**

|                   |                                    |
|-------------------|------------------------------------|
| <b>1.</b>         | <b>Details of VPS Participant:</b> |
| Name:             | .....                              |
| Address:          | .....                              |
| Telephone Number: | .....                              |
| Email address:    | .....                              |

2. I am/We are:

an **Eligible Noteholder**

an **Ineligible Noteholder**

*An **Eligible Noteholder** is (a) a person located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation. An **Ineligible Noteholder** is either (i) a U.S. person and/or located or resident in the United States and/or (ii) a person to whom the Consent Solicitation cannot otherwise be lawfully made.*

**3. Details of beneficial holder(s) which have instructed you as the VPS Participant**

If you are providing these instructions as a nominee for the beneficial holders(s) of the NOK Notes which are the subject of this VPS Holders' Undertaking, please list the name(s) and the number of NOK Notes held on behalf of those beneficial owner(s) below:

.....  
.....  
.....  
.....

**4. Details of NOK Notes which are the subject of this VPS Holders' Undertaking:**

NOK..... in Recorded Principal Amount of:

NOK600,000,000 Floating Rate Notes due February 2019 (ISIN: NO0010703440)

NOK400,000,000 3.10 per cent. Notes due April 2019 (ISIN: NO0010674922)

NOK300,000,000 Floating Rate Notes due April 2019 (ISIN: NO0010674914)

NOK300,000,000 3.08 per cent. Fixed Rate Notes due February 2021 (ISIN: NO0010703457)

NOK350,000,000 4.25 per cent. Fixed Rate Notes due January 2022 (ISIN: NO0010635360)

NOK500,000,000 3.75 per cent. Fixed Rate Notes due February 2026 (ISIN: NO0010703556)

NOK1,150,000,000 4.625 per cent. Fixed Rate Notes due January 2027 (ISIN: NO0010635428)

(tick whichever applies – a separate VPS Holders' Undertaking must be completed in respect of each Series)

**5. Account details for the payment of any Early Consent Fee or Ineligible Noteholder Payment, if applicable**

Beneficiary name: .....

Beneficiary account number .....

Account with bank: .....

SWIFT code: .....

IBAN: .....

**6. Directions for the relevant Extraordinary Resolution:**

**Tick (and complete, if applicable) whichever of the following apply:**

- I/We give instructions to the VPS Account Manager to appoint one or more representatives of the Global Information Agent as proxy to vote in respect of the NOK Notes which are the subject of this VPS Holders' Undertaking at the relevant Meeting in accordance with the following directions.  
[Also complete the "For" or "Against" fields below]
- Not Applicable. I/We wish to confirm my status only as an Ineligible Noteholder.  
[Also complete the "Ineligible Noteholder Confirmation Only" field below]
- I/we wish to receive a voting certificate entitling me/us (or any person to whom I/we deliver such voting certificate) to attend and participate in the relevant Meeting in person.  
[Do not complete any of the "For", "Against" or "Ineligible Noteholder Confirmation Only" fields below]

| <b>For</b>   | <b>Against</b>  | <b>Ineligible Noteholder Confirmation Only</b>   |
|--|---|--|
| <p>NOK .....</p> <p><i>[insert Recorded Principal Amount of relevant Series of NOK Notes voting in favour of the Extraordinary Resolution relating to such NOK Notes as set out in the Notice]</i></p> | <p>NOK .....</p> <p><i>[insert Recorded Principal Amount of relevant Series of NOK Notes voting against the Extraordinary Resolution relating to such NOK Notes as set out in the Notice]</i></p> | <p>NOK .....</p> <p><i>[insert Recorded Principal Amount of relevant Series of NOK Notes where confirmation of status only as an Ineligible Noteholder has been provided without provision of separate voting instruction]</i></p> |

## **7. Holders' Undertaking**

By submitting this VPS Holders' Undertaking, a Noteholder (and any VPS Participant submitting such VPS Holders' Undertaking on such Noteholder's behalf) shall be deemed to agree, acknowledge, represent, warrant and undertake, to the Existing Issuer, the Global Information Agent, the Tabulation Agents and the Solicitation Agent, at the time of receipt of such VPS Holders' Undertaking by the VPS Tabulation Agent, that it has not, since the VPS Record Date, dealt in, and it holds and will hold and will not deal in or transfer, until the earlier of (i) the date on which its VPS Holders' Undertaking is validly revoked (and, if applicable, the relevant voting certificate is returned to the VPS Tabulation Agent) and (ii) the conclusion of the relevant Meeting (or, if applicable, the relevant adjourned Meeting), the NOK Notes which are referred to in paragraph 4 above.

