

Notice for Written Procedure for senior secured bonds issued by Solnes Invest AS

To the holders of senior secured fixed rate bonds due 4 November 2019 with ISIN NO 001 079153.6 (NOK Bonds) and ISIN NO 001 079154.4 (SEK Bonds) (collectively, the "Bonds") issued by Solnes Invest AS (the "Issuer") on 4 May 2017

*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**").*

This notice (the "Notice") will be sent by Intertrust (Norway) AS (the "Trustee") to the direct registered owners and registered authorised nominees of the Bonds. This voting request has also been published on the website of the Trustee in accordance with the Terms and Conditions. If you are an authorised nominee under the Norwegian Securities Register Act of 2002 no. 64 (*Nw. Verdipapirregisterloven*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this Notice to the holder you represent as soon as possible. See "Voting rights" in section B (*Decision procedure*) for further information.

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

Pursuant to the *Notice to Bondholders* issued 4 October 2019, describing a bidding process for which potential buyers received the possibility to direct proposals to the Bondholders, the Trustee is hereby presenting the following three initiatives from the outcome of the described bidding process:

- Information about one indicative offer (the "**Indicative Offer**")
- Two proposals (the "**Proposals**")

The information about the Indicative Offer and the Proposals described thoroughly in three different letters addressed to the Bondholders.

The three letters are attached hereto in [Schedule 3](#), [Schedule 4](#), and [Schedule 5](#).

The Bondholders are hereby asked to consider the Indicative Offer and the Proposals described in [Schedule 3](#), [Schedule 4](#), and [Schedule 5](#), and vote in order to approve of one of the Proposals, and select to choose interest in proceeding with the Indicative Offer. The Indicative Offer and the Proposals are described in [section A](#).

All Bondholders are strongly encouraged to review and consider the information of Indicative Offer and the Proposals.

A. Information of Indicative Offer from Beliggenhet Holding AS and Proposals from Colliers International Corporate AS and Kamperhaug Boligutvikling AS

1. Information of Indicative Offer from Beliggenhet Holding AS

The Indicative Offer to the bondholders in Solnes Invest AS from Beliggenhet Holding AS, is described in [Schedule 3](#).

The Bondholders who prefer this Indicative Offer, are hereby asked to vote for the alternative "To choose interest for the Indicative Offer from Beliggenhet Holding AS".

If Bondholders representing at least ten (10) per cent of the Adjusted Nominal Amount are voting in order to choose interest for the Indicative Offer, a Bondholders Meeting will be arranged in order for the Indicative Offer to be elaborated. However, if one of the Proposals are accepted by the Bondholders, this will prevail, hence no Bondholders Meeting will be arranged.

2. The Proposal from Colliers International Corporate AS

The Proposal to the bondholders in Solnes Invest AS from Colliers International Corporate AS, is described in [Schedule 4](#).

The Bondholders who prefer this Proposal, are hereby asked to vote for the alternative "Approval of the Proposal from Colliers International Corporate AS".

In order for this Proposal to be executed, Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in a Written Procedure, must approve of this Proposal.

3. The Proposal from Kamperhaug Boligutvikling AS

The Proposal to the bondholders in Solnes Invest AS from Kamperhaug Boligutvikling AS, is described in Schedule 5.

The Bondholders who prefer this Proposal, are hereby asked to vote for the alternative "Approval of the Proposal from Kamperhaug Boligutvikling AS".

In order for this Proposal to be executed, Bondholders representing at least sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount for which Bondholders reply in a Written Procedure, must approve of this Proposal.

4. Limitation of liability

The Proposal is presented to the Bondholders without evaluation, advice or recommendations from the Trustee. The Trustee has not reviewed or assessed the Proposal (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Trustee expressly disclaims any liability whatsoever related to the content of this Notice or the Proposal (and its effects, should it be adopted). The Bondholders must independently evaluate whether the Proposal (and its effects) is acceptable or not.

5. Important information from the Trustee

BEFORE MAKING A DECISION, EACH BONDHOLDER IS ADVISED TO CAREFULLY REVIEW THE CONTENT OF THIS DOCUMENT AND THE PROPOSED RESOLUTIONS SET OUT IN SECTION 2 ABOVE INCLUDING THE LIMITATION OF LIABILITY SET OUT IN SECTION 4 ABOVE. IF A BONDHOLDER IS UNCERTAIN AS TO THE CONTENT AND SIGNIFICANCE OF THIS DOCUMENT AND THE MEASURES A BONDHOLDER SHOULD TAKE, THE BONDHOLDER IS ADVISED TO CONSULT ITS OWN LEGAL, TAX OR FINANCIAL ADVISOR FOR THIS PURPOSE. THE TRUSTEE WILL NOT, AND IS UNDER NO OBLIGATION TO, UPDATE THIS DOCUMENT.

B. DECISION PROCEDURE

The Trustee will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Trustee, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the website of the Trustee and published by way of press release by the Trustee.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Trustee.

If the a Proposal is approved by the Written Procedure it will be binding on all Bondholders whether they participated in the Written Procedure or voted against the Proposal or not, in accordance with the Terms and Conditions.

