

PROSPECTUS



SUMMARY

FOR THE

**NJORD GAS INFRASTRUCTURE AS
NOK EQUIVALENT 10,000,000,000 SECURED TERM NOTE PROGRAMME**

**Arrangers
UBS Investment Bank**

and

The Royal Bank of Scotland

6 June 2011

SUMMARY

1. Introduction

This is a summary to the prospectus prepared by Njord Gas Infrastructure AS in connection with the Njord Gas Infrastructure AS NOK Equivalent 10,000,000,000 Secured Term Note Programme (the “Prospectus”). The Prospectus has been prepared for the purpose of the offering and listing of the Bonds issued under the NOK equivalent 10,000,000,000 secured term note programme (the “Programme”) by the Issuer at the Oslo Stock Exchange. The following summary should be read as an introduction, and is qualified in its entirety, by the more detailed information and the Appendices appearing elsewhere in the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole.

In case a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might have to bear the cost of translating the Prospectus before legal proceedings are initiated. Civil liability attaches to those persons who have tabled the summary including any translation thereof, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus. For definitions and terms used throughout the Prospectus, please refer to Annex 3 of the Registration Document and the definitions as set out in the Securities in sections 4 to 8 of the Securities Note.

2. Description of the Issuer

The Issuer’s legal and commercial name is Njord Gas Infrastructure AS. The Issuer is a Norwegian private limited liability company organised under Norwegian law according to the Limited Liability Companies Act of 1997. The Issuer’s registered organisation number with the Register of Business Enterprises in Norway is 995 152 142. The Issuer was established on 25 January 2010.

The business purpose of the Issuer, as stated in the articles of association section 3, is to invest in gas infrastructure assets related to the NCS. The business of the Issuer is further restricted under the Common Terms Agreement to ownership of Gassled Licences and related activities.

The Issuer’s share capital consists of 9,143,950 equal shares, each with a par value of NOK 100, fully paid up and registered. The total share capital is NOK 914,395,000. The Issuer is 100% owned by the Guarantor.

Since establishment of the Issuer significant changes to the Issuer’s financial and trading position relate solely to its entry into a sale and purchase agreement with ExxonMobil on 13 April 2010 (as described below) to acquire the Participating Interest. The principal changes relate to financing of the acquisition and establishment of the Board of Directors and the ongoing management recruitment process.

The Issuer's registered head office is at Haakon VII's gate 8, 4005 Stavanger, Norway. The Issuer's telephone number is + 47 51 91 10 60.

The Issuer's statutory auditor is Ernst & Young, with address Vassbotnen 11 Forus, P.O. Box 8015, 4068 Stavanger, Norway. The auditor is a member of Den Norske Revisorforening (the Norwegian Institute of Public Accounts).

The Issuer's Board of Directors consists of Tore Sandvold, Mark Gilligan, Gautier Chatelus and Paul Moy. To date the company has appointed a technical director, Arnulf Østensen, to the management of Njord Gas Infrastructure AS.

3. Description of the Guarantor

The Guarantor's legal and commercial name is Njord Gas Infrastructure Holding AS. The Guarantor is a Norwegian private limited liability company organised under Norwegian law according to the Limited Liability Companies Act. The Guarantor's registered organisation number is 995 152 185. The Guarantor was established on 25th January 2010.

The Guarantor's share capital consists of 9,145,250 equal shares, each with a par value of NOK 100, fully paid up and registered. 100% of the share capital of the Guarantor is held by UBS International Infrastructure Fund Holding Coöperatie U.A. and CDC Infrastructure SA.

The Guarantor's registered head office is at Haakon VII's gate 8, 4005 Stavanger, Norway. The Issuer's telephone number is + 47 51 91 10 60.

The Guarantor's statutory auditor is Ernst & Young, with address Vassbotnen 11 Forus, P.O. Box 8015, 4068 Stavanger, Norway. The auditor is a member of Den Norske Revisorforening (the Norwegian Institute of Public Accounts).

The Guarantor's board of directors consists of Tore Sandvold, Mark Gilligan, Gautier Chatelus and Paul Moy.

4. Business Overview

The Issuer does not operate any business other than holding and managing the Participating Interest. As such, the following description focuses on Gassled and the Gassled Assets.

Gassled is an unincorporated joint venture (and not a legal entity under the Norwegian Partnership Act of 1985). The rights and obligations of the Gassled Participants are set out in the Establishment Agreement and the Participants' Agreement as detailed in the Registration Document section 8.2, and the Petroleum Act and appurtenant regulations.

