

Oslo, 25 September 2019

**To the bondholders in senior secured bonds with ISIN NO001079153.6 (NOK Bonds) and NO001079154.4 (SEK Bonds) (the "Bonds") issued by Solnes Invest AS (the "Issuer") on 4 May 2017.**

### **Notice of Letter of Intent**

Intertrust (Norway) AS (the "**Trustee**") is acting as Trustee on behalf of the Bondholders under the Terms and Conditions.

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds dated 4 May 2017, as amended by an amendment and restatement agreement dated 24 October 2017 (the "**Terms and Conditions**").*

The Trustee hereby wants to inform the bondholders of an indicative offer (the "**Indicative Offer**") to the holders of bonds issued by Solnes Invest AS, presented to us by Beliggenhet Holding AS. The offer has been presented to us through a letter of intent (the "**Letter**") from Beliggenhet Holding AS represented by the law firm Wikborg Rein.

The letter is attached hereto as Schedule 1.

If any of the bondholders are interested in proceeding in accordance with the Indicative Offer, you are kindly asked to reach out to the Trustee and instruct us to arrange for a Bondholders' Meeting in accordance with cl. 20.1 of the Terms and Conditions.

*For further information, please contact:*

Peter Drachmann

Intertrust (Norway) AS

Mail: peter.drachmann@intertrustgroup.com

Phone: +47 40 02 24 44

**Schedule 1**

Intertrust (Norway) AS

Att: Peter Drachmann

Sent by e-mail to: [peter.drachmann@intertrustgroup.com](mailto:peter.drachmann@intertrustgroup.com)

Oslo, 25 September 2019

## Indicative offer to the holders of bonds issued by Solnes Invest AS

Dear Trustee

### 1 INTRODUCTION

We refer to the bond issues of Solnes Invest AS (organisation number 916 982 135) with ISIN no. ISIN NO 001 079153.6 (NOK bonds) ISIN no. ISIN NO 001 079154.4 (SEK Bonds) (each a "**Bond Issue**" and jointly the "**Bond Issues**").

We understand that you in your capacity as trustee (the "**Trustee**") have issued a notice for written procedure in respect of the Bond Issues by Friday 27 September 2019 in order to vote on a proposal from Lasse Fosby and Solnes Invest AS to redeem the outstanding debt under the Bond Issues for a total amount of approximately NOK 25,000,000.

The Bond Issues are secured by a mortgage over the real properties of Solnes Eiendom AS (the "**Properties**"). As one of the leading property developers in Norway, Beliggenhet Holding AS, is convinced that the Properties, and therefore the Bond Issues, may hold a value that is significantly higher than NOK 25,000,000, if developed properly.

On behalf of Beliggenhet Holding AS, we therefore present the following indicative offer to the bondholders, which is expected to provide the bondholders with notably higher returns than the proposal to be dealt with in the written procedure taking place by Friday 27 September 2019.

### 2 THE BELIGGENHET HOLDING GROUP

Beliggenhet Holding AS is a part of the Auctus group, a notable real estate development group with a book value in 2018 of more than NOK 359,000,000.

Beliggenhet Holding AS and its subsidiaries specialise in the development of housing projects in Oslo and the surrounding areas, and have a long track record of successful project development in the area. A brief presentation of the Beliggenhet Holding group is attached in Appendix 1 hereto.

### 3 INDICATIVE OFFER

In order to maximise the recovery and pay out to the bondholders, it is critical to increase the values of the Properties through rapid and professional development, and to allow the bondholders to share in the value creation. Beliggenhet Holding wishes to facilitate such value creation and sharing, and envisage a transaction along the following lines:

