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To the bondholders in:

**ISIN: NO0010709371 - FRN Norwegian Property ASA Secured Bond
Issue 2014/2019**

Oslo, 11 May 2015

Proposal to amend Bond Agreement - Summons to Bondholders' Meeting

1. INTRODUCTION

Nordic Trustee ASA is appointed as trustee (the "**Bond Trustee**") for the above mentioned bond issue with ISIN NO0010709371 (the "**Bond Issue**") where Norwegian Property ASA is the Borrower (the "**Borrower**" or the "**Company**"). All capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the agreement for the Loan (the "**Loan Agreement**").

The information in this Summons regarding the legal, operational and financial status of the Borrower is provided by the Borrower, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

2. BACKGROUND

The Bond Issue is secured with the property Lysaker Torg 35 (the "**Property**"). The Company is considering different alternatives for the Property including a possible sale or a refinancing. In order to pursue these alternatives the Company would like to have operational predictability and flexibility for the Property in terms of financing. Hence, the Company proposes that an early redemption is approved.

The Borrower has approached the Bond Trustee, and requested that the proposal set forth in item 3 below, is put forward to a Bondholders' meeting for decision.

3. PROPOSAL

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

- (a) The definition of "Maturity Date" in Clause 1 is amended to read:

"5 June 2015"

Record date being two Business Days before the Maturity Date.

- (b) The definition of "Redemption Price" in Clause 1 is amended to read:

"102% of Face Value"

4. EVALUATION OF THE PROPOSAL

The Borrowers' evaluation

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

Non-reliance of the Bond Trustee:

The Proposal 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. It is recommended that the Bondholders seek counsel from their legal and financial advisers regarding the effect of the Restructuring Proposal.

5. FURTHER INFORMATION

The Company has engaged Nordea Markets, Nordea Bank Norge ASA ("Nordea Markets") and Skandinaviska Enskilda Banken AB (Publ) ("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

SEB: Mads Aamodt, tel: 22 82 72 58, email: mads.aamodt@seb.no

A sufficient majority of the bondholders have already confirmed that they will vote in favour for the Proposal.

6. SUMMONS FOR BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 28 May 2015 at 13:00 hours (Oslo time)
Place: The premises of Nordic Trustee ASA, Haakon VII's gate 1 (6th floor), 01061 Oslo
Agenda: Pursuant to the Loan Agreement, the meeting will be opened and presided over by a representative from the Bond Trustee.

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 amendments of the Loan Agreement

It is proposed that the Bondholders' Meeting resolve the following:

The Loan Agreement is amended according to the Proposal as set out in item 3. above.

The Bond Trustee is given the power of attorney to enter into the necessary agreements in connection with documenting the decisions made by this Bondholders' Meeting as well as to carry out the necessary completion work, including, but not limited to, make amendments to the Loan Agreement.

The above mentioned resolution will, according to the Bond Agreement, require a qualified majority of 2/3 of the Bonds represented at the Bondholders' Meeting voting in favour of such proposal and a minimum 1/2 of the Voting Bonds being represented at the Bondholder's Meeting. Bondholders may be represented in person or by proxy.

NORDIC TRUSTEE

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.)

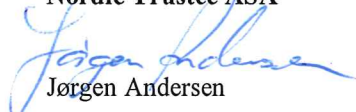
The individual Bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned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

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 (at set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely

Nordic Trustee ASA



Jørgen Andersen

Enclosed: Annex A: Bondholder's Form of Attendance/Proxy Form