Gassled Assets transport and process gas from the NCS to buyers in continental Europe and the United Kingdom. A technical description of Gassled Assets is contained in the Registration Document section 6.

Gassled Participants were granted or assigned licences from the MPE to operate Gassled. The licences for the majority of Gassled Assets are valid until 31 December 2028, with the exception of the following licences and corresponding expiry dates: Tampen Link (expires 30 September 2032); Langedal (expires 31 December 2035); Norne (expires 31 December 2020); and Kvitebjørn (expires 31 December 2020).

As at the date of the Prospectus, the participating interest of the Issuer comprised an 8.036% share in Gassled JV, a 3.93781 % share of Zeepipe Terminal JV and a 5.22362 % share of Dunkerque Terminal DA.

As agreed at the time of the formation of Gassled, the participating interest in Gassled of the Norwegian state (held on behalf of the state by the state owned company Petoro) was increased effective from 1 January 2011, and the other participants' participating interests were decreased correspondingly. As such, the Participating Interest held by Njord Gas Infrastructure from 1 January 2011 decreased from 9.401% in Gassled JV, from 4.606% in Zeepipe Terminal JV and from 6.111% in Dunkerque Terminal DA to present levels.

Gassled Tariffs

The Gassled Participants receive revenues in the form of tariff payments from the Shippers. The Shippers pay for all booked capacity, including booked capacity that is not utilised, in the form of tariffs for gas shipped or a capacity fee in respect of gas processing activities for capacity booked.

Tariffs are established in real terms and subject to annual indexation by CPI. The tariffs and capacity fees are regulated by the Norwegian state through the MPE. The regulatory framework is described further in the Registration Document section 7. The level of tariffs and capacity fees are established to:

- Enable a full pass-through of operating and capital maintenance costs to Shippers;
- Enable full recovery of the capital cost of the Gassled Assets over the licence periods; and
- Enable participants to earn a reasonable real rate of return on capital.

For the existing Gassled Assets, the components of the tariff reflecting the recovery of capital and return on capital have been set for the duration of the licence period. This aspect in conjunction with the full pass through of costs provides the Issuer with a high degree of visibility over tariffs over the licence period.

Revenues are collected by Gassco monthly in arrears from Shippers and paid to the Gassled Participants on the same day.

Gassled operations

Gassled has no separate administration and no employees.

¹ Application for licence term extension until 10 September 2031 has been submitted to the MPE.

Gassco, a company wholly owned by the Norwegian state was appointed operator for the Gassled transport system by the MPE on 20 December 2002. Gassco's functions and responsibilities are set out in the Norwegian Petroleum Act, the Petroleum Regulations and in the Gassled Operating Agreement. Key features of the Operating Agreement are described in the Registration Document section 8.2.3. Gassco has no participating interest in Gassled.

Gassco's functions comprise:

- System management: responsible for the technical maintenance and operation of the Gassled system, financial management, developing work programmes and budgets. In this function, Gassco takes direction from participants via the Management Committee;
- Capacity management: responsible for the allocation of Gassled capacity;
- System operations: responsible for planning gas flows and quality of deliveries of Norwegian gas; and
- Infrastructure development: role in planning future pipelines and transport-related facilities including processing plants and receiving terminals.

Other than in respect of system management, Gassco acts independently of the Gassled Participants.

Operating and capital maintenance costs of Gassled are funded through Cash Calls on the Gassled Participants. Cash Calls typically occur twice monthly and are collected by Gassco. The expenses funded by Cash Calls are largely recovered from Shippers through the tariff in the year they are incurred, or in the subsequent year through balancing payments. Cash Calls are not netted off against tariff revenues.

5. Summary Of Risk Factors

Risks related to the Issuer

A number of risk factors may adversely affect the Issuer. Below is a summary of the most relevant risk factors described in the Registration Document and the Securities Note sections 1, respectively. Please note that the risks below are not the only risks that may affect the Issuer and the Bonds. Additional risks not presently known to the Board or considered immaterial may also impair its business operations and prospects.

- The Issuer has a limited operating history. Only very limited historical financial information is currently available for the Issuer. The cash flow of the Issuer will predominantly be generated by the income from the Participating Interests.
- Gassled was established in 2003 and has a limited operating history in its present form. Thus, its past operating results may not serve as an adequate basis to judge its prospects and future results. The various parts of Gassled have different operation history and life span.