- A company to be established in the Beliggenhet Holding group (such company hereinafter "**Beliggenhet**") will acquire the Properties from Solnes Eiendom AS free of financial encumbrances, or effectively from the bondholders who hold mortgages over the Properties. The transaction may take place as a voluntary sale by Solnes Eiendom AS, or through a bankruptcy in such company.
- In consideration of the Properties, the bondholders will receive new bonds issued by Beliggenhet (the "**New Bonds**").
- The amounts payable under the New Bonds will depend on the values deriving from the Properties as follows:
  - If Beliggenhet develops and starts the building of a real estate project at the Properties, the bondholders shall have the right to a pay out of a minimum of NOK 40,000,000. Such amount will be adequately secured by mortgages over other real property in the Auctus group, and fall due for payment at such time as to be agreed (but in any event at the time that the project is sold).
  - In any event, the bondholders shall receive 50% of any profits made by Beliggenhet from the acquisition, development and sale of the Properties, limited to a total pay out to the bondholders of NOK 65,000,000.
  - The New Bonds will from the outset be secured by a first priority mortgage over the Properties. Such mortgage will be released at the time that Beliggenhet starts the building of a real estate project at the Properties (it being understood that the bondholders at such time will have a claim against Beliggenhet in the amount of NOK 40,000,000, which will be adequately secured by other real estate as set out above).
  - If Beliggenhet has not started the building of a real estate project within three years from the date that Beliggenhet acquired the Properties, Beliggenhet may, and shall upon request from the Trustee, sell the Properties and transfer the net proceeds from such sale in repayment of the New Bonds.
- Beliggenhet will be capitalised by equity in so far as necessary to cover projected development costs as they occur in accordance with relevant project milestones and decision gates.

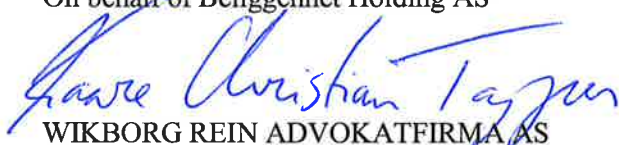
- In order to complete, the transaction must be supported by 2/3 of the bondholders in each Bond Issue. Also, a transaction will be conditional upon there being less than 150 bondholders in total.

#### 4 WAY FORWARD

The above indicative offer is presented on a non-binding basis only. Beliggenhet Holding is hopeful that the bondholders will be interested in exploring the transaction opportunity along the above lines together with us, and is ready to enter into discussions with the bondholders and trustee in order to move this forward. Beliggenhet Holding remains available for a meeting at your earliest convenience to this end. In the meantime, we kindly request that you distribute a copy of this letter to all bondholders in the Bond Issue for their consideration.

For further information or questions, please contact Mr Kaare Christian Tapper of Wikborg Rein Advokatfirma AS at the contact details provided below.

Sincerely yours,  
On behalf of Beliggenhet Holding AS



WIKBORG REIN ADVOKATFIRMA AS  
Kaare Christian Tapper  
Direct: +47 22 82 75 06 Mob: +47 930 86 420  
E-mail: kct@wr.no

