

AMENDMENT AGREEMENT

TO

BOND TERMS

FOR

**Grøntvedt AS FRN senior secured NOK 900,000,000 bonds 2021/2024
ISIN NO0011094658**

This agreement (the “ AMENDMENT AGREEMENT ”) to the between	
ISSUER:	Grøntvedt AS, a company existing under the laws of Norway with registration number 927 033 836 and LEI-code 254900SA8B6J0ENKQG90 and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	12 July 2023

BACKGROUND

- A. By way of a Written Resolution passed on 12 July 2023 the Bondholders adopted a resolution to amend the Bond Terms originally entered into on 21 September 2021 for ISIN NO0011094658 (the “**Resolution**”).
- B. Pursuant to the Resolution, the Bond Trustee is authorized to, inter alia, prepare, negotiate, finalize, enter into and deliver this Amendment Agreement.
- C. This Amendment Agreement has been prepared to document the amendments to the Bond Terms reflected in the Resolution.

1. DEFINITIONS

Unless the contrary intention appears in this Amendment Agreement, terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Amendment Agreement.

2. EFFECTIVE DATE

This Amendment Agreement will take effect on the date (the “**Effective Date**”) on which the Bond Trustee notifies the Issuer that it has received (or, in its sole discretion, waived receipt of) each of the documents set out in Attachment 1 (*Conditions Precedent*), in form and substance satisfactory to the Bond Trustee.

3. AMENDMENTS TO THE BOND TERMS

With effect from the Effective Date, the Bond Terms will be amended as follows:

- 3.1 Clause 12.2 (*Requirements as to Financial Reports*) shall be amended by way of including a new sub-section (c), which shall read as follows:

“Notwithstanding anything to the contrary under these Bond Terms, any calculations to be made in respect of the Financial Covenants (including by reference to the Accounting Standard, any financial term and any Financial Report), shall be adjusted so that the sale and lease back arrangement for the properties Tjörn Rönnäng 1:567, Tjörn Aröd 1:141 and Tjörn Aröd 1:257 for the Klädesholmen facility and the properties Havneveien 1 and 3 (land no. 174, title no. 282, 327, 328, 331, 355 and 356, and land no. 167 and title no. 273 in the Ørland municipality) for the Uthaug facility shall be treated as ordinary completed (true) sale and lease back arrangements (and not a failed sale for accounting purposes). The aforementioned adjustment shall apply in the period up

to and including the delivery of the Interim Accounts for the quarterly period ending on 31 December 2023.”

4. MISCELLANEOUS

This Amendment Agreement is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Amendment Agreement.

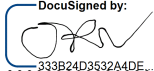

5. GOVERNING LAW

This Amendment Agreement is governed by Norwegian law, without regard to its conflict of law provisions. The provisions of paragraphs 19.2 and 19.3 of Clause 19 (*Governing Law and Jurisdiction*) of the Bonds Terms shall apply as if set out in full herein.

-----000-----

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

SIGNATURES:

<p>The Issuer: Grøntvedt AS</p> <p>DocuSigned by:  <small>343B24D3532A4DF.....</small></p> <p>By: Ole Ronny Vekseth Position: Attorney-in-fact</p>	<p>As Bond Trustee and Security Agent: Nordic Trustee AS</p> <p>DocuSigned by:  <small>F190005DF2894E6.....</small></p> <p>By: Fredrik Lundberg Position: Authorised signatory</p>
---	--

Attachement 1

CONDITIONS PRECEDENT

- (i) this Amendment Agreement duly executed by all parties hereto;
- (ii) certified copies of all necessary corporate resolutions of the Issuer execute this Amendment Agreement and the Finance Documents to which it is a party;
- (iii) a certified copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of this Amendment Agreement and the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute this Addendum on behalf of the Issuer; and
- (iv) certified copies of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing and of its articles of association.