



Base Prospectus

Tomra Systems ASA

Managers:



Oslo, 5 March 2020

Important information*

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA RETAIL INVESTORS - If the Final Terms in respect of any notes includes a legend titled "Prohibition of Sales to EEA Retail Investors", the notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any notes will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Joint Lead Managers, available at their respective websites (www.dnb.no and www.seb.no).

The Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. Verification and approval of the Base Prospectus by the Norwegian FSA ("Finanstilsynet") implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Base Prospectus was approved on 5 March 2020. The Base Prospectus is valid for 12 months from the approval date.

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1 Risk factors

1.1. Risk factors related to Tomra Systems ASA

1.1.1 General

The risk and uncertainties described below, are risks of which Tomra Systems ASA consider to be material to its business. If any of the following risks were to occur, TOMRA's business, financial position, operating results or cash flows could be significantly and negatively affected, and TOMRA could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should consider, among other things, the risk factors set out herein before making an investment decision. An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. TOMRA may in the future enter new markets, both geographically and in terms of new products/services and new customer groups. New market entries are associated with similar risks as those related to managing growth, and will require investments and significant resources, including management time. In the short term, new market entries may generate negative results. Unsuccessful entry into new markets could have a material adverse effect on TOMRA's business, operating results and financial condition.

In each category below, the Issuer sets out the most material risks, in its assessment, taking into account the negative impact of such risk on the Issuer and the probability of its occurrence,

1.1.2 Political and legal risk:

TOMRA's activities are to a significant degree governed by legislation, and changes in legislation or changes in planned implementation of new environmental legislation related to the business of TOMRA which could have material impact of the Group's operations and financial results, for example repeal of a deposit law could have a significant negative impact on TOMRA's RVM business. TOMRA is also exposed to geopolitical risk, such as global trade agreements and tariffs between major nations, that may reduce export flow between these countries and impact investment sentiment among TOMRA's customers that sell their produces in the overseas markets.

1.1.3 Commodity risk:

If the demand for recycled material would decrease and/or raw material prices would decrease, the demand for Tomra recycling machines would be reduced or TOMRA could experience price pressure on its solutions. TOMRA is dependent on generating new sales in order to grow its business, hence lower demand might impact the order situation negatively. Tomra do however only to a limited extent take title to raw material and are consequently not significantly directly exposed to commodity price fluctuation.

1.1.4 Competition:

TOMRA is well positioned in the markets it operates in, however no assurances can be given with regards to the future. New competitors may enter the markets and impact the current market position of TOMRA. Disruptive technology and structural changes could negatively influence TOMRA's business opportunities. The future performance of TOMRA's operations will depend on the successful development, introduction and market acceptance of existing and new products and services that address customer requirements in a cost-effective manner. If TOMRA does not expand or enhance its product and/or service range or respond effectively to technological change, its businesses may not grow. The introduction of new products and services, market acceptance of products and services based on new or alternative technologies, or the emergence of new industry standards could render TOMRA's existing products obsolete or make it easier for other products to compete with its products and services.

1.1.5 Customer bankruptcy:

TOMRA's customer base consists of a diverse customer base with no single material source of credit risk. However, a general downturn in financial markets and economic activity may result in a higher volume of late payments and outstanding receivables, which may in turn have a material adverse effect on TOMRA's cash flows and financial condition. Most of the solutions that TOMRA provide is considered capital expenditure for its customers, which may be more easily impacted by the investment sentiment among the customers.

1.1.6 Compliance/Ethic/Reputation

TOMRA is operating in a complex and vast geographical area and is exposed to compliance risks. TOMRA is vulnerable to adverse market perception as it must display a high level of integrity and maintain the trust and confidence of its customers. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities,

allegations of such activities, or negative publicity resulting from such activities, or the association of any of the above with TOMRA or a relevant industry sector generally could adversely affect TOMRA's reputation and the value of TOMRA's brands, as well as its businesses, operating results and financial position.

1.1.7 IP risk:

TOMRA is regarded as a technology leader and invest heavily into R&D. Its technology is to some extent protected by patents but operating in several jurisdiction with a broad portfolio of products makes TOMRA more easily exposed, as IP can be stolen or misused, or that TOMRA could become in breach of IP owned by other companies.

1.1.8 IT security:

Many of TOMRA's machines and systems are accessible thru the internet. It will consequently always be a risk that we, our customers or other third party could be exposed by intentional or unintentional acts.

1.1.9 Impairment loss intangibles:

TOMRA has booked significant intangible assets in its balance sheet. The value of these assets is dependent upon the predicted cashflow the respective cash generating units are expected to generate. A lasting change in the market situation for some of the units could trigger significant write-downs of the book values.

The occurrence of any of the above-listed factors, among others, could result in future substantial and extended declines in the level of activity in the market TOMRA operate in and constitute a risk for the Group's refractory business, operating results and financial conditions.

1.2 Risk factors related to the Bonds

Financial risk

Credit risk is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest), which amongst others is determined by the Borrower's financial situation. The Borrower currently has a moderate gearing with good solidity. However, it is exposed to the risks described under 1.1 and past performance is not indicative of future results

Interest rate risk - is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Changes or uncertainty in respect of NIBOR and/or other interest rate benchmarks may affect the value or payment of interest under the listed bonds

The Listed bonds are linked to NIBOR. NIBOR and other benchmark rates are the subject of recent national and international regulatory guidance and proposals for reform including, without limitation, the Benchmark Regulation and certain other international and national reforms.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including NIBOR) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Bonds linked to or referencing such a "benchmark".

The Benchmarks Regulation could have a material impact on any Bonds linked to or referencing a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark".

Risk relating to the bonds

Subordination

The Issuer's payment obligations under these Bond Terms shall rank ahead of all subordinated payment obligations of the Issuer and the Bond shall rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

Security

The bonds are unsecured. Unsecured bonds, in general, carry a higher risk than the secured bonds. As a result, unsecured bonds pay a higher rate of interest than the secured bonds.

2 Definitions

Annual Report 2018:	Tomra Systems ASA's annual report 2018.
Base Prospectus:	Document approved by Finanstilsynet 5 March 2020 included Form Final Terms. The Base Prospectus is valid for 12 months from the approval date. In this period, the Prospectus may be constituted by the Base Prospectus, supplements to the Base Prospectus together with new Final Terms for each new bond issue which is issued as specified in EU Prospectus Regulation 2017/1129. New information of material importance to the Company, its subsidiaries or to the Base Prospectus' general terms and conditions may be known after the publication of the Prospectus, but before listing of securities as specified in EU Prospectus Regulation 2017/1129. Such information will be published as a supplement to the Basic Prospectus and is to be considered as part of the Prospectus.
BBC:	BBC Technologies Ltd
B.Sc:	Bachelor of science
CEO:	Chief executive officer
CFO:	Chief financial officer
Company/Issuer/TOMRA/Tomra Systems/Tomra Systems ASA:	Tomra Systems ASA, a Norwegian company organized under the laws of Norway
eMBA:	Executive Master in Business
Final Terms:	Document describing the bonds as specified in EU Prospectus Regulation 2017/1129, prepared as part of the Base Prospectus. Final Terms will be prepared for each new bond issue issued by the Company as specified in EU Prospectus Regulation 2017/1129.
Group:	Issuer and its subsidiaries.
IP	Intellectual property (patent)
Manager:	As specified in Final Terms.
NOK:	Norwegian kroner
Prospectus:	Base Prospectus with any supplements to the Base Prospectus as well as applicable Final Terms prepared in connection with offers of subscription or purchase and / or application for listing of securities as specified in EU Prospectus Regulation 2017/1129, at Oslo Børs or other Marketplace.
R&D	Research and development
RVM:	Reverse Vending Machines
Quarterly Report Q2 2019:	Tomra Systems' quarterly report Q2 2019.

3 Persons responsible, Third Party information, Experts' report and Competent Authority Approval

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:
Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker.

3.2 Declaration by persons responsible

Responsibility statement:

Tomra Systems ASA confirms that the information contained in the Base Prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Asker, 5 March 2020

Tomra Systems ASA

Espen Gundersen
Deputy CEO and CFO

3.3 Experts' report

No statement or report attributed to a person as an expert is included in the Base Prospectus.

3.4 Third party Information

No information has been sourced from a third party in the Base Prospectus.

3.5 Competent Authority Approval

Tomra Systems ASA confirms that:

- (a) the Base Prospectus has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- (b) the Finanstilsynet only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval shall not be considered as an endorsement of the issuer that it the subject of this Base Prospectus.
- (d) the Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

4 Statutory Auditors

4.1 Names and addresses

KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

Tel. +47 04063

State Authorised Public Accountant Øyvind Skorgevik has been responsible for the Auditor's report for 2018.

KPMG AS is member of The Norwegian Institute of Public Accountants.

5 Information about the Issuer

5.1 Legal and commercial name

The legal name of the issuer is Tomra Systems ASA and its commercial name is Tomra.

5.1.1 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 927 124 238.

5.2 Domicile and legal form

The Company is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. Pursuant to the listing agreement between the Oslo Stock Exchange and the Company. In particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply.

The Company's registered address is Drengsrudhagen 2, 1385 Asker, Norway. The Company's telephone number is +47 66 79 91 00. LEI-code ((legal entity identifier): 549300J726JCFJU3VT89.

Website: <https://www.tomra.com>

Disclaimer:

The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

6 Business overview

TOMRA was founded on an innovation in 1972 that began with the design, manufacturing and sale of reverse vending machines (RVMs) for automated collection of used beverage containers. Today TOMRA provides technology-led solutions that enable the circular economy with advanced collection and sorting systems that optimize resource recovery and minimize waste in the food, recycling and mining industries.

TOMRA SYSTEMS ASA

Reverse Vending Machines (RVMs) are developed in Norway and mainly produced by third parties in Poland and at the wholly owned subsidiary Tomra Production AS in Norway, combined with a sourcing model that includes high focus on low cost countries such as China, Taiwan and Eastern Europe. The machines are sold via the parent company to subsidiaries and distributors, primarily in Europe, North America and Australia. Activity within the parent company reflects therefore the level of sales of machines and parts to end-customers within the RVM segment.

