# Eika Boligkreditt

Investor presentation - Green Bond Framework

May 2023



# Agenda





# Strategic framework for sustainability in the Eika Alliance

- Eika uses an integrated strategy for the whole Eika Alliance, which sets a common standard for ambitions and goals based on a suitable ESG framework for sustainability
- The Eika vision of << We strengthen the local bank>> describes our desired future development. Our core business thereby supports the moral and ethical compass of the local banks and the societal engagement discharged by the local savings banks in the Eika Alliance

3 pillar approach: (i) sustainable local growth and change, (ii) sustainable financial products, and (iii) responsibility and sustainability in internal operations



- Be an initiator for sustainable local growth, development and green readjustment through credit decisions and advisory services
  - Ambition: Be the local strategist for local businesses and an initiator for sustainable, local growth and readjustment
- Strengthen communication about and continuing improvement of sustainable saving products
  - Ambition: Offer a menu of sustainable and green saving products
- Strengthen responsible and sustainable internal operations
  - Ambition: The Eika Alliance shall improve and prioritize responsible and sustainable internal operation to enable a credible position regarding sustainable growth and readjustment process

**Local bank 2023 Initiative** 

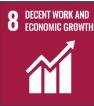
Strong and caring local banks. Driving force for growth and development for you and your local community



# Eika's main UN SDG & UNEP contributions



Eika Alliance supports the following SDG's and considers that the most relevant approach is to give emphasis to:



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Make cities and human settlements inclusive, safe, resilient and sustainable



Take urgent action to combat climate change and its impacts

Eika Gruppen has signed the UN Environment Programme Finance Initiative (UNEP-FI), pledging to follow UN guidance for banks in their sustainability efforts

- Align its business strategy to be consistent with and contribute to individuals' needs and society's goals in accordance with the SDGs
- 2. Continuously increase its positive impacts and ESG managing risks to, people and the environment and, to this end, establish and publish targets for areas where the most significant impacts can be achieved
- 3. Work responsibly with the local banks and customers to encourage sustainable practices
- 4. Proactively and responsibly consult, engage with and partner with relevant stakeholders to achieve society's overarching goals
- 5. Pursue its commitment to these principles by implementing effective management tools and a culture of responsible banking
- 6. Periodically review its individual and collective implementation of these principles and be transparent about and accountable for its positive and negative impacts and its contribution to society's overarching



# ESG screening for all investments – a four step process

### PFG exclusion

Excludes all companies as Pension Fund Global + 3 private larger Norwegian Asset Mangers because of ESG

# Sector exclusion

Excludes all companies within the following sectors:

- Coal
- Tobacco
- Gambling/Casino
- Weapon production

Also excludes all companies not engaging to follow international norms and standards

- UN Global Compact (UNGC)
- UN Guiding Principles on Business and Human Rights (UNGPs)
- OECD Guidelines for Multinational Enterprises

# Product exclusion

Excludes all companies with the following products/activities:

- Palm oil (all)
- Tobacco producers (all)
- Controversial weapons (all)
- Weapon sale private (all)
- Oil sand (>10% of production)
- Pornography (>10%)
- Gambling (>10%)
- Tobacco related product (>25%)
- Tobacco distribution-/sales (>25%)
- Military contracts (>25%)

In addition we exclude all companies involved in serious controveries involved with corruption, environmental accidents, labor conflicts etc.

# ESG score and carbon footprint

Exclude companies that have a significant exposure to ESG risks and are classified by Sustainalytics to have a high or severe carbon footprint

# Portfolio construction

### **Positive screening**

Within the remaining «clean» universe, the portfolio manager can invest freely.

However, when choosing between two equally attractive companies the company with the best ESG score is chosen

### Universe

7,944 companies

NOK 838k bn. Excluded companies

226 companies NOK 61k bn.

Accumulated exclusion list

226 companies NOK 61k bn. **Excluded companies** 

187 companies NOK 27k bn.

Accumulated exclusion list

329 companies NOK 69k bn.

**Excluded companies** 

142 companies NOK 41k bn.

Accumulated exclusion list

346 companies NOK 76k bn.

Excluded companies

1,715 companies NOK 85k bn.

Accumulated exclusion list

1,908 companies NOK 135k bn.