- The Issuer has no significant assets except for the Participating Interests and thus is dependent on Gassled income. A significant decrease in future bookings of Gassled may significantly reduce future revenue.
- The Participating Interest is a minority interest. As a result of being a minority stakeholder, the Issuer will not alone be able to control or block the outcome of matters submitted for the vote of the participants in Gassled and therefore has very limited influence on the operations of Gassled.
- The Norwegian state controlled entities Petoro and Statoil together currently hold approx. 75% of the Gassled Assets. As a result of this, the Norwegian state will, although not having absolute voting control, have the ability to significantly influence decision making within Gassled. The goals of the Norwegian state as an indirect participant and those of the other Gassled Participants may not always remain aligned.
- The Issuer may be subject to risks related to the Guarantee Agreement.
- The Issuer may be subject to disputes and legal proceedings that could have an adverse effect on the Issuer.
- The Issuer may be subject to exchange rate risk.
- There may from time to time be a risk of conflicting interests, requiring directors or officers of the Issuer to abstain from certain decisions.

Risks related to the Gassled Assets

- The Issuer may be subject to risks related to operations, maintenance and upgrading of Gassled. The Issuer does not operate or maintain the Gassled Assets. The Gassled Assets are managed by Gassco, which in turn procures technical services from certain subcontractors, most of whom are operators on the NCS and Gassled Participants. The liability of Gassco and the subcontractors is limited, and they are dependent on key personnel, equipment and systems being available. The Issuer has no or only limited influence on the choice of operator or subcontractors, as well as on their performance.
- Gassled may be subject to risks related to operational disruptions, catastrophes, natural disasters, or sabotage
- The operations of Gassled involve significant environmental and regulatory risks as a result of the hazardous materials handled and the gases produced. Both the transport and the processing of gas may have effects on the environment that may negatively affect the results and reputation of Gassled.
- The Gassled operations are subject to various environmental, health and safety laws and regulations that impose operational compliance and remediation obligations.
- The operations of Gassled involve emissions of certain gases into the atmosphere. For such emissions, Gassled is dependent on required authorisation from the authorities with regard to emission caps, quotas and other requirements. Gassled currently operates within the allowed limits set for emission of gases into the atmosphere, but no assurance can be given that such limits will not be altered in the future or that cost of such emissions will remain unchanged.
- There may be risk related to life expectancies and decommissioning costs of the various elements of Gassled

- The income generated by the Gassled Assets is derived from a limited number of producers of gas on the NCS. There are risks related to the Shippers' ability to fulfil its payment obligations to Gassled.
- There are also other counterparty risks, including risks related to the other Gassled Participants, Gassco, and other counterparties.
- The Gassled Assets are subject to future volume risk
- Although the Issuer has taken out insurance against certain risks and losses, not all operating risks are insurable and the coverage is subject to exclusions and limitations.

Regulatory risk and Norwegian state risk

- The Norwegian state has a controlling influence in the two largest Gassled Participants, Petoro and Statoil. These participants also ship a significant amount of the gas transported by Gassled. The Norwegian state also owns 100% of the Gassled operator Gassco, and is involved in various other oil and gas operations on the NCS. Furthermore, all major aspects of the operations of Gassled are subject to regulations and approval or licence requirements set by various Norwegian government entities. This includes the Gassled tariffs. The Norwegian government is also responsible for supervising and controlling activities on the NCS. The Norwegian state also decides the tax regime for the NCS and other Norwegian based income and activities. With a substantial presence in all aspects of Gassled operations, the Norwegian state can exert significant influence on Gassled and the activities on the NCS in general. There can be no assurance that the interests of the Norwegian state, whether as an owner of gas reserves and general commercial participant or as responsible for regulating, supervising and taxing the activities on the NCS, will be aligned with those of the Issuer and not adversely affect the operations or income of Gassled or the Issuer.
- Gassled, and consequently the Issuer, is subject to risk related to the tariffs paid for gas transport and processing. The tariffs for bookings on the Gassled Assets are set out in the Tariff Regulations, laid down by the MPE. The Norwegian government has for over 20 years maintained stable and predictable framework conditions for the oil and gas industry, but no guarantee can be given that this framework or the tariffs themselves will remain unchanged.
- The Gassled licences are subject to terms imposed by the MPE. The MPE may under certain circumstances set out in the Petroleum Act revoke or modify such terms, which may force the Issuer to divest its interest in Gassled, or adversely change the operating results of Gassled or the Issuer.
- Upon a default of its payment obligations under the Participants' Agreement the Issuer may lose its rights in the Participating Interest. Initially a defaulting party loses its voting rights, and if the default continues it may be forced to sell the Participating Interest to any interested Gassled Participants on a pro rata basis.
- The Gassled Participants hold and may need various permits, consents and other approvals for the operation and upgrading of the Gassled Assets. Some of the permits, consents and other approvals that have been obtained contain certain continuing conditions, including the obligation to renew or extend the permit, consent or approval by

