



Term Sheet

FRN Entra ASA Unsecured Open Green Bond Issue 2021/2029 (the “Bonds” or the “Bond Issue”)

Settlement Date: 7 June 2021

ISIN:	NO0011017147
Issuer:	Entra ASA, incorporated under the laws of Norway with business registration number 999 296 432 and LEI-code 549300APU14LQKTYCH34
Purpose:	The purpose of the issue is financing of Eligible Projects as defined in and otherwise in accordance with Entra’s Green Bond Framework. However, a failure to comply with the green bond framework shall not constitute an event of default.
Type of issue:	Floating rate open green bond issue
Tenor:	8 years
First Tranche:	NOK 500,000,000
Borrowing Limit:	NOK 3,000,000,000
Settlement Date:	7 June 2021
Maturity Date:	7 June 2029
Nominal Value:	The Bonds will have a nominal value of NOK 1,000,000 each and minimum subscription of NOK 2,000,000
Issue Price:	96.584 %
Coupon Rate:	3 months Nibor pluss Margin
Margin:	0.40 % p.a.
First Interest Payment Date:	7 September 2021, 3 months after Settlement Date
Interest Payment Dates:	Quarterly in arrears each, 7 March, 7 June, 7 September and 7 December
Day Count:	Act/360

**Business Day
Convention:**

Modified following

Status of the Bonds:

Unsecured

Negative Pledge:

The Issuer shall not, and shall ensure that the Issuer's Subsidiaries do not, incur, create or permit to subsist any security over any of its current or future assets or other rights for financial indebtedness which in aggregate exceed 15% (reduced by any use of the 15% allowance under Restrictions on Financial Indebtedness) of the Issuer's consolidated assets.

The foregoing shall not prevent or restrict:

- (a) the Issuer or the Issuer's Subsidiaries from providing, beyond such allowance:
 - (i) any customary Security in connection with trading in securities and financial instruments,
 - (ii) any retention of title or conditional sale arrangement or other customary Security arrangement in respect of goods supplied to the Issuer or any Issuer's Subsidiary,
 - (iii) any security arising by operation of law, and not due to the Issuer's or any Issuer's Subsidiary's default, and which secures obligations with a maturity date of 30 - thirty - days or less, and
 - (iv) pledges or assignments in (a) the shares of; and/or (b) claims against any Part-owned Subsidiary as Security for external financing related to the same Part-owned Subsidiary.
- (b) Part-owned Subsidiary from freely incurring, creating or permitting to subsist any Security over any of its current or future assets or other rights (for its financial commitments).

**Restrictions of Financial
Indebtedness:**

The Issuer shall ensure that the Issuer's Subsidiaries do not incur, create or permit to subsist any financial indebtedness for which the principal debt in aggregate exceeds 15% (reduced by any use of the 15% allowance under Negative Pledge) of the Issuer's consolidated assets.

The foregoing shall not restrict or prevent

- (a) that financial indebtedness in connection with such Security allowed pursuant to Negative Pledge (a) (i)-(iii) can be incurred and permitted to subsist; and
- (b) Part-owned Subsidiaries from freely assuming any financial indebtedness.

Change of Control Event:	If a shareholder or a group of shareholders acting in concert, directly or indirectly obtains more than 50% of the votes on a general meeting in the Issuer.
Put:	100% in case of a Change of Control Event
Events of Default:	The Bond Agreement will include standard events of default and cross acceleration clauses
Sole Arranger:	SEB
Trustee:	Nordic Trustee AS, Postboks 1470 Vika, NO-0116 Oslo, Norway
Paying Agent:	DNB Bank ASA, Verdipapirservice
Registration:	The Norwegian Central Securities Depository ("VPS"). Principal and interest accrued will be credited the bondholders through VPS
Listing:	An application will be made for the Bonds to be listed on Oslo Børs
Target Market	Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not deemed within scope
Fee:	The Sole Arranger will be paid a fee from the Issuer.
Bond Agreement:	To be based on Entra's outstanding Bond Agreement with ISIN NO0011011256 and the current Norwegian bond market standards. The Bond Agreement will be entered into by the Issuer and the Trustee acting as the bondholders' representative. The Bond Agreement regulates the bondholders' rights and obligations with respect to the Bonds. If any discrepancy should occur between this Term Sheet and the Bond Agreement, then the Bond Agreement shall prevail. The Subscriber is deemed to have granted authority to the Trustee to finalize the Bond Agreement. Minor adjustments to the structure described in this Term Sheet may occur.

31 May 2021