### Eligible universe

6,036 companies (76%)

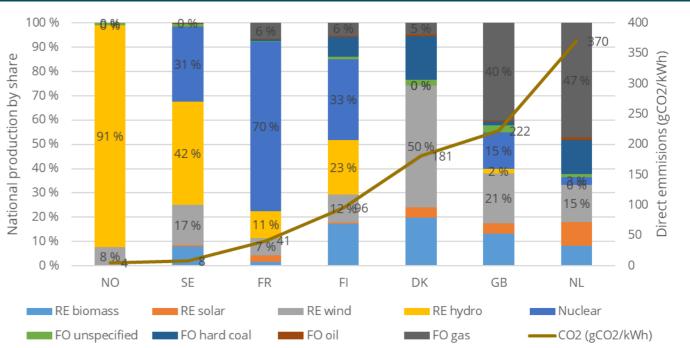
NOK 703k bn. (83%)



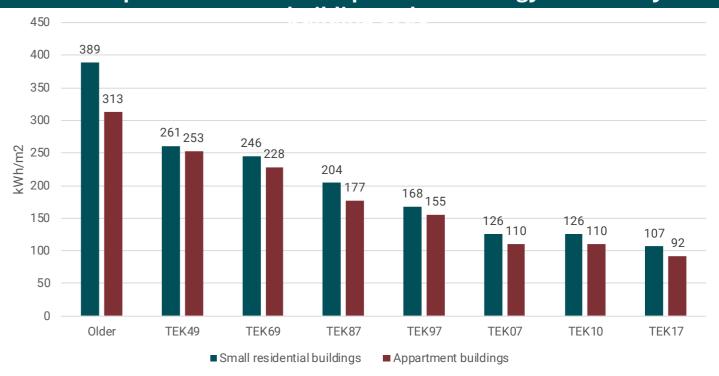
# CO2 Footprint Analysis of the Cover Pool - Background

- Norwegian buildings are predominantly heated with electricity
- Norway has one of the greenest energy source mix for electricity (>99% renewable energy, 91% Hydro & 8% wind )
- The carbon intensity for the lifetime of a Norwegian residential building = 111g CO<sub>2</sub>/Kwh, this compares to much higher carbon intensities for other European countries<sup>1</sup>
- Over time, residential buildings in Norway have become more energy efficient – analyzing building codes provides a robust proxy as this data is available for the entire building stock (unlike EPC labels which represent 44% of all buildings)
- With each new building code, energy efficiency standards for buildings have improved over time
- Multiconsult has estimated the CO<sub>2</sub> footprint of the entire Eika cover pool on this basis

### National electricity production mix (2021)



### **Development in calculated specific net energy demand by**

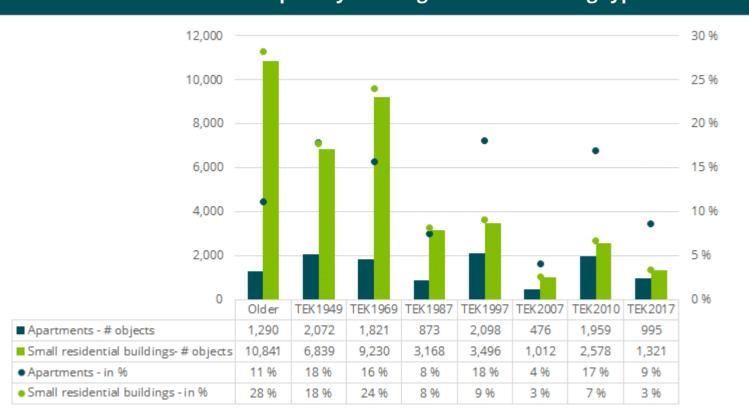




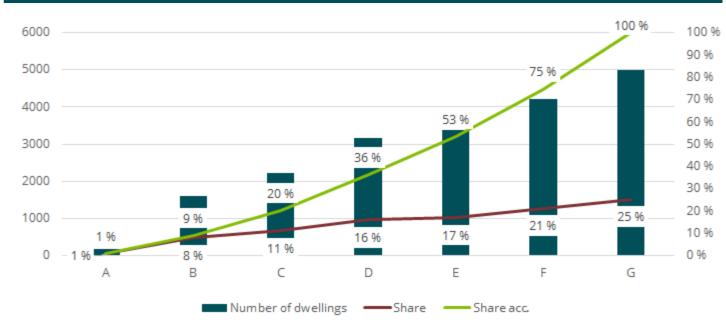
# CO2 Footprint Analysis of the Cover Pool – 2022