a certain date. Failure to satisfy such conditions could prevent the operation of the Gassled Assets or result in fines or other additional costs.

- Gassled's operations are subject to numerous requirements under the laws and regulations in the various countries the systems assets are located.
- There is a risk that both taxation regimes and taxation rates may change in the future exposing the Issuer to additional tax liabilities which could adversely affect the Issuers financial situation.
- There are timing risks related to operating and investment expenditure balancing payments
- Gassled participants are obliged to fund all non-discretionary capital expenditure proposed by Gassco as operator. Large discretionary capital expenditure projects are funded at the discretion of the participants. Capital expenditure projects put forward by Gassco to participants can be, between proposal and implementation, subject to change both in terms of quantum and also the classification of expenditure between discretionary and non-discretionary.

Risk related to the Guarantor

- As the Guarantor is a single purpose company, whose only operations and activity is the holding of shares in the Issuer, all risks related to the Issuer should be considered relevant also in relation to the Guarantor.

Risk related to the Bonds

- All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors.
- The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, the currency rates applicable to that particular bond issue and the liquidity of the bond issue in the market. In spite of an underlying positive development in the Issuer's business activities, the price of a bond may fall independent of this fact.
- Notwithstanding the fact that an application has been made for the Bonds to be admitted to trading on the Oslo Stock Exchange, there is currently no market for the Bonds. There can be no assurance that a secondary market will develop, or, if a secondary market does develop for any of the Bonds, that such market will provide the holder of the Bonds with liquidity or that any such liquidity will continue for the life of the Bonds.
- The conditions of the Bonds contain provisions for calling meetings of Bondholders, both within one Series of Bonds and all Series of Bonds, to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contradictory to the majority. The conditions of the Bonds also provide that the Bond Trustee may, without the consent of the Bondholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or

proposed breach of, any provisions of the Bonds or (ii) determine without the consent of the Bondholders that any event of default or potential default shall not be treated as such.

- The Bondholders will have a general recourse claim only against the Issuer and the Guarantor, and not against the Sponsor, the other Gassled participants, Gassled shippers, Gassco, or their respective shareholders or affiliates.
- The security is limited to the Participating Interests and cash flows and payment rights derived therefrom, and do not permit the Bondholders to access rights that would permit or provide ability to significantly influence the continued operation of Gassled.
- Prior to the issuance of the Bonds, subject to final documentation, the Bonds will be rated A- by Standard & Poor's. A credit rating is not a recommendation to buy, sell or hold the Bonds and reflects only the view of the applicable rating agency at the time the rating is issued. Credit ratings are subject to revision or withdrawal at any time by the assigning rating agency.
- There are risks related to Bondholder rights being subject to the Agency and Intercreditor Agreement, the Security Documents and Common Terms Agreement.
- There may be risks related to the Closing mechanics for the acquisition of the Participating Interests.
- The Standby Liquidity Facility is intended to cover liquidity shortfalls, and its usage is limited to the purposes set forth in the documents governing the facility.
- The Gassled Assets and the Participating Interests are illiquid assets. Any potential holder will have to be approved and licensed by the MPE. The MPE will only approve holders deemed suited to operate on the NCS, at the discretion of the MPE. Should the Issuer or, following a default, the Security Agent on behalf of Bondholders, wish to sell the Participating Interests, the number of potential buyers may be limited and the time to complete a sale significant.
- There are certain risks related to the limitations of the Security Interests
- The Issuer may be subject to hedging risk. The Issuer may be left exposed to interest rate risk or currency risk in the event that there is an early termination of a Swap Agreement. If a Swap Agreement is terminated or any of the Swap Providers becomes unable to fulfill its obligations under a Swap Agreement, and the Issuer is unable to find a replacement for such Swap Provider then the funds available to the Issuer may be insufficient to meet fully its obligations under the Bonds.
- Regulatory initiative may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Bonds.
- The structure of the transaction described in this Prospectus and the ratings assigned to the Bonds are each based on law, tax and administrative practice in effect at the date hereof, and having due regard to the expected tax treatment of all relevant entities under such law and practice

6. Financial Information on the Issuer

The Issuer's principal business relates to its holding in, and management of, the Participating Interest. The Issuer was established on 25 January 2010 and prior to its acquisition of the Participating Interest did not carry on any business activities.