Appendix: Presentation of the Beliggenhet Holding group

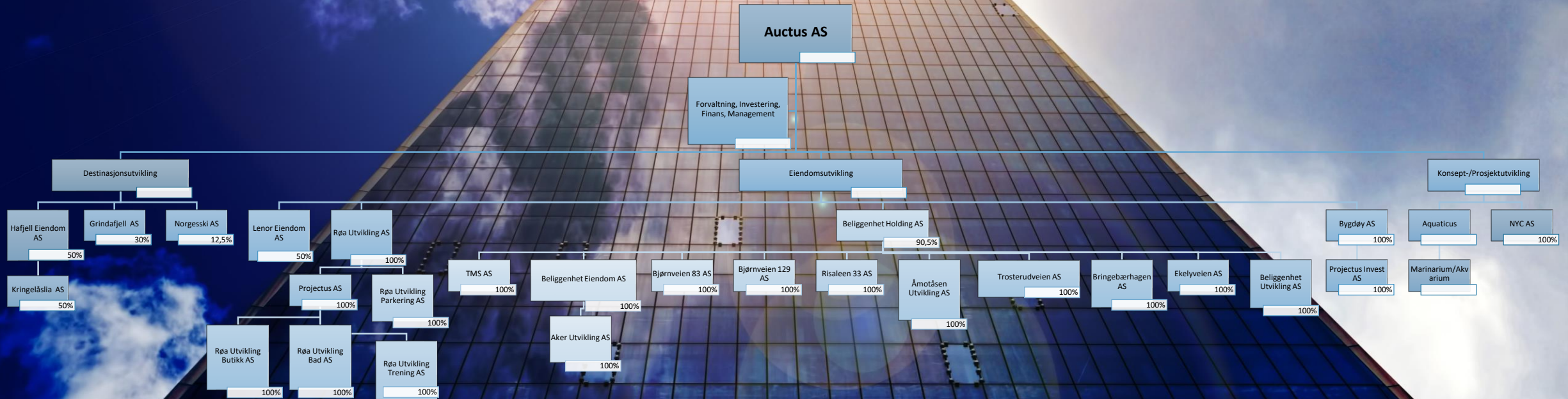


**BELIGGENHET HOLDING**

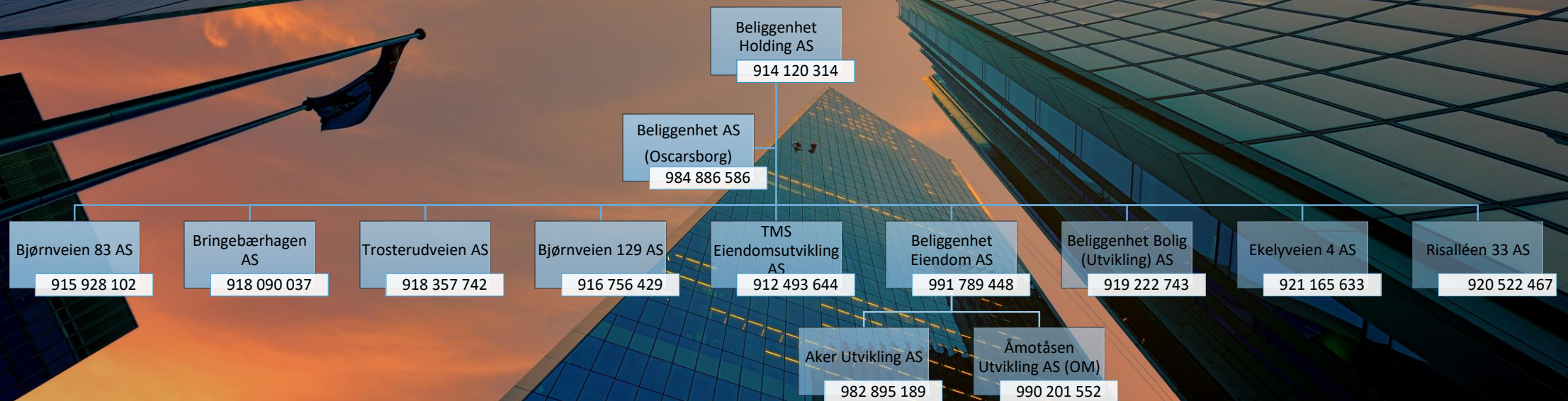
**PROSJEKTERING/UTVIKLING/SALG**

*En del av Auctus-gruppen.*

*Beliggenhet Holding er en toneangivende eiendomsutvikler og utbygger i Oslo og pressområdene rundt. Vi fokuserer på små og store prosjekter i regulerte områder samt lengre og større reguleringsprosesser i uregulerte områder. Selskapet med datterselskaper har de siste 15 årene realisert ca. 80 prosjekter til en markedsverdi på ca. kr 3,6 - 4 milliarder.*