- As part of our 'Strategic Framework for Sustainability', Eika values increased disclosure in terms of scope 3 carbon impact
- The current portfolio, as of December 31st 2022, represents:
  - Yearly energy demand of 973 GWh (994 GWh in 2021) for Eika funded share of collateral
  - Yearly emissions of 184,2 thousand tons  $CO_2$  eq. (192,3 in 2021) based on European production mix (2019/20/21) and 13,5 thousand tons  $CO_2$  eq. (15,2 in 2021) based on Norwegian production mix (2019/2021) for Eika funded share of collateral

### Distribution of the Eika cover pool by building code and building type YE2022



### Distribution of the Eika cover pool by EPC label YE2022<sup>2</sup>



<sup>2</sup> EPC labels represent only 39% of the Eika cover pool, hence this is not fully representative of the entire cover pool

# Eika cover pool CO2 (European mix) footprint YE2022 <sup>3</sup> 80,000 70,000 60,000 20,000 10,000

TEK1987

TEK 1997

TEK2007



TEK2017

TEK2010

TEK1969

Older

buildings

TEK1949

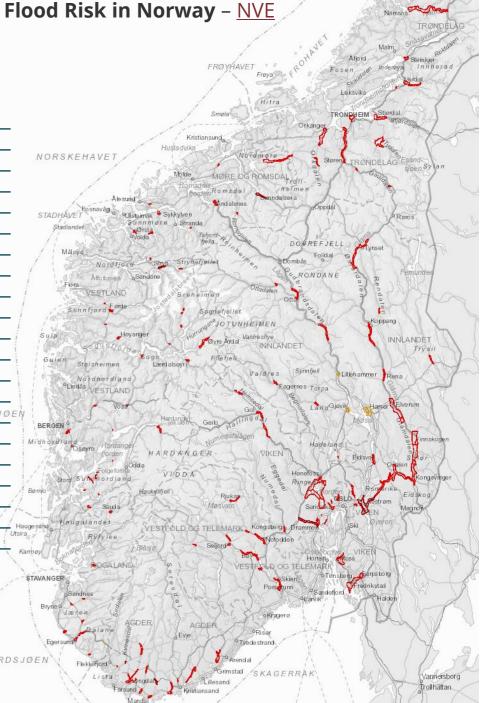
<sup>&</sup>lt;sup>3</sup> Portfolio CO2-emissions related yearly use in energy demand distributed by age of building

# Mitigation of physical climate risk within Eika cover pool

- Every quarter, the residential mortgage portfolio is run against Eiendomsverdi's energy and climate risk data registers to update market values for the residential mortgage portfolio, as well as data on energy class, area, TEK standard and selected environmental factors
- To identify the vulnerability of the mortgage collateral to natural disasters, i.e. physical climate risk, hazard maps of the mortgage portfolio are prepared (data sourced from governmental insitutions<sup>1</sup>) for quick clay, flooding, landslides in steep terrain, and storm surges (sea levels)
- As the table shows, mortgage collateral in the Eika Boligkreditt portfolio has a relatively low exposure to climate risks with the highest probability
- The possible financial impact of such risks are greatly mitigated by the Norwegian Mortgage Guarantee Pool
- The Norwegian mortgage guarantee pool is a collaboration in the insurance sector which safeguards mortgages that are implicated by natural disasters, covering damage to real property as a result of storm, flood, storm surge, earthquake and volcanic eruption.
- A precondition in Eika Boligkreditt's mortgage terms is that the mortgage object is insured. Hence, the financial risk stemming from natural perils should be borne by the insurance sector rather than the mortgage borrower
- → To date, no cases in Eika Boligkreditt have led to identified loss. The company wants the residual physical risk in its residential mortgage portfolio to be low and feels this has been achieved with a requirement in the mortgage terms on insuring the mortgage object.