Audited financial statements of the Issuer in respect of the year ending 31 December 2010 are enclosed in Annex 4 of the Registration Document. As the Issuer did not carry on any business activities prior to its acquisition of the Participating Interest, these statements do not reflect the assets and operations of the Issuer as of, and following from, the date of listing.

Sections 10 and 11 of the Registration Document provides information to assist in understanding the financial position of the Issuer on the date of listing and historical financial performance of Gassled. However, this information should not be considered a substitute for audited historical financial information and accounts and the Issuer's actual future financial condition, performance and results may differ materially from the results implied by the historical information provided below.

The Issuer's share capital and debt obligations as at the date of , and a description of each are set out in table below.

| Capital | Authorised Amount (NOK equivalent) | Issued / Drawn Amount (NOK equivalent) | Description |
|----------------------------|---------------------------------------|---|---|
| Share Capital | N/A | 914,395,000 | Total share capital comprising 9,143,950 equal shares, issued and full paid up, each with a par value of NOK 100. 100% of the share capital of the Issuer is held by the Guarantor. |
| Shareholder Loan | 2,000,000,000 | 1,212,127,600 | Loans provided by the Sponsors in proportion to their interests in the share capital of the Issuer at the date of the issue. The loans are unsecured and subordinate to all other debt obligations of the Issuer, and are denominated in NOK, USD and EUR and hence the NOK equivalent will vary due to fluctuations in exchange rate |
| Bond | 10,000,000,000 | 3,797,800,000 | Senior secured open bond issuance comprising (1) 4.3000% 300 million Norwegian Kroner denominated CPI linked bonds each denominated NOK1 issued or to be issued at 100 % of par on or about 9 June 2011, (2) 6.1525 % 550 million Norwegian Kroner denominated bonds each denominated NOK1 issued or to be issued at 100 % of par on or about 9 June 2011, (3) 5.2410 % 165 million GBP denominated bonds each denominated GBP1 issued or to be issued at 100 % of par on or about 9 June 2011, and (4) 5.1000 % 265 million USD denominated bonds each denominated USD1 issued or to be issued at 100 % of par on or about 9 June. |
| Standby Liquidity Facility | 250,000,000 | 0 | Revolving credit facility terminating on 1 June bearing interest at NIBOR plus a margin of 0.6% on drawn amounts. |

The drawn amounts have been applied to fund the purchase of the Participating Interest from ExxonMobil as described in section 8.3.4 of the Registration Document, to meet the cost of fees and expenses associated with the purchase and establishment of the Issuer and Guarantor, to establish cash reserve accounts in accordance with the Bond and working capital requirements of the Issuer.

Key information concerning selected historical financial data

The selected financial information set out below should be read in conjunction with the audited financial statements and the notes to those statements, set out in Annex 4 of the Registration Document. The selected financial information has been derived from the audited financial statements of the Issuer for the year ended 31 December 2010.

| Financial Information – 2010 | NOK |
|-------------------------------------|-------------------------|
| Operating result | (2,045,239) |
| Net income | (2,037,741) |
| Total Equity | 13,062,259 ² |
| Total Debt | (1,263,449) |

Cross reference list

| Annual report – Njord Gas Infrastructure AS | Page |
|--|-------------|
| Income Statement | 8 |
| Balance | 9 |
| Cash Flow Statement | 11 |
| Notes to Annual Accounts | 12 |
| Auditor’s Report | 6 |

There has been no material adverse change in the Issuer’s prospects since the date of its last published audited financial statements.

7. Financial Information on the Guarantor

The Guarantor’s sole business relates to its holding of share capital in the Issuer.

The Guarantor was established on 25 January 2010 and prior to its acquisition of the Issuer and the Issuer’s acquisition of the Participating Interest, did not carry on any business activities. As such, the Guarantor has not published any financial statements which are reflective of its assets and operations at the date of listing.

² Including share capital increase of NOK 15,000,000 that was resolved on 22 December 2010.

