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**To the bondholders in:**

**ISIN: NO0010695026 - 3,70 % Norwegian Property ASA Secured Bond Issue 2013 / 2018**

Oslo, 1 September 2017

### **Summons to Bondholders' Meeting**

Nordic Trustee ASA is appointed as Bond Trustee for ISIN NO0010695026 (the "**Bond Issue**").

All capitalized terms used herein shall have the meaning assigned to them in the Bond Agreement dated 25 November 2013 and made between the Bond Trustee and Norwegian Property ASA (the "**Issuer**" or the "**Company**") in the above mention bond issue.

*The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

#### **1. BACKGROUND**

The Bond Issue together with ISIN NO 0010695034, both entered between the Bond Trustee and the Issuer, are secured with the property Gullhaugveien 9-13 (the "**Property**"). The Company is considering early redemption of the bonds in the Bond Issue and ISIN NO 0010695034 in order to issue a new bond on the Property.

The Company has approached the Bond Trustee, and requested that the proposal set forth in item 2 below, is put forward to a Bondholders' meeting for decision. The proposal set forth in item 2 below will also be put forward to the bondholders in ISIN 0010695034.

#### **2. PROPOSAL**

It is proposed that the following amendments are made to the Bond Agreement (the "**Proposal**"):

- a) In Clause 1.1 (Terms of the Issue), the "**Maturity Date**" shall be amended and replaced by the following: "**Maturity Date: 20 September 2017**"; and
- b) In Clause 1.1 (Terms of the Issue), the "**Redemption Price**" shall be amended and replaced by the following: "**100.750% of the Face Value**"

To enable the Issuer to conduct the proposed change of the Bond Agreement, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to consider the approval of the proposed changes.

### **3. EFFECTIVENESS**

The Bond Agreement shall be deemed to have been amended as set out in the Proposal hereto when (and if) the Bondholders' Meeting resolves to approve the Proposal and the Bond Trustee has notified the Issuer and the Bondholders of the resolution passed (the "**Effective Date**"). Note that the resolution of the Proposal shall not be considered valid if the Proposal is not also resolved and approved by the bondholders in ISIN NO 0010695034 (with joint Security with the Bond Issue).

### **4. THE ISSUER'S EVALUATION**

The Company is of the opinion that the Proposal represents an attractive solution for the bondholders, with repayment at a price premium to the current trading of the Bonds in the secondary market.

### **5. FURTHER INFORMATION**

The Company has engaged Nordea Bank AB (publ) Norwegian branch ("**Nordea Markets**") and Skandinaviska Enskilda Banken AB ("**SEB**") as its financial advisors (the "**Advisors**") with respect to the Proposal. Accordingly, Bondholders may contact the Advisors as follows for further information:

Nordea Markets: Jan-Erik Nilsen, tel: 22 48 77 85, email: [jan.erik.nilsen@nordea.com](mailto:jan.erik.nilsen@nordea.com)  
SEB: Petter Andreassen tel: 22 82 72 11, email: [petter.Andreassen@seb.no](mailto:petter.Andreassen@seb.no)

### **6. THE BOND TRUSTEE'S EVALUATION**

The request and information set out in the summons is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

### **7. SUMMONS TO BONDHOLDERS' MEETING**

Bondholders are hereby summoned to a Bondholders' meeting:

**Time:** 18 September 2017 at 13:00 hours (Oslo time),  
**Place:** The premises of Nordic Trustee ASA,  
Haakon VII's gt 1, 0161 Oslo - 6<sup>th</sup> floor

#### **Agenda:**

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of Proposal:

#### **It is proposed that the Bondholders' meeting resolve the following:**

1. The Bondholders' Meeting approves the Proposal as referred to in section 2, subject to section 3, of the summons for the Bondholders' Meeting.
2. Nordic Trustee is authorised and instructed to do all such steps necessary on behalf of Bondholders as may be necessary in connection with implementation of this Proposal, including but not limited to implementing and amending and restating the Bond Agreement.

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To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely  
**Nordic Trustee ASA**



Jørgen Andersen

Enclosed: Bondholder's Form