Physical Risk of Eika cover pool; probabilty distribution<sup>2</sup> (NOKm impact)

Physical climate risk	2022	Cumulative	
(figures in NOK million)	2022	Cumulative	
Flood zone	1 340	1 340	
Flood zone 10-year	91	91	
Flood zone 20-year	65	156	
Flood zone 50-year	52	208	
Flood zone 100-year	98	305	
Flood zone 200-year	373	679	
Flood zone 500-year	126	805	
Flood zone 1 000-year	535	1 340	
Storm surge	342	342	
Storm surge 20-year	201	201	
Storm surge 200-year	108	309	
Storm surge 1 000-year	34	342	
Landslide	235	235	
Rock hazard zone 100-year	7	<b>7</b> nordsjøei	
Rock hazard zone 1 000-year	142	148	
Rock hazard zone 5 000-year	194	342	
Quick clay	1 700	1 700	
High hazard	262	262	
Medium hazard	889	1150	
Low hazard	1,060	2 210 / Uts	





<sup>1</sup> Climate risk data provided by Eiendomsverdi are taken from the Norwegian Mapping Authority, the Norwegian Water Resources and Energy Directorate (NVE) and the Norwegian Geotechnical Institute (NGI).

<sup>&</sup>lt;sup>2</sup> Where years are specified, these refer to how frequently buildings in the relevant zone are likely to be affected by the relevant risk.

# New Green mortgage products



### 1. Green Mortgages (Construction or Purchase)

### **New Green Mortgage Product**

- In the fourth quarter 2020 the Eika Alliance banks launched an inaugural common green mortgage product.
- Green mortgages are mortgages secured by energy efficient housing with favorable loan interest rates.
- With a green mortgage, you **typically get lower interest rates** compared to a non-green mortgage (sample average in Eika 0.3%, range 0.1-0.6%).

### Loan criteria

- The criteria for the mortgage product are based on Energy Performance Certificates (EPC).
- The criteria for qualifying for the green mortgage product in Eika will be an EPC of A or B.



### 2. Green Mortgages (Refurbishments)

### **New Green Refurbishment Product**

- In the first quarter 2021 the Eika Alliance launched a green mortgage product relating to refurbishments.
- A lower EPC may qualify for refurbished residential buildings in Norway with an improved energy efficiency of minimum 30% due to a combination of measures like:
  - insulation of old construction (walls, roof, floor, windows, doors)
  - balanced ventilation
  - night set-back of temperature
  - energy efficient lighting appliances
  - solar cells or collector
  - heat pump air to air, air to water, water to water or exhaust fan



# **ESG** Ratings in Eika Boligkreditt









MSCI	<ul><li>A (scale AAA-CCC)</li><li>Last update May 2022</li></ul>
Sustainalytics	<ul><li> 27.9 risk rating</li><li> Medium risk</li><li> Last update April 2022</li></ul>
ISS ESG	<ul> <li>C (scale A+ - D-)</li> <li>Status: Prime</li> <li>2nd decile ranking</li> <li>Last update March 2023</li> </ul>
Norwegian Client	<ul><li>77.1/100</li><li>#4 rank out of 158 companies/brands</li></ul>