# Beliggenhet Holding AS 2019.

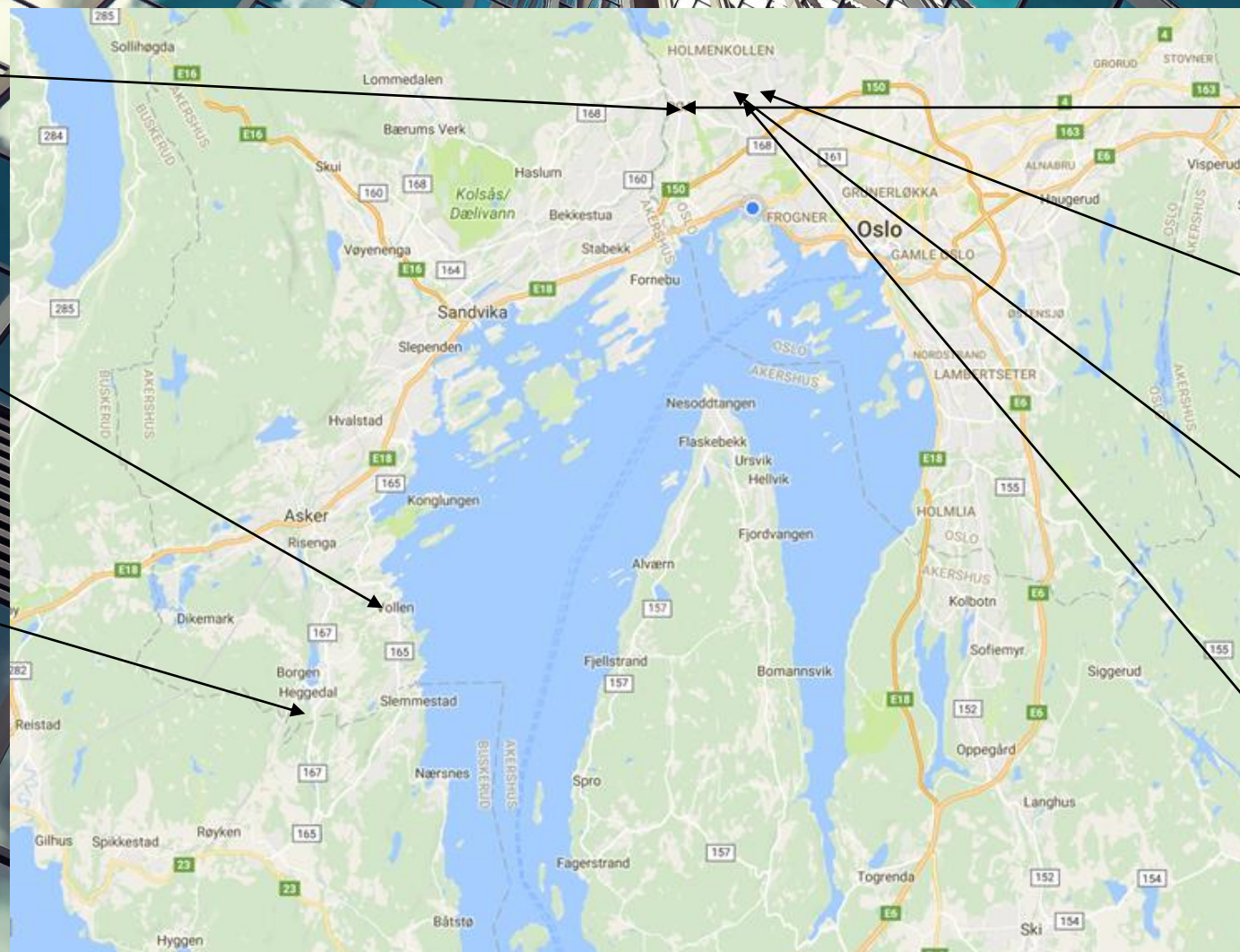


# Prosjekter under utvikling.

Bjørnveien 129, Oslo  
Bygging av 4 enheter.

Bringebærhagen, Vollen.  
Utvikling av 6 enheter.

Åmotåsen, Heggedal  
Utvikling av ca. 200 enheter.



Leilighets prosjekt i  
Vækerøveien 197 -  
199.4000 m2 BRA  
leiligheter og ca 1000m2  
næringsdel

Trosterudveien 45, Oslo  
Utvikling av 2 enheter.

Bjørnveien 83, Oslo  
Bygging av 4 enheter.