## **8. Representations, warranties and undertakings from Eligible Noteholders**

By submitting a VPS Letter of Instruction (being this VPS Holders' Undertaking together with the relevant VPS Certificate) which gives instructions to the VPS Account Manager under box 6 above to appoint one or more representatives of the Global Information Agent as its proxy to vote in respect of the NOK Notes which are the subject of such VPS Letter of Instruction at the relevant Meeting, an Eligible Noteholder (and any VPS Participant submitting such VPS Letter of Instruction on such Eligible Noteholder's behalf) shall be deemed to agree, acknowledge, represent, warrant and undertake, to the Existing Issuer, the Global Information Agent, the Tabulation Agents and the Solicitation Agent the following at (i) the time of receipt of such VPS Letter of Instruction by the VPS Tabulation Agent, (ii) the Expiration Deadline and (iii) the time of the relevant Meeting and the time of any adjourned such Meeting (and if an Eligible Noteholder or VPS Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Eligible Noteholder or VPS Participant should contact the VPS Tabulation Agent immediately):

- (a) I/we are the beneficial owner, or have confirmed that the party on whose behalf I/we are acting is the beneficial owner of the NOK Notes which are the subject of this VPS Holders' Undertaking and have full power and authority to give the instructions set out in this VPS Holders' Undertaking;
- (b) I/we have received the Consent Solicitation Memorandum, and have reviewed, agree to be bound by and accept the terms, conditions and other considerations of the Consent Solicitation, all as described in the Consent Solicitation Memorandum;
- (c) I/we give instructions to appoint one or more representatives of the Global Information Agent as my/our proxy to vote in respect of the relevant Extraordinary Resolution at the relevant Meeting and any adjourned such Meeting in the manner specified above in respect the relevant Series;
- (d) I/we give consent to have the VPS Tabulation Agent provide details concerning my/our identity to, and to provide a copy of this VPS Holders' Undertaking and any related VPS Certificate(s) to, the Existing Issuer, the Global Information Agent, the Solicitation Agent, the VPS Account Manager and their respective legal advisers;
- (e) all authority conferred or agreed to be conferred pursuant to my/our acknowledgements, agreements, representations, warranties and undertakings, and all of my/our obligations, shall be binding upon my/our successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, my/our death or incapacity;
- (f) none of the Existing Issuer, the Trustee, the Solicitation Agent, the Global Information Agent and the Tabulation Agents has given me/us any information with respect to the Consent Solicitation or any Extraordinary Resolution except as is consistent with that set out in the Consent Solicitation Memorandum and the Notice nor has any of them expressed any opinion about the terms of the Consent Solicitation or any Extraordinary Resolution or made any recommendation to me/us as to whether I/we should participate in the Consent Solicitation or otherwise participate at the relevant Meeting(s) and I/we have made my/our own decision with regard to participating in the Consent Solicitation based on financial, tax or legal advice I/we have deemed necessary to seek;
- (g) no information has been provided to me/us by the Existing Issuer, the Trustee, the Solicitation Agents, the Global Information Agent or the Tabulation Agents, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the participation in the Consent Solicitation,

the implementation of any Extraordinary Resolution or the receipt by me/us of the Early Consent Fee (if applicable), and I/we acknowledge that I am/we are solely liable for any taxes and similar or related payments imposed on me/us under the laws of any applicable jurisdiction as a result of my/our participation in the Consent Solicitation, and agree that I/we will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Existing Issuer, the Trustee, the Solicitation Agent, the Global Information Agent or the Tabulation Agents, or any of their respective directors or employees, or any other person in respect of such taxes and payments;

- (h) the NOK Notes have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, unless an exemption from the registration requirements of the Securities Act is available (terms used in this and the following paragraph that are, unless otherwise specified, defined in Regulation S are used as defined in Regulation S);
- (i) I am/we are not U.S. person(s) (as defined in Regulation S under the Securities Act), and I am/we are not acting for the account or benefit of any U.S. person, and I am/we are not located or resident in the United States;
- (j) I am/we are otherwise person(s) to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation. I/we have observed all relevant laws and acquired all necessary consents, approvals or authorisations of, or made all registrations, filings or declarations with, any court, regulatory authority, governmental agency or stock exchange or any other person, that are required in connection with this VPS Holders' Undertaking; and
- (k) I am not/none of us are a Sanctions Restricted Person.

## **9. Representations, warranties and undertakings from Ineligible Noteholders**

By submitting a VPS Ineligible Noteholder Letter of Instruction (being this VPS Holders' Undertaking together with the relevant VPS Certificate) an Ineligible Noteholder (and any VPS Participant submitting such VPS Ineligible Noteholder Letter of Instruction on such Ineligible Noteholder's behalf) shall be deemed to agree, acknowledge, represent, warrant and undertake, to the Existing Issuer, the Global Information Agent, the Tabulation Agents and the Solicitation Agent the following at (i) the time of receipt of such VPS Ineligible Noteholder Letter of Instruction by the VPS Tabulation Agent, (ii) the Ineligible Instruction Deadline and (iii) the time of the relevant Meeting and the time of any adjourned such Meeting (and if an Ineligible Noteholder or VPS Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Ineligible Noteholder or VPS Participant should contact the VPS Tabulation Agent immediately):