In 2018, TOMRA operated within two business areas and five business streams:

TOMRA Collection Solutions (TCS):

- Reverse Vending (development, production, sales and service of reverse vending machines and related data management systems)
- Material Recovery (pick-up, transportation and processing of empty beverage containers on behalf of beverage producers/fillers on the US East Coast and in Canada)

TOMRA Sorting Solutions (TSS):

Food (sorting and processing technology for the fresh and processed food industries)

Recycling (sorting systems for waste and metal material streams)

Mining (ore sorting systems for the mining industry)

TOMRA COLLECTION SOLUTIONS

The TOMRA Collection Solutions (TCS) business area is responsible for the design, manufacture and marketing of reverse vending systems for automated collection of used beverage containers, and Material Recovery activities in North America (pick-up, transport and processing of used beverage containers on behalf of beverage producers/fillers in Canada and the eastern US) TCS is the leading provider of reverse vending solutions worldwide with a global market share close to 80% and more than 75,000 active installations.



Reverse Vending

Automated systems for handling the return of empty beverage containers for reuse or recycling.



Material Recovery

In North America TOMRA provides logistics management and processing of the materials collected through its reverse vending systems.

With an installed base of approximately 83,000 systems in over 60 markets, TOMRA Reverse Vending is the world's leading provider of reverse vending solutions. Every year TOMRA facilitates the collection of more than 40 billion empty cans and bottles and provides retailers and other customers with an effective and efficient way of collecting, sorting and processing these containers.

TOMRA's material recovery business includes the pick-up, transportation, and processing of used beverage containers in North America, as well as the subsequent brokerage of the processed material to recyclers. The revenue stream in this business area is derived from fees received from bottlers based on the volume of containers processed. Currently, TOMRA Material Recovery processes over 340,000 metric tons of containers annually.

TOMRA's activities within this business area include primarily the development, production, sale, lease and service of automated recycling systems in Europe, North America and Australia, including data administration systems that monitor the volume of collected materials and associated deposit transactions. TOMRA is positioned

as the world leader in the RVM business. Every year TOMRA facilitates the collection of more than 35 billion empty cans and bottles and provides retailers and other customers with an effective and efficient way of collecting, sorting and processing these containers.

In 2018 revenues within this business area amounted to NOK 4,265 million, up from NOK 3,871 million in 2017. Adjusted for currency changes, revenues increased by 9 percent, with increased activity in all geographies.

Compared to 2017, gross contribution was stable at 41 percent in 2018. EBITA increased from NOK 706 million in 2017 to NOK 726 million in 2018, positively influenced by higher revenues but somewhat offset by cost related to preparation for new markets.

TOMRA's customers within this segment are primarily in the food retail industry in Europe and USA. This is an industry that is relatively unaffected by financial downturns as the consumption of food and beverages usually remains stable through economic cycles. Food retail chains in general consider a well-functioning container return system to be an important competitive advantage, as consumers tend to choose which store they visit based on the convenience and reliability of a store's return facilities.

This applies both in times of economic upturn and downturn. With almost 50 percent of the segment's revenues originating from service, and a significant part of new machine sales being replacements, the year over year change in activities will normally be limited.

While the traditional models have historically been focused around sale and service of machines, TOMRA recognizes that the latest new deposit models introduced in Lithuania, New South Wales and Queensland invites the machine producer into the system. In these models, the machine suppliers act as an operator that invests and maintains the ownership in the machine park and gets paid for the recycled volume collected through the installed infrastructure. This entails an investment for TOMRA in equipment but generates a good recurring topline when infrastructure is fully ramped up.

Revenues in the business area equaled 1,088 MNOK in the second quarter 2019, up from 1,055 MNOK in second quarter 2018. After adjustment for currency changes, revenues were unchanged. Higher revenues in Australia was offset by somewhat lower revenues in Europe and North America.

Gross margin was 43%, up from 42% last year. Operating expenses were 288 MNOK in the second quarter 2019, up from 259 MNOK in second quarter 2018, due to currencies and preparations for new markets.

Europe

In Germany, which introduced deposit legislation in 2006, retail started replacing RVMs installed during the first years after the deposit introduction in 2015. TOMRA has been well positioned to serve German customers with economical and technically versatile RVM solutions and the number of machines sold in the German market increased from ~2,300 machines in 2014 to ~3,500 machines per year in 2015 and 2016, when the peak in the replacement cycle was reached. The number of machines sold to Germany in 2017 and 2018 was ~2,800 per year.

The development in the other European markets was stable in 2018 and TOMRA has maintained its market share.

Currency adjusted revenues in Europe were down 5% in second quarter 2019, compared to second quarter 2018, due to timing of orders in Central Europe.

North America

Within Reverse Vending, TOMRA operates with two different business models in North America. One is a sales model, where machines are sold to the food retail stores in the same way as in Europe; the other is a through-put lease model, where TOMRA maintains ownership of the installed machines and receives payment based on the number of containers handled by the machines. The installed base at the end of 2018 was close to 9,000 machines on operational lease and close to 6,000 for machines sold. The installed base decreased slightly during 2018.

In addition to the Reverse Vending business, TOMRA picks up, transports, processes, and sells used beverage containers on behalf of beverage producers in the North-Eastern United States and in Canada (Material recovery). In 2018, this business segment contributed total revenues of USD 126 million, compared to USD 116 million in 2017.

The volume of drinking containers handled by TOMRA's Material Recovery infrastructure was slightly up in 2018,

but the throughput volumes in the Reverse Vending machines were slightly down. The lower volume through RVMs is explained by more containers being redeemed at conventional sites that do not utilize standard reverse vending technology. The North American organization has launched a volume builder project to offset these effects. TOMRA is also capturing a higher share of conventional volumes by leveraging the recently developed depot solution. As part of this plan, TOMRA has acquired or opened 21 redemption centers in 2018, which over time are being automated with the TOMRA depot solution. In 2018, the Redemption Center business segment contributed total revenue of USD 12 million, compared to USD 7 million in 2017.

Currency adjusted revenues in North America were down 2% in second quarter 2019, compared to second quarter 2018. Machine sales were slightly down, partly offset by higher throughput-volumes.

Australia

New South Wales

In 2017, the TOMRA-Cleanaway joint venture secured a state-wide sole operator role in New South Wales. The scheme commencement date was 1st December 2017 and during 2018 more than 1,200 RVMs were placed at more than 300 Collection Points across the state.

The contract awarded has a duration of 5 years with an option to extend for another 4 years. In the joint venture, Cleanaway provides logistics, sorting of collected material and acts as broker for the related commodities. TOMRA provides technology, software and financing for the investment for installations. TOMRA is paid a fee per beverage container collected through the machine park network. The contract generated only 1 month of revenues on low volumes in 2017. In 2018 volume has gradually increased as the infrastructure was rolled out. The complete infrastructure was in place during third quarter 2018.

Queensland

In August 2018 TOMRA entered into an agreement with the Queensland scheme operator, Container Exchange (CoEx), for the operation of 10 Collection Refund Points and the Queensland container deposit system went live 1st November 2018. TOMRA Collection Refund Points are modern depots equipped with ~10 RVMs, located in the Greater Brisbane, Gold Coast, Sunshine Coast and Toowoomba areas. The contract length is 5 years.

The ramp-up in New South Wales was completed in 2018 with a fleet of more than 1,200 RVMs installed in the state. Volumes continues to improve throughout first half 2019 with substantial year-over-year growth in revenues.

In Queensland, TOMRA has operated 10 automated depots since the scheme's commencement date 1st November 2018. Each depot is equipped with ~10 RVMs. The volumes have developed satisfactory during first half 2019.

New markets

The existence of deposit systems is a crucial driver for most of the activities within TOMRA Collection Solutions. The creation of new systems, and changes to existing, will consequently impact TOMRA's performance significantly. In recent years, an emerging driver for the discussion around deposit schemes has been the public-driven push to see reduced littering.

In particular, increased marine littering has been a concern that is currently driving several initiatives, like the EU Single use plastic directive, which establishes a recycling target of 77% on beverage containers made of plastic by 2025, increasing to 90% in 2029. As a response to the increased recycling targets, several EU members are currently evaluating deposit introduction as deposit systems are viewed as the most efficient way to significantly increase recycling rates.

Following the deposit introduction in New South Wales and Queensland, Western Australia has also confirmed a commitment to implementing a deposit scheme. In addition, Scotland and England have also communicated a clear intention to introduce deposit. TOMRA will consider the commercial opportunities in these markets when the regulatory framework has been decided upon.

Technology

In 2014, TOMRA launched the T-9, the first of a new generation of reverse vending machines (RVM) based on TOMRA Flow Technology. T-9 features the first ever 360-degree recognition system (flow technology) applied inside an RVM and enables faster and cleaner collection of beverage containers, including containers that previously could not be collected in RVMs. The T-9 has improved consumer experience due to its increased capacity, which leads to shorter queues during peak hours in the stores. The product range has later been further broadened with the introduction of the T-90 and T-70, fully operational stand-alone machines with internal sorting and optional compaction. The flow technology continues to be rolled-out as the standard feature in all new product launches.

TOMRA is currently investing significantly in developing its digital platform, building a framework around the RVM systems, using and reusing the data collected through the installed infrastructure. The product offerings include the “myTOMRA” app (making it easier for consumers to plan their recycling trips and redeem deposit refund), “Notify+ Assist” (digital platform providing real-time insight into in-store reverse vending activities) and “Analytics” (aggregates data, visualizing relevant information around the performance and usage of the RVMs).

TOMRA SORTING SOLUTIONS



Food

TOMRA's food sorting and peeling solutions are utilized to boost food processing capacity, quality, safety, yield and profit.



Recycling

Our Recycling business stream provides sensor-based solutions for effective recovery and sorting of valuable secondary resources within the waste and metal recycling industries.



Mining

TOMRA's sensor-based technology is being used by the mining industry to achieve more efficient recovery of minerals and ores, helping to extend the life of mining operations and increase the overall value of the deposit.

TOMRA Sorting Solutions creates sensor-based technologies for sorting and process analysis within the recycling, mining, food and other industries. With more than 13,740 installations worldwide, TOMRA Sorting Solutions offers a unique range of complementary sorting technologies, the most extensive service base, and the widest geographic and market segment coverage in the industry.

Revenues equaled 1,230 MNOK in second quarter 2019, up 11% in local currencies. Gross margin was 46%, up from 44% in second quarter 2018.

Operating expenses were up from 330 MNOK to 377 MNOK, due to higher activity and currency.

EBITA increased from 145 MNOK in second quarter 2018 to 193 MNOK in second quarter 2019, positively influenced by higher revenues and improved gross margin.