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across 30 sectors

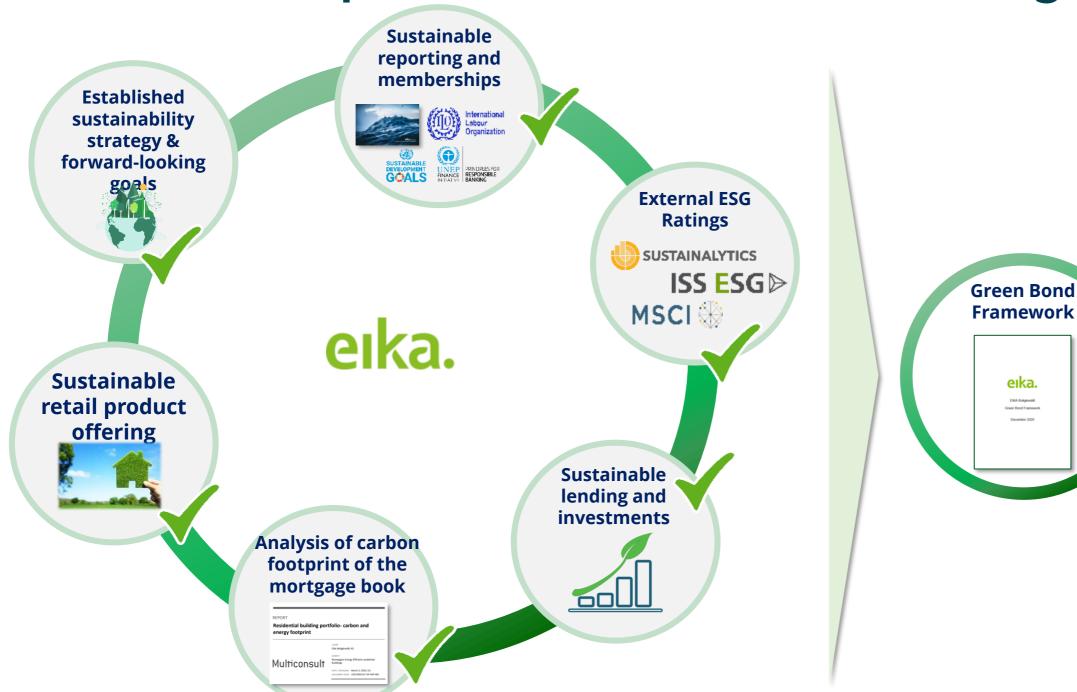
Last update June 2022

We are working to build relationships with the ESG rating agencies to improve our scores through regular engagement with them and providing transparent data that they can collate, track and benchmark

Experience Index (CEI)



# Eika's roadmap towards sustainable banking



- Attention on Eika' Sustainability **Strategy & Actions**
- Align the funding strategy and sustainability strategy
- Address increasing investor demand towards sustainable assets
- **Broaden investor base and foster** relationship with existing investors
- Contribute to the development of the green bond market
- Contribute to the achievement of 2030 Agenda
- Positive marketing effect on stakeholders

In light of its sustainability objectives and its strategy, Eika has established a Green Bond Framework

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# Agenda

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# Eika Boligkreditt Green Bond Framework



### **Use of proceeds:**

Allocation of the net proceeds of the Green Bonds to a loan portfolio of new and existing mortgages for energy efficient residential buildings in Norway



### **Process for Project Evaluation and Selection:**

Eika Boligkreditt will select and track the Eligible Green Loans based on information from the official Land Register. The information is received from a third-party, Eiendomsverdi



### **Management of Proceeds:**

Eika Boligkreditt intends to allocate the proceeds from the Green Bonds to a portfolio of loans that meet the Eligibility Criteria and in accordance with the evaluation and selection process



### Reporting:

Pre-issuance Allocation and Impact Reporting will be made available to investors.

Eika Boligkreditt intends to report to investors within one year from the date of a Green bond transaction and annually thereafter. Reporting will be on both the Allocation and Impact of the proceeds from green bond issuance



### **External Review:**

ISS-ESG has provided a Second-Party Opinion (including on EU Taxonomy alignment) on Eika Boligkreditt's Green Bond Framework<sup>1</sup>. Eika has received CBI certification for its inaugural green bond. Eika Boligkreditt may request a limited assurance on the Allocation Report



# **Use of Proceeds Criteria**

### Eligible use of proceeds categories: Green Residential Buildings

### 1. New Residential buildings in Norway (built 2012 or later)

- New or existing Norwegian apartments that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17). Hence, built in 2012 or later
- New or existing Norwegian other residential dwellings that comply with the Norwegian building codes of 2010 (TEK10) or 2017 (TEK17). Hence, built in 2012 or later

### 2. Residential buildings in Norway (built before 2012)

• Existing Norwegian residential buildings built using older building codes than TEK10 with EPC-labels A and B. These buildings may be identified in data from the Energy Performance Certificate (EPC) database

### 3. Refurbished Residential buildings in Norway with an improved energy efficiency of 30%

One of two criteria below must be met:

- Refurbished Norwegian residential buildings with at least two steps of improvement in energy label compared to the calculated label based on building code in the year of construction
- Refurbished Norwegian residential buildings with at least a 30% improvement in energy efficiency measured in specific energy, kWh/m2, compared to the calculated label based on building code in the year of construction

### Alignment with international initiatives & involved parties:

ICMA GBP category	UN SDG	TEG Report Technical Screening Criteria	TEG Report  Do No Significant Harm & Miniumum Social Safeguards	Consultants & Third Parties
Green Buildings	11 SUSTAINABLE CITIES AND COMMUNITIES  13 CLIMATE ACTION	<ul> <li>Top 15% approach for buildings built up until end 2020</li> <li>≥30% improvement in Primary Energy Demand for refurbishments</li> </ul>	<ul> <li>Compliance with international, national and local Regulation and monitoring of environmental and social risks</li> <li>DNSH and Minimum Social Safeguards met in accordance with ISS-ESG SPO in alignment with the EU Green Bond Standard</li> </ul>	Multiconsult ISS ESG > Climate Bond Certified



