

Note Agreement FIX

This note agreement (the Agreement) has been entered into between the Issuer and Nordic Trustee AS as Trustee. The Issuer may under the Agreement issue notes on the terms below (the Notes). Subscribers to the Notes (the Noteholders) are presumed to have familiarised themselves with all documents necessary to evaluate the Issuer and the terms of the Notes. The Agreement, the Issuer's Annual Reports and interim reports and Articles of Association, as well as other general information about the Issuer, are possibly available at the Issuer's website and are also available on request to the Issuer. The Noteholders are, by their subscription, bound by the terms of the Agreement, as are Noteholders who acquire Notes in the secondary market. The Trustee is authorised to act on behalf of the Noteholders to the extent provided for in the Agreement. The individual Noteholder may not of its own accord recover its Note(s) directly from the Issuer.

1.

Issuer:	Entra ASA
Company Number:	999 296 432
ISIN:	NO0010873839
Issuer's website:	www.entra.no
Trustee:	Nordic Trustee AS (Company No 963 342 624)
Total aggregate amount of Notes:	NOK 600,000,000,- (Norwegian kroner) The Issuer may, with the written consent of the Trustee, increase the aggregate amount of the Notes,
Denomination:	NOK 1,000,000,- (Norwegian kroner) ranking pari passu among themselves
Issue price:	100%
Disbursement date:	23.01.2020
The Notes carry interest from and including:	Disbursement date
Interest rate:	2,02% p.a.
Interest convention:	Actual days/365
Due date interest and principal:	10.06.2020 (principal due at par (100%))
Interest on overdue payments:	According to the Norwegian act relating to interest on overdue payments 1976 No. 100
Manager:	DNB Markets
Paying Agent:	DNB Bank ASA
Date of Agreement:	21.01.2020
Applied for listing:	Yes OSE.
Exchange:	Securities Exchange or other approved market place for securities with satisfactory requirements to listing and trading, where the Notes is listed or applied for listing.

The Issuer has the right to hold Own Notes in the Notes (i.e. Notes held by the Issuer, or any party controlled by the Issuer, or who has control over the Issuer) and to write down the Notes with Own Notes.

2. The purpose of the issue of Notes is general financing of the Issuer's operations. The Issuer warrants that all information presented in connection with the issue is correct, and that no conditions that could have a substantial effect on the Issuer's financial situation have been withheld, and that the necessary approval from governmental authorities and corporate resolutions required to establish the Notes have been obtained. The Issuer undertakes to provide the documentation and information required in order for the Trustee to carry out its obligations under the terms of the Agreement, including to notify the Trustee of any general notice to creditors and any situation amounting to default on the Agreement. By signing the Agreement the Trustee confirms that the necessary documentation has been provided.
3. The Issuer is responsible for the registration of the Notes in a securities' depository prior to the issuance of the Notes, and to ensure that a separate account is maintained for the Notes in accordance with the terms of the Securities Depository Act. The Issuer shall cover all expenses arising from the issue, including remuneration to the Trustee. In addition the Trustee's fee, the Issuer undertakes on request to indemnify the Trustee for all extraordinary expenses incurred by the Trustee in connection with the Loan, including summoning and holding


Noteholders' meeting(s). The Noteholders shall cover any public taxes and duties on trading Notes in the secondary market, unless otherwise is provided for by law or regulations.