Order intake in second quarter 2019 was 1,111 MNOK, compared to 1,144 MNOK in second quarter last year. The order intake was slightly up in Recycling and somewhat weaker in Food. The order backlog decreased from 1,585 MNOK at the end of second quarter 2018 to 1,345 MNOK at the end of second quarter 2019.

TOMRA Food is the leading provider of optical sorting and processing technology for the fresh and processed food industry. With approximately 10,210 sorting installations globally, TOMRA Sorting's food business is instrumental in optimizing the world's food utilization, safety and quality.

Revenues in the Food business stream improved in second quarter 2019 compared to second quarter 2018. The order backlog decreased during the same period, due to lower order intake in US and more orders delivered during the quarter.

TOMRA Recycling is a global leader in its field and has pioneered the automation of waste sorting. Its flexible sorting systems perform an extensive range of sorting tasks and are able to both prepare and sort various types of metals and waste for either material recycling or energy recovery. Currently TOMRA Sorting Recycling has an installed base of close to 5,960 units across more than 40 markets.

TOMRA Mining provides a complete product portfolio for efficient material separation in various minerals and ore applications such as processing of industrial minerals, diamonds and gemstone recovery, and metal recovery from slag etc. With approximately 153 installations worldwide, TOMRA Sorting's mining business helps to extend the lifetime of mining operations, increasing the value of the deposit.

Recycling/Mining

Revenues in second quarter 2019 increased significantly compared to second quarter 2018. Compared to second quarter 2018, order intake was slightly up in Recycling and down in Mining. Recycling ended the quarter with a backlog slightly down compared to second quarter 2018.

The general increased awareness around recycling is continuing to generate business opportunities.

Altogether TOMRA has approximately 100,000 installations in over 80 markets worldwide and had total revenues of about 8.6 billion NOK in 2018. The TOMRA Group employs roughly 4,000 people globally, and is publicly listed on the Oslo Stock Exchange.

LEADING THE RESOURCE REVOLUTION

For TOMRA leading the resource revolution is about creating partnerships for transforming how we obtain, use and reuse resources for sustainable economic growth and improved quality of life for all.



More than 38 billion used beverage containers are captured by our reverse vending machines every year.

The avoided greenhouse gas emissions equal the annual emissions of over 2 million cars - each driving 10,000 kilometers.



Our metal recycling solutions recover 715,000 tons of metal every year.

That's the equivalent of 4,035 Boeing 747 airplanes.



The mining industry consumes 2%-3% of the world's energy. Our sensor-based sorters can reduce that consumption by 15%.

A 15% reduction in the mining industry's energy use is equivalent to turning off 52.8 billion CFL lightbulbs.



Our food sorting solutions inspect millions of individual produce pieces per hour, helping to divert 5-10% of this material from going to waste.

That's approximately 25,000 trucks per year in potatoes alone.

Sorting solutions offer significant economic and environmental benefits for major industries such as food processing, recycling and mining by increasing their productivity, yield, access to resources and reducing their costs. The business unit is well positioned to respond to short and long-term increases in the resource demands required to construct living and working spaces for an ever growing and increasingly urbanized global population, the expectations for more and higher quality food products and requirements for a less carbon intense society. TOMRA is positioned as worldwide leader in all the segments it serves.

Revenues within TSS were up 22 percent in 2018, compared to 2017. Adjusted for acquisitions and currency, the increase was 14 percent. The overall market situation remained favorable, across all business streams.

Food sorting is the largest business stream within Sorting, and it had a strong performance in 2018 with higher revenues, order intake and order backlog. The market is driven by more stringent food safety and quality requirements, consumption of more packaged food products, plus a general demand for more healthy food such as berries, fruits and nuts. Several new product launches have fueled growth, and the acquisition of BBC has consolidated TOMRA's market leadership.

The recycling business experienced continued positive momentum, with increases in revenues, order intake and backlog compared to last year. The development has been driven by improved recycling rates, higher commodity prices and a general focus on waste reduction and reuse of resources around the world. In particular, the Chinese National Sword policy, which for practical purposes bans import of waste into China, has generated significant opportunities around the world, as countries now to a larger extent need to handle waste within their own borders.

In Mining, low mineral and metal prices have affected the mining industry in recent years, negatively influencing TOMRA's sales. In 2018 the order intake and order backlog improved materially compared to a slower period two years ago. The current activity is however still dependent upon sales to the diamond industry, where TOMRA has proven technology for identifying diamonds at the diamond mines processing lines.

Order intake increased from NOK 3,708 million in 2017 to NOK 4,345 million in 2018 (excl. BBC) and order backlog increased from NOK 1,147 million to NOK 1,346 million (excl. BBC). In addition, BBC contributed NOK 238 million in order intake and NOK 53 million in backlog.

Leveraging technology leadership

Leveraging technology synergies, increasing adaptability and shortening the time-to-market are core elements

of TOMRA's strategy to merge several sensor-based sorting activities under one brand. This will enable TOMRA to better serve global markets and respond to the variations in needs and crossbreed sensor technologies, allowing for new cutting-edge solutions and sorting capabilities. The common sorting platform (CSP) is the strategy TOMRA applies to leverage synergies between the business segments Food, Recycling and Mining. The basic sorting principles are conceptually the same across the segments, enabling TOMRA to develop a set of building blocks that are used again and again. Benefits include increased productivity and speed in product development, reduced development and after-market costs and more efficient use of human resources. The development phase of the CSP has been completed and all new products are now launched on this platform.

As the food business expands into new geographic areas, new requirements are encountered that are driven by differences in market structure and customer requirements. The North-American market, for example, is driven by large scale farming, distribution and processing channels, while many Asian markets, on the contrary, are structured with smaller farms and processors.

Several new products based on CSP have been launched, including:

- Food Bulk sorting: The TOMRA 3C sorting machine is the first sorter developed by the Chinese R&D team. It brings TOMRA's differentiating technologies into market segments where TOMRA was not previously present.
- Food Bulk sorting: The TOMRA 5A infeed belt sorting machine, which discards a wide range of foreign materials, such as stones, corn cobs and roots, wood, glass, plastics and metals. This process minimizes the risk of food contamination further down the line and leads to improved product quality.
- Food Lane sorting: The Spectra2, which uses a spectrometer to measure the internal properties of fresh produce ensuring a quality eating experience for consumers. Spectra2 delivers improved consistency and ease-of-use.
- Recycling: The LOD (Laser Object Detection) to detect black objects (invisible for NIR) and non-metals + SHARP EYE Technology to distinguish between e.g. PET bottles & trays. (PET separation)
- Mining: The COM XRT 2.0, an x-ray sorter with higher throughput and selective ejection system.

BBC

TOMRA signed 26 February 2018 an agreement to acquire 100 per cent of the shares in BBC Technologies Ltd.

BBC Technologies is headquartered in Hamilton, New Zealand and is a leading provider of precision grading systems for blueberries and other small fruits and complements TOMRA's own fruit inspection and grading technology portfolio. Most of BBC Technologies' sales have been in the blueberry segment, but the company also offers solutions for cherries, cherry tomatoes and other small soft fruits.

BBC Technologies' origins go back to 2000 and it employs around 150 people across locations in New Zealand, Chile, Europe and USA. About 2,400 BBC Technologies machines have been sold worldwide.

TOMRA paid a consideration corresponding to a value of NZD 66.9 million, free of cash and interest-bearing debt. Closing of the transaction took place 1st March 2018.

Research and development activities

Research and development activities are a high priority at TOMRA. R&D has a central role in the development of the individual technology units and is closely connected to the local markets to ensure that TOMRA maintains its technological advantage. Research and development activities, including other future oriented projects, were expensed at NOK 389 million in 2018. The comparative figure for 2017 was NOK 276 million. In addition, NOK 56 million was capitalized (2017: NOK 49 million). These activities were directed primarily toward the development of automated return systems in TOMRA Collection Solutions in addition to further development of recognition and sorting technology in TOMRA Sorting Solutions.

7 Trend information

7.1 Negative statements

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

8 Profit forecasts and estimates

No information about profit forecasts or estimates in the Base Prospectus.

9 Administrative, management and supervisory bodies

9.1 Information about persons

Board of directors

The table below set out the names of the board of directors of the Company:

Name	Position	Business address
Jan Svensson	Chairman	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
Bodil Sonesson	Director	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
Pierre Couderc	Director	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
Bjørn Matre	Director	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
Hege Skryseth	Director	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
David Williamson	Employee-Elected Director	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
Bente Traa	Employee-Elected Director	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker

Jan Svensson, Chairman

Chairman of TOMRA Systems ASA since 2015 and board member since 2012.

Other board memberships: Publicly listed: Nederman Holding AB (Chairman), Fagerhult AB (Chairman), Troax AB (Chairman), Assa Abloy AB (member), Loomis AB (member), Investment AB Latour (member), Alimak Group (Chairman). Not listed: Hultafors Group (Chairman), Latour Industries (Chairman), Nord-Lock (Chairman), Swegon (Chairman), Oxeon (member).

Jan Svensson is the CEO of Investment AB Latour. His previous experience includes various positions within the Stenberg group, where he held the position as CEO in the period 1986-2003.

A native Swede, Svensson received his M.Sc in Economics and Business Administration from the Stockholm School of Economics in 1981. He lives in Sweden.

Bodil Sonesson, Director

Board member of TOMRA Systems ASA since 2013.

Other board memberships: The Swedish Chamber of Commerce in Paris.

Bodil Sonesson is President and CEO of AB Fagerhult. Previous experience includes a number of positions at Axis Communications since 1996, most recently as VP Global Sales. Other work experience includes employment with Lars Weibull AB.

Sonesson received her Master's degree in International Finance from the University of Lund and Konstanz University in Germany.

She is Swedish and lives in Sweden.

Pierre Couderc, Director

Board member of TOMRA Systems ASA since 2014.

Other Board memberships: CIC Bank S.O. (unlisted).

Pierre Couderc is CEO and Chairman Executive Committee of Groupe Euralis.

Prior to joining Euralis in 2009, he held a numbers of management positions within the Danone Group from 1987 to 2009, including Executive General Manager at Jose Cuervo (2008-09), General Manager Asia Pacific (2005-08), General Manager Danone Mexico (2004-05), and General Manager Danone Argentina (2002-04).

Couderc received a degree in Engineering from Ecole Nationale Supérieure des Mines de Paris in 1982. He is a French citizen and currently lives in France.

