

Amendment Agreement

to

the Bond Agreements

between

Fjellinjen AS
("Issuer")

and

Nordic Trustee AS
("Bond Trustee")

on behalf of

the bondholders
("Bondholders")

in the bond issues

ISIN: NO 0010820129 Fjellinjen AS 18/22 FRN
ISIN: NO 0010807068 Fjellinjen AS 17/21 FRN
ISIN: NO 0010753031 Fjellinjen AS 15/20 FRN
ISIN: NO 0010746506 Fjellinjen AS 15/22 2,78%
ISIN: NO 0010745037 Fjellinjen AS 15/20 FRN
ISIN: NO 0010727753 Fjellinjen AS 14/19 FRN
ISIN: NO 0010630775 Fjellinjen AS 11/24 4,70%
ISIN: NO 0010624620 Fjellinjen AS 11/23 4,96%

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This agreement (the "Amendment Agreement") is dated on 16 May 2019 between Fjellinjen AS (the "Issuer") and Nordic Trustee AS (formerly Norsk Tillitsmann ASA) (the "Bond Trustee").

1. The Scope of the Amendment Agreement

The Amendment Agreement comprises amendments of the agreements ("the Bond Agreements") for

List A Bonds:

ISIN: NO 0010820129 Fjellinjen AS 18/22 FRN

ISIN: NO 0010807068 Fjellinjen AS 17/21 FRN

List B Bonds:

ISIN: NO 0010753031 Fjellinjen AS 15/20 FRN

ISIN: NO 0010746506 Fjellinjen AS 15/22 2,78%

ISIN: NO 0010745037 Fjellinjen AS 15/20 FRN

ISIN: NO 0010727753 Fjellinjen AS 14/19 FRN

ISIN: NO 0010630775 Fjellinjen AS 11/24 4,70%

ISIN: NO 0010624620 Fjellinjen AS 11/23 4,96%

2. Amendment to the Bond Agreement

The Bond Agreements are hereby amended as follows:

(i) New definition of "Group" shall read:

"Means the Issuer and its subsidiaries from time to time."

(ii) New definition of "Group Company" shall read:

"Means any person which is a member of the Group."

(iii) Clause 3.4 (*Special Conditions*) for List A Bonds and Clause 3.5.3 (*Negative Pledge*) for List B Bonds shall read:

"The Issuer shall not, and shall procure that no other Group Company, make or maintain any mortgage or other pledge or encumbrances which exceed NOK 100,000,000 in any of its assets as security for any of the Group Companies' or any third parties Financial Indebtedness in aggregate.

This paragraph above does not apply to:

- (i) any netting or set-off arrangement entered into by any of the Group Companies in the ordinary course of its banking or trading arrangements for the purpose of netting debit and credit balances;
- (ii) any lien arising by operation of law or in the ordinary course of business;

- (iii) any title transfer or retention of title arrangement entered into in the ordinary course of business;
- (iv) security granted by a Group Company over any of its assets in favour of a third party to secure any Financial Indebtedness of the Group or any third party (for the purpose of this Clause 3.4 or Clause 3.5.3, as applicable, referred to as "Third Party Security"), subject to the Bonds being granted security (which the Bond Trustee shall deem reasonably equivalent to the Third Party Security) for the Outstanding Bonds or any other indebtedness of the Issuer arising under or in connection with the terms of this Bond Agreement."

3. Confirmation of the Bond Agreement

All other provisions of the Bond Agreement remain in full force.

4. Governing Law

Disputes arising out of or in connection with this Amendment Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo City Court.

5. Commencement

The amendments to the Bond Agreement will commence at the same time as when the share capital increase (contribution in kind from Fjellinjen AS, business related to toll service provider function (*Norw.: utstedervirksomheten*)) in Fjellinjen Utsteder AS (reg. no. 922 177 724) has been completed. The share capital increase is currently scheduled to be completed 1 June 2019.

Fjellinjen AS



Issuer

Nordic Trustee AS



Bond Trustee

Lars Erik Lærum

This Amendment Agreement has been executed in – 2 – two - copies (originals), of which the Issuer and the Bond Trustee keep one each.