4. The Notes may be declared to be in default should
 - (a) The Issuer fail to pay any interest and/or principal due on the maturity date, unless the failure is remedied within five banking days following the failure, and it is obvious to the Trustee that the failure will be remedied within this time.
 - (b) The Issuer fail to duly perform any of other material obligations pursuant to the Agreement unless, in the opinion of the Trustee, such failure can be remedied, and is remedied within ten banking days after the Issuer became aware of the failure,
 - (c) One or more of the Issuer's other substantial financial obligations or guarantees becomes due for repayment owing to default by the Issuer, or can become repayable prior to the regular maturity date, and this results in a substantial weakening of the Issuer's ability to fulfil its obligations under the terms of the Agreement.
 - (d) The Issuer enter into voluntary debt negotiations, bankruptcy, be under public administration or a substantial part of the assets of the Issuer be impounded, confiscated or subject to distraint.
 - (e) The Issuer makes incorrect representations or warranties, which are or may be materially significant to the Issuers obligations under the terms of the Agreement.
5. The Trustee shall pursuant to this Agreement and in compliance with laws and regulations monitor Noteholders' interests and rights with respect to the Issuer. In performing its functions as Trustee, the Trustee is not obligated to assess the Issuer's financial situation or ability to service the Notes except to the extent such duty may clearly be inferred from the Agreement. The Trustee shall be liable to compensate Noteholders for financial losses suffered by the Noteholders as a result of negligence by the Trustee in performing its obligations under the Agreement. The Issuer shall indemnify the Trustee for financial losses suffered through its acting in accordance with warranties and representations made by the Issuer.
6. In the event that the Issuer is in default, the Trustee shall on behalf of the Noteholders take every measure necessary to recover the Loan. In the event that circumstances for default are evident, the Trustee shall declare the Notes to be in default and due for redemption should: **(a)** The Trustee receive a written demand to this respect from Noteholders representing at least 1/5 of the Notes less Own Notes ("Outstanding Loan") and the Noteholders' meeting has not decided on other solutions or **(b)** the Noteholders' meeting has resolved to declare the Notes in default and due for payment. The Trustee can request satisfactory security for anticipated expenses from the Noteholders who have presented the demand to declare the Notes to be in default pursuant to paragraph (a) above and/or from those who voted for the resolution in paragraph (b). In the event that the Trustee pursuant to the terms declares the Notes to be in default, the Trustee shall immediately deliver written notice to the Issuer, demanding repayment of the Notes including interest, interest on overdue amounts and expenses.
7. To the extent that creditors' resolution/consent is required according to law, regulation or agreement, the Noteholders' meeting may reach decisions in all questions concerning the Loan. The Trustee may in the following matters reach decisions that are binding upon the Noteholders: (a) approval of actions that are subject to notice to creditors, or (b) make decisions, or amend the Agreement, in matters that are of minor importance to the Noteholders' rights under the Agreement. The Trustee may reach decisions that are binding upon the Noteholders in matters other than those mentioned in Clause 6 (a) and (b) provided the Noteholders are notified in advance in writing through a securities' depository. The matter shall be referred to a Noteholders' meeting if the Trustee receives a written protest against the proposal from any Noteholder within five banking days of the dispatch of the written notification. The notification shall clearly describe the proposal and the Trustee's opinion of it. The Trustee is free to submit any matters to the Noteholders' meeting. The Noteholders' meeting /Trustee may attach conditions to its decisions. The Noteholders' meeting/Trustee cannot pass any resolutions that are liable to give certain Noteholders an unreasonable advantage at the expense of other Noteholders. The Trustee has the right and the obligation to implement all decisions validly made by the Noteholders' meeting. The Issuer, Noteholders and - if the Notes are listed - the Oslo Exchanges shall be notified of such resolutions as soon as possible.
8. Noteholders' meetings are held at the request of the Issuer, Trustee or Noteholders representing at least 1/10 of Outstanding Loan. Requests to summon a Noteholders' meeting shall be made in writing to the Trustee and clearly state the matters to be discussed. The Trustee shall summon the Noteholders' meeting. Simultaneously with a decision to summon a Noteholders' meeting, the Trustee can demand that the Issuer refrain from reducing its holding of Own Notes. The summons to a Noteholders' meeting shall be dispatched at least five banking days prior to the date of the meeting. The summons shall be in the form of a written notification to each Noteholder

through a securities' depository, and include a print out stating the number of Notes held by the Noteholder at the time the print out is made. The summons shall clearly state the matters to be discussed at the Noteholders' meeting. The meeting can only make decisions regarding the matters stated in the summons. Noteholders, the Issuer, the Trustee and – if the Notes is listed – representatives from the Oslo Exchanges have the right to attend a Noteholders' meeting. The Noteholders' meeting can grant entrance to the meeting to other parties. Participants in the meeting have the right to meet with an adviser and/or by proxy. The meeting shall be held at premises designated by the Trustee. The meeting shall be presided over by the Trustee unless the Noteholders' meeting decides otherwise. The minutes of the meeting shall be kept. The minutes shall indicate which Noteholders were present - in person or by proxy – and how many votes each may cast. Furthermore, the minutes shall record the decisions made at the meeting by including the result of the vote. The minutes shall be signed by the chairman and two Noteholders or proxies elected by the Noteholders' meeting. The minutes shall be kept in a safe manner by the Trustee, and shall be available to the Noteholders.

9. At the Noteholders' meeting, each Noteholder has one vote for each Note owned. The notification of the number of Notes held (print out), which was sent to each Noteholder through a securities' depository with the summons to the meeting, serves as proof of ownership of the Notes and of each Noteholder's right to vote. In the event that Notes have been transferred subsequent to the date of the print out, the new Noteholder must bring to the meeting the original summons and the print out, endorsed so as to document the transfer. Own Notes do not carry voting rights and are not taken into account. In case of doubt, the Noteholders' meeting decides which Noteholders may vote, and how many votes each may cast. In order for the Noteholders' meeting to make valid decisions, Noteholders representing at least 5/10 of the Outstanding Notes must be represented. Simple majority may pass valid resolutions. Change of the Trustee, Issuer, amendments to the terms of the Agreement concerning interest and maturity, and corporate or business changes in the Issuer which are of significant importance to the fulfilment of the Agreement require a majority vote in favour of 2/3 of the Notes represented at the meeting in order to pass the resolution. In all matters where unanimity is not attained, voting shall be in writing and the number of votes recorded in the minutes of the meeting. In the case of a tie in the votes, the matter shall be decided by the chairman, even if he is not a Noteholder or proxy. In the event that less than 5/10 of the Outstanding Notes is represented at the Noteholders' meeting, valid resolutions may not be passed at the first Noteholders' meeting at which the matter is discussed. Should it be necessary to summons a second Noteholders' meeting in order to reach a valid decision, the latter meeting may not be summoned until the first meeting has been held. The summons to the second meeting shall include a record of participation and voting results of the first Noteholders' meeting. Valid resolutions with respect to matters put to a second Noteholders' meeting, may be passed according to the voting rules set forth above, also in the event that less than 5/10 of the Outstanding Notes is represented at the meeting.
10. Disputes that should arise shall be resolved in accordance with Norwegian Law, and by Norwegian court at the legal venue of the Trustee.

Issuer


 Anders Olstad


 Tore Lia

Trustee


 Tore S. Brædren