Bjørn Matre, Director

Board member of TOMRA Systems ASA since 2019.

Bjørn Matre is Owner & Chairman of Lille Oslo Eiendom AS and subsidiaries.

Prior to his current position, Mr. Matre was a Senior Partner for The Boston Consulting Group (BCG) and was with the company from 1989-2018. He led the build-up of BCG in Europe, The Middle East and Africa, and served as the Chairman of the Region for nine years. Other important leadership roles included the overall responsibility for BCG's Global Functional Practice Areas and serving on the BCG Executive Committee. Over the years he also advised a broad range of leading MNCs on their strategy, operations and improving overall performance. Earlier experience includes positions within the Nordic financial services industry.

Bjørn Matre holds a M.Sc. in Economics and Business Administration from NHH Norwegian School of Economics (1981), and a Master of Laws from UiB University of Bergen (1982) with Bar Exam.

He is a Norwegian citizen and currently lives in Oslo.

Hege Skryseth, Director

Board member TOMRA Systems ASA since 2019.

Other board memberships: The Confederation of Norwegian Enterprise (NHO).

Hege Skryseth is Executive Vice President of KONGSBERG and President of Kongsberg Digital. Skryseth has vast experience from top management positions from international tech companies such as Microsoft Norway and Geodata (ESRI), and high-tech companies such as KONGSBERG.

She holds an eMBA from NHH Norwegian School of Economics, Bachelor from BI and College graduate NITH.

Skryseth is Norwegian and lives in Norway.

David Williamson, Employee- Elected Director

Board member of TOMRA Systems ASA since 2008.

Williamson joined TOMRA in 1993. His present position is Production Support Assistant in our Collection Solutions Product Support department in Lier, Norway. Prior to joining TOMRA, he worked for the Danish company 2E Ellgard Equipment. Williamson took his apprenticeship in Automatic Systems at Håndverkerskolen Sønderborg in Denmark.

A native of the UK, David is a qualified Automatic Systems Technician. He was the employee representative for TOMRA Production AS between 2000 and 2007. He lives in Norway.

Bente Traa, Employee- Elected Director

Board member of TOMRA Systems ASA since 2017.

Traa joined TOMRA as a Technical Production Support engineer in 2012. Since 2016 she has been a Project Manager in Collection Solutions in Asker, Norway. Prior to joining TOMRA, Traa was a Process Engineer in REC Mono Wafer. She started her career as a Consultant in SPT Group.

Bente Traa received her M.Sc. in Engineering Cybernetics from the Norwegian University of Science and Technology in Trondheim. She is Norwegian and lives in Norway.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Stefan Ranstrand	President and CEO	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
Espen Gundersen	CFO and deputy CEO	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
Harald Henriksen	EVP, Head of TOMRA Collection Solutions	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
Volker Rehrmann	EVP, Head of TOMRA Recycling/Mining & Circular Economy	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
Ashley Hunter	EVP, Head of Bulk Sorting TOMRA Food	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
Heiner Bevers	SVP, Head of TOMRA Collection Solutions Americas	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
Frank Höhler	SVP, Head of Central & Eastern Europe Collection Solutions	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
Tom Eng	SVP, Head of TOMRA Recycling	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
Anneli Forsman	SVP, Head of Northern Europe Collection Solutions	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker
Elisabet Sandnes	SVP, Head of Group Strategy	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker

Stefan Ranstrand, *President and CEO*

Stefan Ranstrand has been President and Chief Executive Officer of TOMRA Systems ASA since August 2009. Prior to this, he held various management positions at ABB Ltd. (1991 - 2009), Data General AG (1988-1991), and IKEA (1985-1988).

Since joining TOMRA, he has led the business on a transformational journey from a loose collection of entities into one strong and unified brand. Stefan leads TOMRA with the belief that it is possible to create economic value in a way that also creates value for society and the vision and mission he has set for TOMRA strongly reflect this.

Stefan holds a Master of Science degree in Industrial and Management Engineering from the University of Technology, Linköping, Sweden and Darmstadt Technology University, Germany.

Ranstrand is a dual citizen of Sweden and Switzerland, and speaks fluent Swedish, German and English. He also has a basic understanding of Chinese (Mandarin).

Born in Gothenburg Sweden in 1960, his family includes wife Karin Ranstrand, and children Jonathan ('92) and Hanna ('97).

Espen Gundersen, *CFO and deputy CEO*

Espen Gundersen joined TOMRA in 1999 as controller and was appointed CFO in 2002. Prior to joining TOMRA, he served as Vice President Business Development with the Norwegian construction company Selmer ASA for five years. He started his career with the large global accounting firm Arthur Andersen in 1989.

A native of Norway, Gundersen has an MBA from the Norwegian School of Management, Oslo. He is also a Certified Public Accountant from the Norwegian School of Economics and Business Administration in Bergen. Gundersen is based at TOMRA's Headquarters in Asker, Norway.

Harald Henriksen, *Executive Vice President and head of TOMRA Collection Solutions*

Harald Henriksen started his career with TOMRA as Senior Vice President Technology in 2004 and held this position until 2011. He then served as Senior Vice President Head of North America Collection Solutions until June 2016 when he was appointed to his current position. Prior to joining TOMRA, Henriksen was VP Business Unit Tactical Radio in Kongsberg Defence and Communication AS, VP Product Management and VP R&D in Kongsberg Ericsson Communications ANS. He started his career within technical management and project management in NFT-Ericsson ANS in 1990.

Harald Henriksen is Norwegian and received his B.Sc Electronics from the University of Salford in Manchester, UK. He is based in Asker, Norway.

Volker Rehrmann, *Executive Vice President and head of TOMRA Recycling/Mining & Circular Economy*

Volker Rehrmann joined TOMRA through the acquisition of TITECH in 2004. In 1998 he founded Real Vision Systems GmbH and led the company as Managing Director until 2002 when it was acquired by TITECH. In 2013, Rehrmann was appointed TOMRA Group Chief Technology Officer and Head of Business Area Sorting Solutions. Rehrmann took on his current leadership role as Head of TOMRA Recycling/Mining & Circular Economy at the beginning of 2019.

One of the pioneers within development of optical systems for waste sorting applications, Rehrmann started his career as an assistant professor for computer vision at the University of Koblenz. He received his PhD in Computer Science from the University of Koblenz, and has a Master degree in Computer Science from the University of Paderborn. He is a German native and is based in Koblenz, Germany.

Ashley Hunter, *Senior Vice President and head of Bulk Sorting TOMRA Food*

Ashley Hunter joined TOMRA through the acquisition of Odenberg in 2010 where he was since 1997 President of Odenberg's US business having joined Odenberg in 1994 as its US Engineering Manager. After the acquisition of Odenberg by TOMRA, Ashley became Head of TOMRA Food – Americas & Oceania.

Ashley has served as a Board Member and Chairman of the US Food Processing Suppliers Association (FPSA) one of the most influential trade associations in the North American food industry.

An Irish and US citizen Ashley holds a First Class Honors BSc. Engineering from Trinity College Dublin received in 1982. Ashley has held management positions in manufacturing and technical sales in capital equipment prior to joining Odenberg.

Heiner Bevers, *Senior Vice President and head of TOMRA Collection Solutions Americas*

Heiner Bevers is responsible for the operations of TOMRA Collection Solutions Americas. Prior to taking on his current role in October 2016, he held the position of TOMRA Senior Vice President and Head of Central and Eastern Europe Collection Solutions.

He joined TOMRA as General Manager for TOMRA Systems GmbH (TOMRA Reverse Vending Germany) in 2001. Previously, he was General Manager, Consumer Division for Werner & Mertz Group and in Marketing & Sales for Procter and Gamble.

Heiner Bevers is a native German and received his MBA from the Westfälische Wilhelms-Universität in Münster. He is now based in Connecticut, USA.

Frank Höhler, *Senior Vice President and head of Central & Eastern Europe Collection Solutions*

Frank Höhler joined TOMRA as Vice President Sales in January 2016. Previously he has worked for HAVI Logistics, L'Oreal and SABMiller in different roles within logistics and planning as well as sales and distribution. His last role before joining TOMRA was Country Manager Germany at SABMiller.

Collection Solutions Central and Eastern Europe covers our own operations in the large German market, Austria and Croatia as well as our RVM activities in Central and Eastern Europe. Frank Höhler is responsible for the sales and service operations for Collection Solutions in these markets.

Frank Höhler is a native German and received his MBA with honors from the University of Bayreuth, Germany. His office is in Langenfeld, Germany.

Tom Eng, Senior Vice President and head of TOMRA Recycling

Tom Eng joined TOMRA through the acquisition of TITECH (now TOMRA Recycling) in 2004. At that time he served as Sales and Marketing Manager, and was later promoted to Sales Director. In 2012 he became Head of the TOMRA Recycling business.

Prior to joining TITECH in 1998 as Marketing Manager, Eng was Product and Export Manager for Noral AS in Norway, and Marketing Manager for Noral SA in France. He started his career as a Trainee at the First Wisconsin National Bank of Milwaukee and a Marketing Assistant for Cub Cadet, both in the USA.

Eng received his Master of Arts in European Business from the University of Fribourg, Switzerland. He is Norwegian and based at TOMRA's headquarters in Asker, Norway.

Anneli Forsman, Senior Vice President and head of Northern Europe Collection Solutions

Anneli Forsman joined TOMRA as Senior Vice President, Head of Northern Europe Collection Solutions in October 2017. She had a long career history within Procter & Gamble where she held various leadership positions across global, EMEA and Nordic organizations. These roles were within the areas of Logistics & Supply Chain management followed by Strategy and Innovation, Marketing and Commercial, Customer Experience and Transformation. She then expanded from FMCG into telecommunications where she became the Senior Director Head of Customer Experience Design at Telia Company.

The TOMRA Northern Europe Collection Solutions organization covers an extensive geographical area including Sweden, Norway, Denmark, Finland, Iceland, Baltics and the UK.

Anneli Forsman is a native of Sweden and received her Master of Science in International Business and Economics from the Stockholm School of Economics. Furthermore, Anneli studied at ESADE Business School in Spain as well as engineering at the Royal Institute of Technology in Sweden. Her office is in Stockholm, Sweden.

Elisabet Sandnes, Senior Vice President and head of Group Strategy

Elisabet V. Sandnes is responsible for Group Strategy in TOMRA. Sustainability, as an integral part of the Group's business model, also reports into Strategy. Sandnes joined TOMRA in 2011 and headed up the company's Investor Relations function until 2018. She has also been engaged in the Group's M&A activities, strategic processes and various business development initiatives.