# EU Taxonomy Assessment – accredited via ISS ESG № 1

Eika Green Bond Portfolio Alignment FY21

93% aligned (NOK 17.5bn / 18.8bn total Green Eligible Assets)

EU Enviro.	EUT Economic Activity: 7.7 Acquisition & Ownership of Buildings				
Objective	EUT Criteria		<b>₩</b> Eika Green Bond 🗸	Alignment (FY21)	
1. Mitigation	Technical Screening Criteria	i. Built <2021: EPC A or Top 15% approach ii. Built ≥2021: NZEB –10%	Eligibility criteria = Top 15% approach (via Building code / EPC label)	Partial Alignment  • Built <2021: 93% (Aligned)  • Built ≥2021: 7% (Out of scope) <sup>2</sup>	
2. Adaptation	Do No Significant Harm	<ul><li>i. Reducing material physical climate risks</li><li>ii. Supporting system adaptation</li><li>iii. Monitoring adaptation results</li></ul>	<ul> <li>i. Green buildings are aligned with Norwegian environmental legislations via the building code, where an environmental risk assessment is conducted at the planning stage and relevant measures are applied to reduce identified risks</li> <li>ii. Green buildings do not increase the risks of adverse climate impact on other stakeholders and align with national adaptation efforts</li> <li>iii. Adaptation results can be monitored and measured</li> <li>TEK10 &amp; TEK17 Building Code Regulation (= Eika Green Bond Criteria) ensures new buildings are not prone to significant Physical Climate Risks e.g. Flooding; Storm Surges, Landslides.</li> </ul>	Aligned	
1. Mitigation 2. Adaptation	Minimum Social Safeguard s	<ul> <li>i. OECD Guidelines on Multinational Enterprises</li> <li>ii. UN Guiding Principles on Business and Human Rights</li> <li>iii. ILO Core Labour Conventions</li> </ul>	<ul> <li>i. Not applicable. Eika operates only in Norway and not overseas</li> <li>ii. Norway applies a <u>National Action Plan</u> for the implementation of the UN Guiding Principles. In addition, Eika's due diligence processes ensures alignment and compliance</li> <li>iii. All 8 ILO Core Labour Conventions are enshrined in <u>Norwegian law</u></li> </ul>	Aligned	



# **Project Evaluation and Selection**

### **Process for Project Evaluation and Selection**



This Framework & Green Assets are managed by a dedicated Green Bond Committee. The committee consists of: CEO, CFO and CCO in Eika Boligkreditt as issuer, and the CSR department in Eika Gruppen.

The Green Bond Committee will meet on a regular basis (at least annually) and will conduct an additional review on the selected mortgages to ensure ongoing compliance with the Eligibility Criteria.

Eligible Green Loans selected and tracked based on information from the official Land Register. Information from the Land Register regarding building year used to determine the Eligible Residential Green Buildings.

All residential mortgages within the Cover Pool are originated in line with Eika credit risk policies. Loans secured by mortgages on Eligible Residential Green Buildings are selected as Eligible Green Loans. All selected Eligible Green Loans comply with official national standards and local laws and regulations.



# Management of Proceeds

### **Portfolio Approach**

- The proceeds from Green Bonds will be managed by Eika Boligkreditt in a portfolio approach.
- Eika Boligkreditt intends to allocate these proceeds to an Eligible Green Loan Portfolio, that meet the Eligibility Criteria and in accordance with the evaluation and selection process

### **Proceeds Allocation**

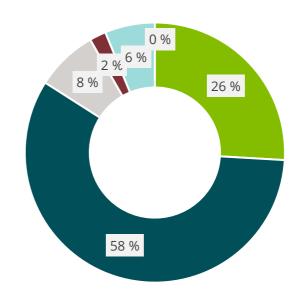
- Sufficient Eligible Green Loans will be designated in the Eligible Green Loan Portfolio to ensure that the size of the Eligible Green Loan Portfolio matches or exceeds the total balance of all outstanding Green Bonds.
- Additional Eligible Green Loans will be added to the Eligible Green Loan Portfolio to ensure the sufficient and timely allocation of the incremental net proceeds

### **Unallocated Proceeds**

 Any unallocated Green Bond net proceeds will be invested in a liquidity portfolio in money market instruments