The Guarantor's share capital consists of 9,145,250 equal shares, each with a par value of NOK 100, fully paid up and registered.

As the Guarantor did not carry on any business activities prior to its acquisition of the Participating Interest, these statements do not reflect the assets and operations of the Guarantor as of, and following from, the date of listing.

The Registration Document section 12 concerning financial information on the Guarantor should be read in combination with the Registration Document sections 10 and 11, which provides information to assist in understanding the financial position of the Issuer on the date of listing and historical financial performance of Gassled.

Audited consolidated financial statements of the group, as well as audited financial statements of the Guarantor in respect of the year ending 31 December 2010 are enclosed in Annex 5.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by International Accounting Standards Board (IASB), EU-approved and in accordance with the Norwegian Accounting Act § 3-9.

Key information concerning selected historical financial data

The selected financial information set out below should be read in conjunction with the consolidated financial statements and the notes to those statements set out in Annex 5 of the Registration Document. The selected financial information has been derived from the audited consolidated financial statements for the year ended 31 December 2010.

| Financial Information – 2010 | NOK |
|-------------------------------------|-------------------------|
| Operating result | (2,064,528) |
| Net income | (2,057,030) |
| Total Equity | 13,172,970 ³ |
| Total Debt | (1,152,789) |

Cross reference list for consolidated financial accounts

| Consolidated annual report – Njord Gas Infrastructure HoldingAS | Page |
|--|-------------|
| Income Statement | 8 |
| Balance | 9 |
| Cash Flow Statement | 11 |

³ Including share capital increase in the Guarantor of NOK 15,300,000 that was resolved on 22 December 2010

| | |
|--------------------------|----|
| Notes to Annual Accounts | 12 |
| Auditor's Report | 6 |

There has been no material adverse change in the Guarantor's or the group's prospects since the date of its last published audited financial statements.

8. Additional Information

Conflict of interest

Members of the board of directors Paul Moy and Mark Gilligan are currently employees of UBS, which acts as joint lead bookrunner and joint lead Arranger for the Issuer in connection with the issue of the Bonds and their subsequent listing on Oslo Stock Exchange, and which also owns shares in the Guarantor.

Certain directors or officers of the Issuer may also be directors or officers of other oil and gas related companies from time to time.

Conflict of interests might arise in respect of the above mentioned matters. Conflicts, if any, will be subject to the procedures and remedies of the Norwegian Private Limited Liability Companies Act.

As far as the board and the Company are aware of, there are otherwise no conflicts of interest between any duties to the Company of the members of the administrative, management of supervisory bodies, and their private interests and/or duties.

Advisers

The Issuer has mandated UBS Limited and The Royal Bank of Scotland plc as sole bookrunners for the issuance of the Bonds. Wikborg, Rein & Co. has acted as legal advisor to the Arrangers with respect to Norwegian law.

Advokatfirmaet Selmer DA has acted as legal advisor to the Issuer with respect to Norwegian law.

Timetable

The timetable below provides certain indicative key dates for the issue of the Bonds, subject to timely payment of the entire proceeds for the Bonds to the Issuer:

- Payment date: 9 June 2011
- Delivery date for the Bonds: Expected on or about 9 June 2011
- Listing and commencement of trading in the Bonds on the Oslo Stock Exchange: Expected on or about 20 June 2011

Expenses and proceeds

The total expenses related to the admission of trading for the Bonds amounts to approximately NOK 33,000,000, as further specified in the Securities Document, section 3.4

The net proceeds of the Bonds will be used to partially fund the Issuer's acquisition of the Participating Interests, however such that NOK 193,500,000 may be used to establish the Debt Service Reserve Account (to the extent not already covered by existing funds of the Issuer).

9. Documents on Display

Copies of the following documents will be available for inspection at the Issuer's registered office during normal business hours on Monday to Friday each week (except public holidays) for a period of 12 months from the date of this Prospectus:

- the Articles of Association and Memorandum of Incorporation of the Issuer;
- the Articles of Association and Memorandum of Incorporation of the Guarantor;
- this Prospectus (consisting of a Summary , a Registration Document and Securities Notes)
- the Common Terms Agreement
- relevant publications regarding the Bond rating by Standard&Poors
- historical financial information on the Issuer
- historical financial information on the Guarantor

The Articles of Association of both the Issuer and the Guarantor are enclosed as annex I and II of the Registration Document. The Common Terms Agreement is enclosed as annex I of the Securities Note.