Prior to joining TOMRA, she worked in investment banking for Alfred Berg/ABN AMRO (later Royal Bank of Scotland) in Oslo, Stockholm, Amsterdam/London focusing on M&A transactions within the power/utilities and renewables sector.

Sandnes holds a BSc in Finance from the Norwegian School of Management (BI) and an MBA in Strategic Management from the Norwegian School of Economics (NHH). From 2016 to 2018 she served on the board of the Norwegian Investor Relations Association (NIRF). She is a Norwegian native and is based at TOMRA headquarters in Asker, Norway.

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interest between any duties to the Company of the board of directors or the Company's management, and their private interests or other duties.

10 Major shareholders

10.1 Ownership

As of 10.02.2020, the share capital of Tomra Systems ASA is amounted to NOK 148,020,078 divided into 148,020,078 shares at nominal value of NOK 1.00 each.

The 20 largest shareholders as of 10.02.2020

Investor	Number of shares	% of top 20	% of total	Type	Country
INVESTMENT AB LATOUR	39 000 000	44,26%	26,35%	COMP	SWE
THE BANK OF NEW YORK MELLON SA/NV	7 978 000	9,05%	5,39%	NOM	NLD
FOLKETRYGDFONDET	7 949 831	9,02%	5,37%	COMP	NOR
CLEARSTREAM BANKING S.A.	6 129 447	6,96%	4,14%	NOM	LUX
STATE STREET BANK AND TRUST COMP	6 002 215	6,81%	4,06%	NOM	USA
J.P. MORGAN BANK LUXEMBOURG S.A.	2 240 391	2,54%	1,51%	NOM	LUX
JPMORGAN CHASE BANK, N.A., LONDON	2 237 026	2,54%	1,51%	NOM	GBR
JPMORGAN CHASE BANK, N.A., LONDON	1 837 666	2,09%	1,24%	NOM	USA
CREDIT SUISSE (LUXEMBOURG) S.A.	1 618 990	1,84%	1,09%	NOM	LUX
JPMORGAN CHASE BANK, N.A., LONDON	1 503 839	1,71%	1,02%	NOM	GBR
CITIBANK, N.A.	1 353 308	1,54%	0,91%	NOM	IRL
STICHTING PENSFND ZORG EN WELZIJN	1 307 904	1,48%	0,88%	COMP	NLD
DANSKE INVEST NORSKE INSTIT. II.	1 305 662	1,48%	0,88%	COMP	NOR
BNP PARIBAS SECURITIES SERVICES	1 215 474	1,38%	0,82%	NOM	LUX
VERDIPAPIRFOND ODIN NORGE	1 150 118	1,31%	0,78%	COMP	NOR
STATE STREET BANK AND TRUST COMP	1 147 170	1,30%	0,78%	NOM	USA
RAIFFEISEN BANK INTERNATIONAL AG	1 108 318	1,26%	0,75%	NOM	AUT
VERDIPAPIRFONDET DNB NORGE	1 063 255	1,21%	0,72%	COMP	NOR
HSBC TRINKAUS & BURKHARDT AG	995 915	1,13%	0,67%	NOM	DEU
KLP AKSJENORGE INDEKS	969 619	1,10%	0,66%	COMP	NOR
Total number owned by top 20	88 114 148	100%	59,53%		
Total number of shares	148 020 078		100%		

10.2 Change in control of the Company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

11.1 Financial Information

Tomra Systems ASA's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by EU, and the additional disclosure requirements of the Norwegian accounting act as at 31 December 2018.

The Group's accounting policies are shown in Annual Report 2018, pages 44-53.

The separate financial statements for Tomra Systems ASA have been prepared in accordance with Norwegian legislations and Norwegian generally accepted accounting principles.

Tomra Systems ASA's accounting policies are shown in Annual Report 2018, page 54-55.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference.

Reference is made to the [Quarterly Report Q2 2019](#) and the [Annual Report 2018](#)

The quarterly Report Q2 2019 is unaudited.

Please see Cross Reference List page 36 for complete internet addresses.

	Quarterly Report Q2 2019*	Annual Report 2018
	Unaudited	
Tomra Systems ASA Consolidated		
Consolidated income statements and other comprehensive income	page 7	pages 38-39
Consolidated Balance Sheet at 31 December	page 7	pages 40-41
Consolidated statements of cash flow	page 8	page 43
Notes to the consolidated financial statements	pages 9-12	pages 56-93
Tomra Systems ASA		
Statements of income		page 38
Balance Sheet at 31 December		pages 40-41
Statements of cash flow		page 43
Notes to the financial statements		pages 56-93

* including comparative consolidated figures for Q2 2018

11.2 Auditing of annual financial information

11.2.1 Statement of audited financial information

The financial information for 2018 has been audited.

A statement of audited historical financial information for the Company is given in the [Annual Report 2018](#) pages 94-98.

11.2.2 Other audited financial information

There is no other information in the Base Prospectus which has been audited by the auditors.

11.2.3 Other financial information

Annual financial information in the Base Prospectus is extracted from the Issuer's audited financial statements. The financial information per 30 June 2019 is extracted from the Issuer's Half-year Report 2019

The Half-year Financial Report 2019 is unaudited.

11.3 Legal and arbitration proceedings

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or Groups financial position or profitability.

11.4 Significant change in the Group's financial or trading position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published.

Please also refer to Section 7.

12 Regulatory disclosures

Category	Date	Message title
ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE		
	14.05.2019	CORRECTION: TOMRA: Protocol of Annual General Meeting 2019
	06.05.2019	TOMRA: Protocol of Annual General Meeting 2019
	12.04.2019	TOMRA: EUR 110M LOAN FACILITY
	05.04.2019	TOMRA: NOTICE OF ANNUAL GENERAL MEETING 2019
	21.02.2019	TOMRA: Key information relating to the proposed cash dividend by TOMRA Systems ASA
ACQUISITION OR DISPOSAL OF THE ISSUER'S OWN SHARES		
	05.11.2019	TOMRA: Purchase of own shares
	04.11.2019	TOMRA: Purchase of own shares
	31.10.2019	TOMRA: Purchase of own shares
	30.10.2019	TOMRA: Purchase of own shares
	29.10.2019	TOMRA: Purchase of own shares
	28.10.2019	TOMRA: Purchase of own shares
ANNUAL AND HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS		
	21.10.2019	TOMRA Q3: All time high order intake in Sorting Solutions
	19.07.2019	TOMRA: 2Q 2019 - Sound performance in both Collection and Sorting
	07.05.2019	TOMRA Q1: Good start of the year positioning for further growth
	05.04.2019	TOMRA: ANNUAL REPORT 2018
	21.02.2019	TOMRA: 4Q Interim Results 2018 - Strong performance in both Collection and Sorting
CHANGES IN THE RIGHTS ATTACHING TO THE CLASSES OF SECURITIES		
	06.11.2019	Tomra: Successful Issuance of unsecured bonds
MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS		
	22.07.2019	TOMRA: Mandatory Notification of Trade
	14.06.2019	TOMRA: Mandatory notification of trade
	20.05.2019	TOMRA: SHARES TO EMPLOYEES
	05.04.2019	TOMRA: ANNUAL REPORT 2018
	25.02.2019	TOMRA: Mandatory Notification of Trade
	11.01.2019	TOM: Mandatory Notification of Trade

13 Material contracts

Neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

14 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Base Prospectus at the headquarter of the Issuer, Drengsrudhagen 2, 1385 Asker or on <https://www.tomra.com>

- a) the up to date memorandum and articles of association of Tomra Systems ASA;
- b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

15 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved due to EU Prospectus Regulation 2017/1129, allows for the issuance of bond issues. This chapter describes the type, definitions, general terms, general conditions and final terms associated with the above financial instrument.

General and specific risk factors are described in Chapter 1 Risk Factors.

15.1 Securities Form

Bonds is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandelovens) § 2-2. The Bonds are electronically registered in book-entry form with the Securities Depository.

15.1.1 Security Types

The relevant security type will be specified in the applicable Final Terms.

Fixed Rate

Bond issue with fixed rate will bear interest at a fixed rate of interest specified in the applicable Final Terms.

Interest on Fixed Rate Notes will be payable on such date or dates as may be agreed between the Issuer and the relevant Manager(s) (as indicated in the applicable Final Terms) and on redemption.

Floating Rate (FRN)

Floating rate issues bear interest equal to a Reference Rate plus a fixed positive Margin for a specified period (3, 6 or 12 months). Coupon or Reference Rate will be deemed to be zero. The period lengths are equal throughout the term of the Loan, but the interest rate dates are adjusted in accordance with the Business Day Convention. New interest rates for each period are determined at the beginning of this period based on the current reference rate value, plus a positive margin.

The Bonds shall not be subject to any mandatory instalments and may not be redeemed otherwise than in accordance with Bond Terms.

The relevant reference Rate and Margin will be specified in the applicable Final Terms

15.1.2 Definitions

These definitions supplement the definitions set out in any Bond Terms.