### **Green Portfolio**

As of 2023-03-31



- Criterion 1 (Building code) Apartments
- Criterion 1 (Building code)
   Small residential buildings
- Criterion 1 (Building code)Cooperative housing
- Criterion 2 (EPC) Apartments
- Criterion 2 (EPC) Small residential buildings
- Criterion 2 (EPC) Cooperative housing

Criterion	Type of dwelling	Number of objects	Area total [m2]	Area financed by EBK total [m2]	Portfolio size [MNOK]
	Apartments	2,982	226,990	106,861	5,218
	Small residential				
Criterion 1	buildings	4,616	806,241	419,208	11,698
(Building code)	Cooperative housing	63	75,537	27,953	1,548
	Apartments	289	21,365	10,145	414
	Small residential				
Criterion 2	buildings	549	100,789	49,875	1,251
(EPC)	Cooperative housing	-	_	-	-
Total		8,499	1,230,922	614,042	20,129



# **Impact Reporting FY22**

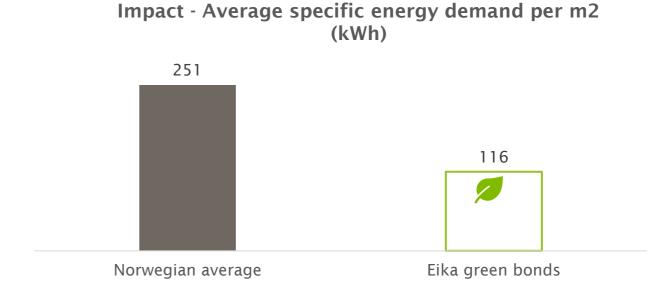


### **Impact Reporting**

Portfolio date: 31 December 2022

Eligible Project Category	Eligible portfolio (NOK bn)	Share of Total Financing	Eligibility for Green Bonds	Estimated Site Energy Savings (in GWh/year)	Estimated Emissions Avoidance (in tons of CO2 /year)
a/	b/	c/	d/	e/	e/
Green Residential Buildings	20.00	100%	100%	81	8,913
Total	20.00	100%	100%	81	8,913

- a/ Eligible category
- b/ Amount committed by the issuer for the portfolio eligible for Green Bond financing
- c/This is the share of the total budget financing
- d/This is the share of the total portfolio costs that is Green Bond eligible
- e/Impact indicators



- Eika green bond portfolio has an estimated average energy consumption of less than 50 per cent of the Norwegian average
- Estimated avoided CO2 emissions (entire pool) = 8,913 tons CO2/year based on European mix and 1,738 tons CO2/year based on Norwegian mix on Eika funded share of collateral



# **External Review**



### Second Party Opinion by ISS ESG

- Eika Boligkreditt has obtained an independent Second Party Opinion from ISS-ESG to confirm the validity of the Eika Boligkreditt's Green Bond Framework
- ISS ESG assessed the alignment of the Green Bond pool and the due diligence and selection processes in place, with the EU Taxonomy. Technical screening criteria and do no significant harm criteria have been taken into account

"The issuer's eligible category corresponds to the following EU Taxonomy category: "Acquisition and Ownership" (activity 8.4. of the EU Taxonomy). Based on robust processes for selection of Green Projects, the Green Bond asset pool is considered as aligned with the EU Taxonomy and the relevant activity-specific Technical Screening Criteria, Do No Significant Harm Criteria and Minimum Social Safeguards."

SPO SECTION	EVALUATION
Part 1: Issuer sustainability performance	Status: NOT PRIME Rating: C- Decile Rank: 3
Part 2: Performance against the draft of EU GBS and GBPs	Positive
Part 3: Alignment of the asset pool with the EU Taxonomy	Positive

USE OF PROCEEDS	CONTRIBUTION OR OBSTRUCTION	SUSTAINABLE DEVELOPMENT GOALS
Mortgages for energy efficient residential buildings	Significant contribution <sup>11</sup>	13 CLIMATE ACTION
	Limited contribution	11 SUSTAINABLE CITES  AND COMMUNITIES



### Pre-Issuance CBI Certification

 Eika Boligkreditt has received Certification from the CBI for its inaugural EUR green bond







# Agenda

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Eika Boligkreditt's Green Bond Framework

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Eika Boligkreditt's Green Bond Framework

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