Risalléen 33, Oslo  
Reguleringsprosess med ny  
områdeplan for Slemdal.  
Utviklingspotensial fra 6000m2  
til 10.000 m2 Bra.

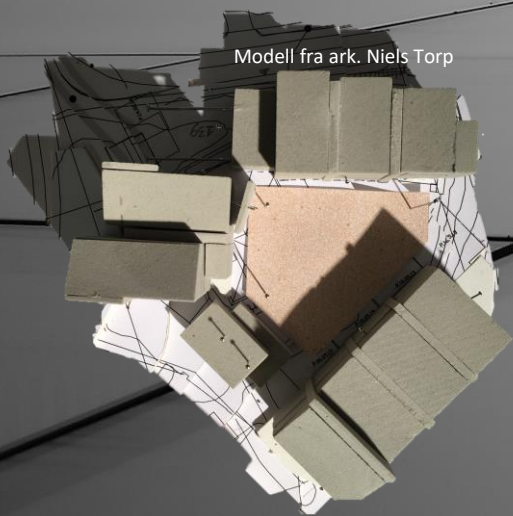
# Portefølje 2018-2019.

| Prosjekt                      | Kalkulert<br>salgsinntekt  | Forventet<br>ferdigstillelse |
|-------------------------------|----------------------------|------------------------------|
| Bjørnveien 83, Oslo           | 48 mill.                   | Q2 - 2018                    |
| Bjørnveien 129, Oslo          | 47 mill.                   | Q3 - 2018                    |
| Trosterudveien 45, Oslo       | 32 mill.                   | Q3 - 2019                    |
| Ekelyveien 4B, Oslo           | 56 mill.                   | Q1 - 2020                    |
| Bringebærhagen 21 mfl, Vollen | 56 mill.                   | Q2 - 2019                    |
| Vækerøveien 197-199, Røa      | 430 mill.                  | Q1 - 2022                    |
| Risalleen 33, Oslo            | 6 - 900 mill.              | Q4 - 2022                    |
| Åmotåsen, Heggedal            | 700 mill.                  | Q4 - 2021                    |
|                               | <b>1.969 - 2.269 mill.</b> |                              |

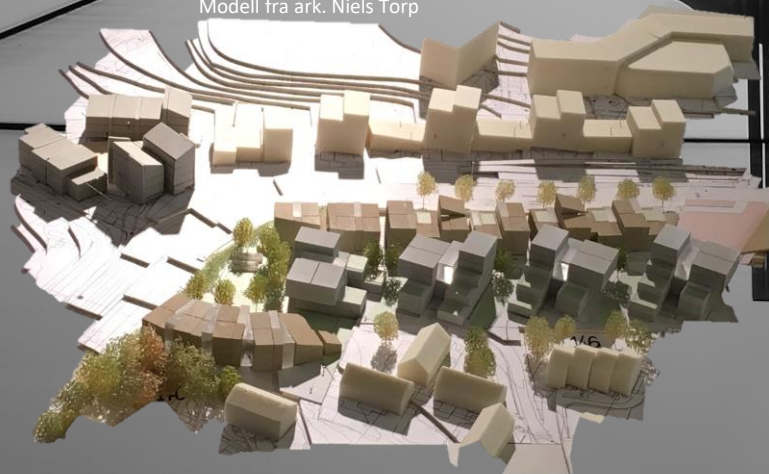
# Risalléen 33, Oslo

- Reguleringsprosess igangsatt.
- Ansvarlig arkitekt. Niels Torp
- Nytt mulighetsstudie på Slemdal iht. ny områderegulering som forventes vedtatt 4 kvartal 2019.
- Potensiell utbygging fra 6000 m<sup>2</sup> Bra, til 10.000 m<sup>2</sup> Bra inkl. eksisterende bebyggelse på tomten.
- Forventet salgssum avhengig av utbygningsmodell. fra 600 mill. til 900 mill.
- Byggetid fra IG (*igangsettelsestillatelse*) til MTB (*midlertidigbrukstillatelse*) 20-24 mnd.
- Forventet ferdigstilling ca. medio. 2022.