Additional Bonds:	Means any debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in Clause 4.1.2 (e) in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, Amendment to the Base Prospectus together with a new Final Terms for each new security that is issued.
Bond Issue/Bonds/Notes/the Loan:	The debt instruments issued by Tomra Systems ASA pursuant the Bond Terms for each bond issue and including any Additional Bonds, as specified in the Final Terms.
Bond Terms:	Means the terms and conditions, including all Attachments which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	Means a person who is registered in the CDS as directly registered owner or nominee holder of Bond, subject however to clause 3.3 (Bondholders' right) in the Bond Terms
Bondholders' decisions:	The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest

	<p>and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also clause 16.3 in the Bond Agreement.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Agreement.</p> <p>(For more details, see also clause 15 in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee ASA, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com</p>
Borrowing Limit – Tap Issue and Borrowing Amount	<p>Borrowing Limit is the maximum issue amount and Borrowing Amount for each Bond Issue.</p> <p>Borrowing Limit and Borrowing Amount will be specified in the Final Terms.</p>
Bullet:	<p>Bond Issue without repayment and are due in full for payment at the Redemption Price on Maturity Date.</p>
Business Day:	<p>Means a day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open. Unless otherwise specified in the Final Terms.</p>
Calculation Agent:	<p>The Bond Trustee.</p>
CSD	<p>Means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).</p>
Currency:	<p>NOK or SEK (the currency in which the bond issue is denominated) unless otherwise specified in the Final terms.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>(a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <ul style="list-style-type: none"> (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month. <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Denomination – Each Bond:	<p>The nominal amount of each bond.</p>

	Denomination of each bond will be specified in the Final Terms.
Disbursement/Issue Date	<p>Date of first bond issue.</p> <p>On the Issue date the bonds will be delivered to the Bondholders VPS-account against payment or to the Bondholder's custodian bank of the Bondholder does not have his/her own VPS-account.</p> <p>The Issue Date will be specified in the Final Terms.</p>
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.
Interest Determination Date(s):	<p>In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period.</p> <p>In the case of STIBOR: Second Stockholm business day prior to the start of each Interest Period.</p> <p>Unless otherwise specified in the Final Terms.</p>
Interest Payment Date(s):	<p>The date(s) the interest is due for payment (each year).</p> <p>Any adjustment will be made according to the Business Day Convention.</p> <p>The Interest Payment Date(s) will be specified in the Final Terms.</p>
Interest Period:	<p>The interest rate is due in arrears on the Interest Payment Date. The first Interest Rate is paid on the first Interest Payment Date after Disbursement Date. The subsequent period runs from this date until the next Interest Payment Date. Last Interest Payment Date corresponds to Maturity Date.</p> <p>Interest Period shall be calculated on basis of 30/360 or actual/360, as specified in Final Terms.</p>
Interest Rate:	<p>Rate of interest applicable to the Bonds;</p> <p>(i) If Fixed Rate, the Bonds shall bear interest at the percentage (%) per annum (based on the Interest Convention)</p> <p>(ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Interest Convention). If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.</p> <p>The Interest rate is specified in Final Terms.</p>
Interest Rate Adjustment Date:	<p>Date(s) for adjusting of the interest for bond issue with floating rate.</p> <p>If the relevant Interest Rate Adjustment Date falls on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (Modified Following Business Day Convention).</p> <p>Interest Rate Adjustment Date will be specified in the Final Terms.</p>
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Tomra Systems ASA is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	Issue price will be specified in Final Terms.

LEI-code:	<p>Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.</p> <p>LEI-code is specified in Final Terms.</p>
Listing:	<p>Listing of the bond issue on a regulated Marketplace is due to the Base Prospectus, Amendment to the Base Prospectus and Final Terms.</p> <p>An application for listing will be sent after the Disbursement Date and soon as possible after the Prospectus has been approved by the Norwegian FSA.</p> <p>Bonds listed on a Marketplace are freely negotiable. See also Market –making.</p> <p>If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (“Temporary Bonds”) which, upon the approval of the prospectus, will be converted into the ISIN for the Bonds issued on the Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such prospectus is approved.</p>
Manager(s):	The bond issue’s Manager(s), as specified in the Final Terms.
Marketplace:	<p>Oslo Børs (the Oslo Stock Exchange or any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive (Directive 2004/39/EC) or the Markets in Financial Instruments Directive 2014/65/EU (MiFID II).</p> <p>The Marketplace will be specified in the Final Terms.</p>
Market Making:	<p>For bond issue listed on the Oslo Stock Exchange or other Marketplace a market-maker agreement may be made.</p> <p>This will be specified in the Final Terms.</p>
Margin:	<p>The margin, specified in percentage point, to be added to the Reference rate.</p> <p>Margin will be specified in the Final terms.</p>
Maturity Date:	<p>The date the bond issue is due for payment. The Maturity Date is adjusted in accordance with the Bank Day Convention.</p> <p>The Maturity Date is specified in the Final Terms.</p>
NIBOR:	<p>Norwegian Interbank Offered Rate, being;</p> <ol style="list-style-type: none"> a) the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs’ webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year’s Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used; or b) if no screen rate is available for the relevant Interest Period: <ol style="list-style-type: none"> (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or (ii) a rate for deposits in the Bond currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the issuer to: <ol style="list-style-type: none"> (i) any relevant replacement reference rate generally accepted in the market; or (ii) such interest rate that best reflects the interest rate for deposits in the Bond currency offered for the relevant Interest Period.

	<p>Information about NIBOR's past and future performance and volatility can be obtained from Oslo Børs' webpage https://www.oslobors.no/markedsaktivitet/#/list/nibor/quotelist . This information is free of charge.</p> <p>Unless otherwise specified in the Final Terms.</p>
Outstanding Bonds:	<p>Means any Bonds not redeemed or otherwise discharged.</p> <p>The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.</p>
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	Base Prospectus and any supplement(s) to the Base Prospectus and relevant Final Terms which together constitute the Prospectus prepared in connection with application for listing on a Marketplace.
Paying Agent:	<p>The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Register.</p> <p>The following Paying Agent is designated by the Issuer: DNB Bank ASA, Verdipapirservice, DNB Bank ASA, Dronning Eufemias gt 30, 0191 Oslo, Norway is Pau</p> <p>Other Paying Agent will be specified in Final Terms.</p>
Redemption Price:	<p>The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date.</p> <p>Redemption Price is 100 per cent of Denomination – Each Bond.</p>
Reference Rate:	<p>NIBOR or STIBOR. Unless otherwise specified in the Final Terms.</p> <p>The Reference Rate will be specified in Final Terms.</p>
Securities Depository:	<p>The Securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository.</p> <p>On Disbursement Date the Securities Depository is the Norwegian Central Securities Depository ("CSD"), P.O. Box 4, 0051 OSLO.</p> <p>Unless otherwise specified in the Final Terms, the following Security Depository will be used: Central Securities Depository ("CSD"), P.O. Box 4, 0051 OSLO.</p>
STIBOR	<p>Stockholm Interbank Offered Rate being (i) the applicable percentage rate per annum displayed on NASDAQ Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the interest quotation day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; (ii) if no rate is available, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Bond Trustee at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Bond Trustee, for deposits of SEK 100,000,000 for the relevant period; or (iii) if no quotation is available pursuant to paragraph (ii), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant Interest Period.</p> <p>Information about STIBOR's past and future performance and volatility can be obtained from NASDAQ Stockholm's webpage http://www.nasdaqomx.com/transactions/trading/fixedincome/fixedincome/sweden/stiborswaptreasuryfixing This information is free of charge.</p> <p>Unless otherwise specified in the Final Terms.</p>

Tap Issues:	<p>The Issuer may, provided that the conditions set out in Clause 6.3 (Tap Issues) in the Bond Terms are met, on one or more occasions issue Additional Bonds (each a “Tap Issue”) until the Borrowing Limit Amount of all Additional Bonds equals in aggregate the Borrowing Limit Amount less the Initial Bond Issue.</p> <p>If N/A is specified in the Borrowing Limit Amount field in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.</p>
Yield:	<p>Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.</p> <p>For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in May 2015:</p>  <p>NFF_Conventions_C ertificate_Bond_Mark</p> <p>Yield is specified in Final Terms.</p>

15.1.3 General terms and conditions

The following are the general terms and conditions that will apply to the Issuer's raising of bond loans in Norway. These general terms supplement the general terms and conditions set out in any Bond Terms.

15.1.3.1 Use of proceeds:

The Issuer will use the net proceeds from the Initial Bond Issue and the proceeds from the issuance of any Additional Bonds for general corporate purposes of the Group, including refinancing of any existing bank debt.

15.1.3.2 Publication:

Base Prospectus, any supplement to the Base Prospectus and Final Terms will be published on Issuer's website: <https://www.tomra.com>, or on the Issuer's visit address, Drengsrudhagen 2, 1385 Asker, or their successor (s). The Prospectus is published by a stock exchange announcement.

15.1.3.3 Redemption:

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

15.1.3.4 Fees, Expenses and Tax legislation:

The tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.

The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.

15.1.3.5 Security Depository and secondary trading:

The Bonds are electronically registered in book-entry form with the Securities Depository and will be registered in the Securities Depository as specified in the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over a Marketplace for Bonds listed on a marketplace, See also definition of "Market Making".

Prospectus fee for the Base Prospectus is 84,000. In addition, the listing and registration fee is in accordance with the Oslo Børs / Marketplace's current price list. The listing and the registration fees will be specified in the Final Terms.

In the event of variance from the given figures, alternative information will be specified in the Final Terms.

15.1.3.6 Status of the Bonds, Security and Negative pledge:

The Bonds will constitute senior unsecured debt obligations for the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

The Bonds are unsecured.

Negative pledge

In clause 13.7 in the Bond Terms (Negative pledge), "Quasi-Security" means an arrangement or transaction described in paragraph (b) below:

- (a) The Issuer shall not, and shall ensure that no other member of the Group will, create or permit to subsist any Security over any of its assets.
- (b) The Issuer shall not, and shall ensure that no other member of the Group will:
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer or any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above do not apply to any Security (as the case may be) Quasi-Security listed below:
 - (i) not arising as a result of any default or omission on the part of any member of the Group;
 - (ii) any Security or Quasi-Security arising under any retention of title arrangements entered into in the ordinary course of business which are required by any supplier of any goods to any member of the Group in the normal course of such supplier's business and not arising as a result of any default or omission by any member of the Group;
 - (iii) any Security or Quasi-Security arising on accounts pursuant to standard netting, cash management or account-zeroing arrangement;
 - (iv) any payment or close out netting or set-off arrangement pursuant to any interest or currency hedging transaction subject to a master agreement on terms and conditions that are standard within the industry entered into by a member of the Group without providing any other Security or Quasi-Security;
 - (v) any Security or Quasi-Security over cash deposits (or any other assets) created to secure the repayment of advanced payments received for projects, provided that such cash deposit is funded out of those financing monies or the revenue stream of the activity or project concerned;
 - (vi) any Security or Quasi-Security over specific items of inventory or other goods or over documents of title to those goods, related documents and insurances and their proceeds given for the purpose of securing obligations in respect of letters of credit, security over documents of title or bankers' acceptances issued or credited to facilitate the shipment or storage of such inventory or other goods;
 - (vii) any Security or Quasi-Security granted in the ordinary course of business (including the acquisition or disposal of shares and ownership interests) in connection with its participation in or trading on or through a clearing system or investment, commodity or stock exchange where, in each case, the Security or Quasi-Security arises under the rules, normal procedures or legislation governing the clearing system or exchange (including in relation to any transactions carried out pursuant to the rules of the exchange) and not with the intention of borrowing money;
 - (viii) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of these Bond Terms if:

- (A) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (B) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
 - (C) the Security or Quasi-Security is removed or discharged within six (6) months of the date of acquisition of such asset;
- (ix) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of the Bond Terms, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group, if:
- (A) the Security or Quasi-Security was not created in contemplation of the acquisition of that company; (B) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
 - (B) the Security or Quasi-Security is removed or discharged within six (6) months of that company becoming a member of the Group;
- (x) any Security or Quasi-Security to which the Bond Trustee has given its prior written consent on behalf of a simple majority (50.01%) of the Bondholders; or
- (xi) any other Security or Quasi-Security not permitted by sub-paragraphs (i) to (vii) above created or granted by the members of the Group for a total aggregate amount up to (but not at any time exceeding) 7.5 per cent of Total Consolidated Assets.