- (a) I/we are the beneficial owner, or have confirmed that the party on whose behalf I/we are acting is the beneficial owner of the NOK Notes which are the subject of this VPS Holders' Undertaking and have full power and authority to give the instructions set out in this VPS Holders' Undertaking;
- (b) I/we give instructions, if applicable, to the VPS Account Manager to appoint one or more representatives of the Global Information Agent as my/our proxy to vote in respect of the relevant Extraordinary Resolution at the relevant Meeting and any adjourned such Meeting in the manner specified above in respect of the relevant Series;
- (c) I/we give consent to have the VPS Tabulation Agent provide details concerning my/our identity to, and to provide a copy of this VPS Holders' Undertaking and any related VPS Certificate(s) to, the Existing Issuer, the Global Information Agent, the Solicitation Agent, the VPS Account Manager and their respective legal advisers;
- (d) no information has been provided to me/us by the Existing Issuer, the Trustee, the Solicitation Agent, the Global Information Agent or the Tabulation Agents, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the submission of this VPS Holders' Undertaking, the implementation of any Extraordinary Resolution or the receipt by me/us of the Ineligible Noteholder Payment (if applicable), and I/we acknowledge that I am/we are solely liable for any taxes and similar or related payments imposed on me/us under the laws of any applicable jurisdiction as a result of my/our submission of this VPS Holders' Undertaking, and agree that I/we will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Existing Issuer,

the Trustee, the Solicitation Agent, the Global Information Agent or the Tabulation Agents, or any of their respective directors or employees, or any other person in respect of such taxes and payments;

- (e) I am not/none of us are a Sanctions Restricted Person; and
- (f) I/we hold and will hold, until the earlier of (i) the date on which my/our VPS Ineligible Noteholder Letter of Instruction is validly revoked, in the limited circumstances in which such revocation is permitted (including the automatic revocation of such VPS Ineligible Noteholder Letter of Instruction on the termination of the Consent Solicitation in respect of the relevant Series) and (ii) the conclusion of the relevant Meeting (or, if applicable, the relevant adjourned Meeting), the relevant NOK Notes which are the subject of this VPS Holders' Undertaking.

### 10. Selling Restrictions

In addition, by submitting a VPS Letter of Instruction or a VPS Ineligible Noteholder Letter of Instruction each Noteholder shall be deemed to agree, acknowledge, represent, warrant and undertake, that, in the event the relevant Extraordinary Resolution is passed and beginning at the time that the amendments to the Notes of such Series become effective, until the expiry of the period of 40 calendar days after the later of (A) the date on which the relevant Extraordinary Resolution is passed and (B) the date the amendments to the relevant Final Terms become effective, sales may not be made in the United States or to U.S. persons unless made outside the United States pursuant to Rule 903 and 904 of Regulation S, such agreements, acknowledgements, representations, warranties and undertakings in each case being made to the Existing Issuer, the Global Information Agent, the Tabulation Agents and the Solicitation Agent at (i) the time of submission of such VPS Letter of Instruction or VPS Ineligible Noteholder Letter of Instruction, as applicable, (ii) the Expiration Deadline and (iii) the time of the relevant Meeting and the time of any adjourned such Meeting.

### 11. Sign

#### (a) Signature by an individual

Executed and delivered as a deed by:

First holder's signature and date:

Witness' signature:

Name and address of witness:

Joint holder's signature and date:

Witness' signature:

Name and address of witness:

Joint holder's signature and date:

Witness' signature:

Name and address of witness:

Joint holder's signature and date:

Witness' signature:

Name and address of witness:

Note: Each signature should be witnessed and the witness must also sign and print his/her name where indicated.

**(b) Execution by a company**

Executed and delivered as a deed by:

|                            |   |  |
|----------------------------|---|--|
| .....<br>Name of company   | .....<br>Signature of Director                        | .....<br>Name of Director                        |
| .....<br>Date              | .....<br>Signature of Director<br>/ company secretary | .....<br>Name of Director<br>/ company secretary |
| .....<br>Witness signature | .....<br>Name of witness                              | .....<br>Name and address of witness             |

Once duly completed and signed, a VPS Holders' Instruction should be delivered along with (i) the relevant VPS Certificate and (ii) any power of attorney or other authority (if any) under which it the relevant VPS Holders' Instruction is signed to the VPS Tabulation Agent using the details below. **The method of delivery for such documents to the VPS Tabulation Agent is at the relevant VPS Participant's election and risk. In all cases such VPS Participant's should allow sufficient time to ensure delivery before any applicable deadlines described in the Notice.**

**VPS TABULATION AGENT**

**Nordic Trustee ASA**

*Office Address (including courier deliveries):*

Haakon VII gate 1  
N-0161 Oslo  
Norway

*Mailing Address:*

Postboks 1470 Vika  
N-0116 Oslo  
Norway

Telephone: +47 22 87 94 00  
Email: mail@nordictrustee.com