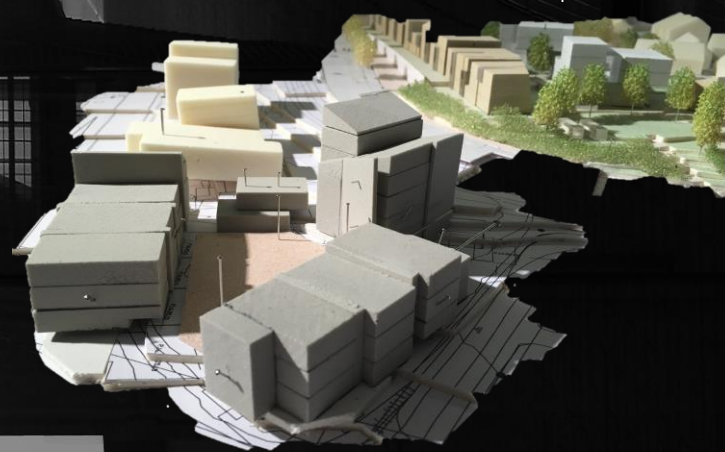
Modell fra ark. Niels Torp



Modell fra ark. Niels Torp



Modell fra ark. Niels Torp



# Åmotåsen, Heggedal.

- Detaljregulering igangsatt.
- Ansvarlig arkitekt. Boxes arkitekt studie Asker.
- Detaljreguleringen legger opp til en utbygging på ca. 12.500 m<sup>2</sup> Bra ekskl. Boder, automatisk garasjeanlegg.
- Kalkulert salgssum 700 mill.
- Byggetid fra IG (*igangsettelsestillatelse*) til MTB (*midlertidigbrukstillatelse*) 18-22 mnd.
- Forventet ferdigstillelse I slutten av 2021.



## Vækerøveien 197-199, Røa.

- Prosjektering ibm. reguleringsforslag igangsatt.
- Ansvarlig arkitekt. Samarbeid med Skanske.
- Forstudie I reguleringen ligger tilrette for en utbyggingspotensiale på ca. 5.300 m<sup>2</sup> Bra boliger/leiligheter og ca. 1.300 m<sup>2</sup> Bra næringslokaler I 1 etasje
- Kalkulert salgssum 380 mill.
- Byggetid fra IG (*igangsettelsestillatelse*) til MTB (*midlertidigbrukstillatelse*) 22-24 mnd.
- Forventet ferdigstillelse I 2022.



## Bringebærhagen, Vollen.

- Bygging igangsatt.
- Ansvarlig arkitekt. Boxes arkitekt studie Asker.
- 6 arkitekttegnede boliger.
  - 4 av 6 boliger solgt.
- Kalkulert salgssum 55 mill.
- Byggetid fra IG (*igangsettelsestillatelse*) til MTB (*midlertidigbrukstillatelse*) 8-10 mnd.
- Forventet ferdigstillelse 2 kvartal 2019.



## Ekelyveien 4B, Oslo

- Rammetillatelse gitt av PBE – Oslo
- Ansvarlig arkitekt. Derlick Arkitekter Oslo.
- 4 arkitekttegnede boliger.
  - 1 av 4 boliger solgt.
- Kalkulert salgssum 56 mill.
- Byggetid fra IG (*igangsettelsestillatelse*) til MTB (*midlertidigbrukstillatelse*) 8-10 mnd.
- Forventet ferdigstillelse 1 kvartal 2020.



# Trosterudveien 45, Oslo

- Bygging igangsatt.
- Ansvarlig arkitekt. GOA Arkitekter Oslo.
- 2 arkitekttegnede boliger.
- Kalkulert salgssum 33 mill.
- Byggetid fra IG (*igangsettelsestillatelse*) til MTB (*midlertidigbrukstillatelse*) 8-10 mnd.
- Forventet ferdigstillelse 3 kvartal 2019.