15.1.3.7 Bond Terms:

The Bond Terms has been entered into between the Borrower and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), issuer and the Bond Trustee.

15.1.3.8 Legislation:

The Bond Terms is governed by and construed in accordance with Norwegian law. Tomra Systems ASA is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

15.1.3.9 Approvals:

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The Date of the Issuer's Board of Director approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

15.1.3.10 Restrictions on the free transferability of the securities.

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

15.1.4 Return (interest) and Redemption

Financial instruments described in Chapter 15.1 may have return and repayment mechanisms as explained below. The individual Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

15.1.4.1 Bond Issue with floating rate

15.1.4.1.a Return (interest)

The interest rate is specified in Interest Rate ii). The interest rate is calculated on the basis of the Interest Convention (b). The interest rate is fixed on the Interest Determination Date(s) and is adjusted on the Interest Rate Adjustment Date. The interest is paid in arrears on each Interest Adjustment Date. First interest rate matures on the first Interest Adjustment Date after the Issue Date. The next interest rate period runs from this date until the next interest rate adjustment date. Last interest rate matures on the Maturity Date.

Interest calculation method for secondary trading is given by act/360. Modified the following Bank Day.

15.1.4.1.b Redemption

Redemption is made in accordance with Bullet.

15.1.4.2 Bond Issue with fixed rate

15.1.4.2.a Return (interest)

The interest rate is specified in Interest Rate (i). The interest rate is calculated on the basis of the Interest Convention (a). The interest is paid in arrears on the specified date(s) each year. First Interest Payment Date matures on a specified date. The next interest rate period runs from this date until the next Interest Payment Date. Last Interest Payment Date matures on the Maturity Date.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

15.1.4.2.b Redemption

Redemption is made in accordance with Bullet.

15.1.5 Rating

There is no official rating of the Issuer.

15.1.6 Final Terms

Form Final Terms for fixed and floating bond issue, Appendix 2

Cross Reference List

Reference in Registration Document	Refers to	Details
12.1 Financial Information	Annual Report 2018, available at:	Consolidated income statements and total Comprehensive income, pages 38-39 Consolidated Balance Sheet per 31 December, pages 40-41 Consolidated statements of cash flow, page 43 Notes to the consolidated financial statements, pages 56-93 Statements of income, page 38 Balance Sheet per 31 December, pages 40-41 Statements of cash flow, page 43 Notes to the financial statements, pages 56-93
	Quarterly Report Q2 2019, available at:	Consolidated income statements and total Comprehensive income, page 7 Consolidated Balance Sheet per 30 June, page 7 Consolidated statements of cash flow, page 8 Notes to the consolidated financial statements, pages 9-12
12.3.1 Statement of audited historical financial information	Annual Report 2018, available at:	Auditors report, pages 94-98

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the Base Prospectus.

Managers' disclaimer

DNB Bank ASA, DNB Markets and Skandinaviska Enskilda Banken AB (publ), (together the "Managers") have assisted the Company in preparing this Base Prospectus. The Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with bonds issued by Tomra Systems ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Base prospectus acknowledges that such person has not relied on the Managers or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Confidentiality rules and internal rules restricting the exchange of information between different parts of the Managers may prevent employees of the Managers who are preparing this Base Prospectus from utilizing or being aware of information available to the Managers and/or affiliated companies and which may be relevant to the recipient's decisions.

Oslo, 5 March 2020

DNB Bank ASA, DNB Markets

Skandinaviska Enskilda Banken AB (publ)

Appendix 1 Articles of Association

§ 1

The name of the company is Tomra Systems ASA. The company is a Public Limited Company.

§ 2

The company's goal is to create and supply sensor-based solutions for optimal resource productivity, making sustainability profitable within the business streams of reverse vending, compaction, recycling, mining, and food. The company may also engage in other business activities.

§ 3

The company's registered office is in Asker, Norway.

§ 4

The share capital is NOK 148,020,078 divided into 148,020,078 shares, each having a par value of NOK 1.00.

§ 5

The right to participate and vote at the general meeting may only be exercised when the acquisition has been recorded in the shareholder register on the fifth day prior to the day of the general meeting (the date of registration).

§ 6

The Board of Directors shall consist of between 6 and 10 members and up to 2 substitute members as decided by the general meeting. Two to three members of the Board of Directors shall be elected by and among the company's employees for two years at a time. Moreover, the members of the Board of Directors and its chairman shall be elected by the general meeting for a term of one year at a time.

A nomination committee consisting of 2 to 4 members shall be elected for one year at a time. The leader of the nomination committee is elected by the general meeting.

Documents shall be executed on behalf of the company by the president of the company or the chairman of the Board of Directors, together with one of the members of the company's Board of Directors.

§ 7

The annual general meeting is to be held each year as early as possible and no later than by the end of June. An extraordinary general meeting may be held when so decided by the board or upon a written request from the company's auditor or one or more of the shareholders, jointly representing at least 1/20 of the share capital.

The general meeting shall be called by the Board on at least 21 days written notice to each shareholder.

Notice of a general meeting shall be sent on paper to all shareholders with known address, but may be sent electronically to shareholders who expressly have consented hereto. When documents pertaining to matters that are to be discussed at the general meeting have been made available for the shareholders on the company's web sites, the statutory requirement that documents shall be submitted to the shareholders no longer apply. The same applies to documents that pursuant to law shall be included in or enclosed to the notice of the general meeting. In such a case, the notice of meeting shall include information on the internet address and further information required for the shareholders' access to the documents on the company's web site, as well as information on whom the shareholders may contact in order to receive the documents pertaining to matters to be dealt with at the general meeting.

Provided that adequate systems for authentication of the sender are established, the shareholders shall be able to cast their vote in writing or by use of electronic communication for a period prior to the general meeting. The Board of Directors shall establish further regulations as to how voting shall take place, including the period shareholders may vote in advance.

§ 8

The annual general meeting shall deal with and decide on:

1. Approval of the Annual Accounts and the Annual Report, including the distribution of dividend.
2. Election of members of the Board of Directors, a Board nomination committee, and the election of a certified public accountant as company auditor.
3. The remuneration of members of the Board of Directors and its committees, and the remuneration of the company auditor.
4. The statement of the Board of Directors concerning the remuneration of the management of the company.

Asker, 26 April 2012

Appendix 2 Form Final Terms for fixed and floating bond issues

[(Appendix 2, bond issue with fixed or floating rate)]



Base prospectus

Final Terms

for

[Title of the bond issue]

Final Terms, the Base Prospectus dated 5 March 2020 [and the supplement[s] to the Base Prospectus dated [date]] which [together] constitute[s] the Base Prospectus for [title of the bond issue]. The Base Prospectus contains complete information about the Issuer and the bond issue. The Base Prospectus is available on the Issuer's website <https://www.tomra.com>, or on the Issuer's visit address, Drengsrudhagen 2, 1385 Asker, or their successor (s).

Asker/ [●], [Date]

Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Base Prospectus clause 2 Definition, 15.1.2 Definition and in the attached Bond Terms for each bond issue.

Set out below is the form of Final Terms which will be completed for each bond issue which are issued under the Base Prospectus.

[In case MiFID II identified target group are professional investors and eligible counterparties, insert the following:]

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling The Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling The Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[In case MiFID II identified target group are retail investors, professional investors and eligible counterparties, insert the following:]

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "MiFID II"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Tomra Systems ASA confirms the following:

This document constitutes the Final Terms of The Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 5 March 2020 and [the supplement[s] to the Base Prospectus dated [date]].

Base Prospectus, [the supplement[s] to the Base Prospectus] and Final Terms have been published on the Issuer's website <https://www.tomra.com> or on the Issuer's visiting address, or their successor (s).

Final Terms include a summary of each Bond Issue.

1 Summary

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, has to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Tomra Systems ASA, Drengsrudhagen 2, 1385 Asker, Norway. Telephone number is +47 66 79 91 00. Registration number 927 124 238 LEI-code ((legal entity identifier): 549300J726JCFJU3VT89.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	Not applicable. There is no offeror, the prospectus has been produced in connection with listing of the securities on the Oslo Børs. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 83 39 50. E-mail: prospekter@finanstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 5 March 2020.

Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
Who is the issuer of the securities	
Domicile and legal form	The Issuer is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. Pursuant to the listing agreement between the Oslo Stock Exchange and the Company. In particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply. LEI-code ((legal entity identifier): 549300J726JCFJU3VT89.
Principal activities	TOMRA Systems ASA (TOMRA) is a creator of sensor-based solutions for resource productivity within the business streams of reverse vending, material recovery, recycling, mining and food. The Company's segments include collection solutions and sorting solutions. The Company's collection solutions segment consists of business streams, including Reverse Vending and Material Recovery. The Reverse Vending business stream comprises the development, production, sales and service of reverse vending machines and related data management systems in the deposit markets in Europe and the United States, in over 20 markets. The Material Recovery business stream consists of the pick-up, transportation and processing of empty beverage containers on behalf of beverage producers/fillers on the United States East Coast and in Canada. The Company sorting solutions segment is a provider of advanced optical sorting systems with over three business streams, including Food, Recycling and Mining.
Major shareholders	The 20 largest shareholders as of 10.02.2020

Investor	Number of shares	% of top 20	% of total	Type	Country
INVESTMENT AB LATOUR	39 000 000	44,26%	26,35%	COMP	SWE
THE BANK OF NEW YORK MELLON SA/NV	7 978 000	9,05%	5,39%	NOM	NLD
FOLKETRYGDFONDET	7 949 831	9,02%	5,37%	COMP	NOR
CLEARSTREAM BANKING S.A.	6 129 447	6,96%	4,14%	NOM	LUX
STATE STREET BANK AND TRUST COMP	6 002 215	6,81%	4,06%	NOM	USA
J.P. MORGAN BANK LUXEMBOURG S.A.	2 240 391	2,54%	1,51%	NOM	LUX
JPMORGAN CHASE BANK, N.A., LONDON	2 237 026	2,54%	1,51%	NOM	GBR
JPMORGAN CHASE BANK, N.A., LONDON	1 837 666	2,09%	1,24%	NOM	USA
CREDIT SUISSE (LUXEMBOURG) S.A.	1 618 990	1,84%	1,09%	NOM	LUX
JPMORGAN CHASE BANK, N.A., LONDON	1 503 839	1,71%	1,02%	NOM	GBR
CITIBANK, N.A.	1 353 308	1,54%	0,91%	NOM	IRL
STICHTING PENSFND ZORG EN WELZIJN	1 307 904	1,48%	0,88%	COMP	NLD
DANSKE INVEST NORSKE INSTIT. II.	1 305 662	1,48%	0,88%	COMP	NOR
BNP PARIBAS SECURITIES SERVICES	1 215 474	1,38%	0,82%	NOM	LUX
VERDIPAPIRFOND ODIN NORGE	1 150 118	1,31%	0,78%	COMP	NOR
STATE STREET BANK AND TRUST COMP	1 147 170	1,30%	0,78%	NOM	USA
RAIFFEISEN BANK INTERNATIONAL AG	1 108 318	1,26%	0,75%	NOM	AUT
VERDIPAPIRFONDET DNB NORGE	1 063 255	1,21%	0,72%	COMP	NOR
HSBC TRINKAUS & BURKHARDT AG	995 915	1,13%	0,67%	NOM	DEU
KLP AKSJENORGE INDEKS	969 619	1,10%	0,66%	COMP	NOR
Total number owned by top 20	88 114 148	100%	59,53%		
Total number of shares	148 020 078		100%		

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management	Name	Position
	Stefan Ranstrand	President and CEO
Espen Gundersen	CFO and deputy CEO	
Harald Henriksen	EVP, Head of TOMRA Collection Solutions	
Volker Rehrmann	EVP, Head of TOMRA Recycling/Mining & Circular Economy	
Ashley Hunter	EVP, Head of Bulk Sorting TOMRA Food	
Heiner Bevers	SVP, Head of TOMRA Collection Solutions Americas	
Frank Höhler	SVP, Head of Central & Eastern Europe Collection Solutions	
Tom Eng	SVP, Head of TOMRA Recycling	
Anneli Forsman	SVP, Head of Northern Europe Collection Solutions	
Elisabet Sandnes	SVP, Head of Group Strategy	
Statutory auditors	KPMG AS, Sørkedalsveien 6, P O Box 7000 Majorstuen, 0306	

	Oslo	
<i>What is the key financial information regarding the issuer</i>		
Key financial information		
Amount in NOK million	2018 (FY)	Q2 2019 (YTD)
Operating profit, EBITA	1 252.5	558.7
Net financial debt (long term debt plus short term debt minus cash)	1 128	1 892
Net Cash flows from operating activities	1 025.4	274.2
Net Cash flows from financing activities	-147.6	- 80.8
Net Cash flow from investing activities	-1 077.0	-249.4
<i>There is no description of any qualifications in the audit report in Annual Report 2018.</i>		
<i>What are the key risk factors that are specific to the issuer</i>		
Most material key risk factors	<ul style="list-style-type: none"> • Political and legal risk • Commodity risk • Competition • Customer bankruptcy • Compliance / Ethical / Reputation risk • IP risk • IT security risk • Impairment loss intangibles 	

Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[•]
Currency for the bond issue	[•]
Borrowing Limit and Borrowing Amount [• tranche]	[•]
Denomination – Each Bond	[•]
Any restrictions on the free transferability of the securities.	[•]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[•]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[•]
Status of the bonds and security	[•]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[•]
<i>What are the key risks that are specific to the securities</i>	What are the key risks that are specific to the securities
Most material key risks	<ul style="list-style-type: none"> • Credit risk

Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>[•]</p> <p>The estimate of total expenses related to the admission to trading, please see clause 15.1.3.5</p> <p>[/ Other: (specify)]</p> <p>Listing fee Oslo Børs [•] Registration fee Oslo Børs [•]</p>
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a	Use of proceeds [•]

regulated marked and use of.	Estimated net amount of the proceeds [●]
Description of material conflicts of interest to the issue including conflicting interests.	[●]

2 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Reference Name/The Bonds/The Notes:	[Title of the bond issue]
Borrower/Issuer:	Tomra Systems ASA, Norwegian enterprise no. 927 124 238 and LEI-code 549300J726JCFJU3VT89
Security Type:	[Bond Issue with [fixed/floating] rate]
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Outstanding Amount:	[Currency] [Amount]
Open/Close:	Tap Issues will be opened on Disbursement Date and closed no later than five banking days before the Maturity Date. [/ Other: (specify)]
Denomination – Each bond	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository.
Publication:	Publication of the Final Terms is made in accordance with the Basic Prospectus section 15.1.3.2.
Issue Price:	[Issue price] %
Disbursement Date/Issue Date:	[Issue date]
Maturity Date:	[Maturity Date]
Interest Rate:	
Interest Bearing from and Including:	[Issue date] / Other: (specify)]
Interest Bearing To:	[Maturity Date] / Other: (specify)]
Reference Rate:	[(specifiser) [NIBOR, STIBOR] as defined in the Basic Prospectus section 15.1.2. [Other: (specify)] / <i>Fast rente</i> : N/A]
Margin:	[[Margin] % p.a. / <i>Fixed Interest</i> : N/A / Other: (specify)]
Coupon Rate:	[Bond issue with floating rate (as specified in the Base Prospectus section 15.1.4.1.a): [Reference Rate + Margin] % p.a.

	<i>/ Bond Issue with fixed rate (as specified in the Base Prospectus section 15.1.4.2.a): [Interest rate] % p.a.</i>
Day Count Fraction - Coupon:	<i>[Floating Rate: As specified in the Base Prospectus section 15.1.4.1.a / Fixed Rate: As specified in the Base Prospectus section 15.1.4.2.a]</i>
Day Count Fraction – Secondary Marked:	<i>[Floating Rate: As specified in the Base Prospectus section 15.1.4.1.a / Fixed Rate: As specified in the Base Prospectus section 15.1.4.2.a]</i>
Interest Rate Determination Date:	<i>[Floating Rate: As specified in the Base Prospectus section 15.1.4.1.a. Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year. / Fixed rate: N/A]</i>
Interest Rate Adjustment Date:	<i>[Floating Rate: As specified in the Base Prospectus section 15.1.4.1.a Interest Rate Adjustment Date: [Interest Rate Adjustment Date(s)] each year. / Fixed rate: N/A]</i>
Interest Payment Date:	<i>[Floating Rate: As specified in the Base Prospectus section 15.1.4.1.a. / Fixed Rate: As specified in the Base Prospectus section 15.1.4.2.a. Interest Payment Date: [Date(s)] each year. The first Interest Payment Date is [Date].]</i>
#Days first term:	<i>[Number of interest days] days</i>
Yield:	<i>As specified in the Base Prospectus section 15.1.2. [Floating Rate: (specify) / Fixed Rate: (specify)]</i>
Business Day:	<i>As specified in the Base Prospectus section 15.1.2. / Other: (specify)]</i>
Amortisation and Redemption:	
Instalment:	<i>As defined in the Base Prospectus section 15.1.2. Instalment as specified in the Base Prospectus section 15.1.4.1.b and 15.1.4.2.b.</i>
Redemption:	<i>As specified in the Base Prospectus section 15.1.3.3.</i>
Obligations:	
Issuer's special obligations during the term of the Bond Issue	<i>[As defined in Issuer's special obligations during the term of the Bond Issue in the Base Prospectus section 15.1.2. / Other: (specify)]</i>
Listing:	
Listing of the Bond Issue/Marketplace:	<i>[Listing on the Oslo Stock Exchange: As defined in Listing of the Bond issue in Base Prospectus section 15.1.2. / The bond issue will not be applied for listing on any Marketplace. / Other: (specify)]</i>
Any restrictions on the free transferability of the securities.:	<i>[Include description from the Bond Terms]</i>

Purpose/Use of proceeds:	As specified in the Base Prospectus section 15.1.3.1 / Other: (specify)] [Include estimated total expenses of the issue and estimated net amount]
Prospectus and Listing fees:	As specified in the Base Prospectus section 15.1.3.5 [Include listing and registration fee Oslo Børs]
Market-making:	[<i>Listing on the Oslo Stock Exchange</i> : As defined in Market-making in the Base Prospectus section 15.1.2. / Other: (specify)]
Approvals:	[<i>Bond Issue that is subject to a prospectus</i> : As specified in the Base Prospectus section 15.1.3.9] / Other: (specify)]
Bond Terms:	[As specified in the Base Prospectus section 15.1.3.7] By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. / Other: (specify)]
Status and security:	As specified in the Base Prospectus section 15.1.3.6. /Other: (specify)]
Bondholders' meeting/ Voting rights:	[As defined in Bondholders' meeting/Voting rights in the Base Prospectus section 15.1.2. / Other: (specify)]
Availability of the Documentation:	https://www.tomra.com
Manager(s):	[Manager(s)]
Bond Trustee:	[As defined in the Bond Trustee in the Base prospectus 15.1.2.]
Paying Agent:	[As defined in the Paying Agent in the Base prospectus 15.1.2. / Other: (specify)]
Securities Depository:	[As defined in the Base Prospectus section 15.1.2. / Other: (specify)]
Calculation Agent:	[As defined in Calculation Agent in the Base Prospectus section 15.1.2 / Other: (specify)]
Listing fees:	Prospectus fee for the Base Prospectus is NOK 84.000. [<i>Listing and Registration fee, the Oslo Stock Exchange</i> : (specify) / <i>Listing on other regulated market place</i> : (specify) / <i>No listing</i> : N/A]

3 Additional information

Advisor

[Manager(s) name has/have been] Manager(s) of the bond issue have acted as advisors to the Issuer in relation to the pricing of the Loan.

The Manager(s) will be able to hold position in the Loan.

/ Other: *(specify)*

Interests and conflicts of interest

[The involved persons in the Issuer have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: *(specify)*

Rating

[There is no official rating of the Loan].

See Base Prospectus section 15.1.5.