1. Voting rights and procedure

Anyone who wishes to participate in the Written Procedure must in accordance with clause 19.6 (b) on **23 October 2019** (the "**Record Date**"):

- (1) be registered on the Securities Account as a direct registered owner; or
 - (2) be registered on the Securities Account as authorised nominee,
- with respect to one or several Bonds.

Each Bondholder may participate in the Written Procedure by voting through VPS Investortjenester (only applicable for Norwegian holders with a VPS account in Norway), through your nominees or by completing and sending the voting form attached to this Notice in Schedule 1 to the Trustee.

If you have an interest in a Bond but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Bondholder on the Record Date, to be able to participate, substantially in the form as attached hereto as Schedule 2. An alternative may be to ask the person that is registered as a Bondholder and holds the Bonds on your behalf to vote in its own name as instructed by you. The Trustee recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in this Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.

Bonds owned by the Issuer, any other Group Company or an affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

2. Quorum

Pursuant to clause 19.10 of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing at least **Fifty (50) per cent.** of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Trustee shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Bondholder, a voting form provided at or before **12.00 (CET) on 15 November 2019** in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

3. Majority

Pursuant to clause 19.8 of the Terms and Conditions, at least **sixty six and two thirds (66 2/3) per cent.** of the Adjusted Nominal Amount for which Bondholders reply in a Written Procedure must consent to the Proposal in order for it to be approved.

4. Final date to vote in the Written Procedure

The Trustee must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12.00 (CET) on 15 November 2019** Votes received thereafter will be disregarded.

Please find attached hereto a Bondholder's Form from the VPS, which indicates your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights in the Written Procedure. 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.

5. Address for sending replies

By regular mail:

Intertrust (Norway) AS

Attn: Peter Drachmann, P.O. Box 2051 Vika, 0125 Oslo, Norway

By courier:

Intertrust (Norway) AS

Attn: Peter Drachmann, Munkedamsveien 59B, 0270 Oslo, Norway

By e-mail:

peter.drachmann@intertrustgroup.com

6. Further information

For further questions please contact:

For the Trustee:

Intertrust (Norway) AS,

Peter Drachmann, peter.drachmann@intertrustgroup.com, +47 400 22 444

Oslo, 17 October 2019

Intertrust (Norway) AS

as Trustee

Schedule 1 – Voting Form

VOTING FORM

for the Written Procedure initiated on 17 October 2019 for the senior secured fixed rate bonds due 4 November 2019 with ISIN NO 001 079153.6 (NOK Bonds) and ISIN NO 001 079154.4 (SEK Bonds) issued by Solnes Invest AS (the "Issuer") on 4 May 2017.

The Bondholders are requested to approve or reject the Proposal set out in the notice for the Written Procedure. The Trustee is hereby empowered to enter into all necessary documentation required to implement the Proposal, in the event the Proposal is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approval of the Proposal from Colliers International Corporate AS	<input type="checkbox"/>
B) Approval of the Proposal from Kamperhaug Boligutvikling AS	<input type="checkbox"/>
C) Reject	<input type="checkbox"/>
D) Refrain from voting	<input type="checkbox"/>

To choose interest for the Indicative Offer from Beliggenhet Holding AS	<input type="checkbox"/>
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The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to Clause 19.11 of the Terms and Conditions with respect to the Request:

Confirmed <input type="checkbox"/>		Not confirmed <input type="checkbox"/>
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Signature

Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

Schedule 2 – Power of Attorney/Authorisation

POWER OF ATTORNEY/AUTHORISATION¹

for the Written Procedure initiated on 17 October 2019 for the senior secured fixed rate bonds due 4 November 2019 with ISIN NO 001 079153.6 (NOK Bonds) and ISIN NO 001 079154.4 (SEK Bonds) issued by Solnes Invest AS (the "Issuer") on 4 May 2017

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorized Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

- Registered as authorized nominee on a Securities Account
- Registered as direct registered owner on a Securities Account
- Other intermediary and hold the Bonds through⁶ _____

Date:

Signature

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorized nominee.

² Insert the name of the person/entity that should be authorized to vote.

³ Insert the aggregate nominal amount the Authorized Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents

⁶ Mark this option if the undersigned is not registered as authorized nominee or direct registered owner in the Securities Account kept by VPS. Please insert the name of the firm the undersigned holds the Bonds through.

Schedule 3

Intertrust (Norway) AS
Att: Peter Drachmann

Sent by e-mail to: peter.drachmann@intertrustgroup.com

16 October 2019

Update on indicative offer to bondholders in Solnes Invest AS

Dear Trustee,

1 INTRODUCTION

Reference is made to our letter to Intertrust (Norway) AS (the "**Trustee**") dated 25 September 2019 in which we on behalf of Beliggenhet Holding AS ("**BH**") presented an indicative offer (the "**Indicative Offer**") to the bondholders in the bond issues of Solnes Invest AS (the "**Issuer**") with ISIN NO 001 079153.6 (NOK bonds) and ISIN NO 001 079154.4 (SEK Bonds) (each a "**Bond Issue**" and jointly the "**Bond Issues**").

Reference is also made to the Trustee's letter to the bondholders dated 4 October 2019, in which the Trustee set out the process for a bidding round for the redemption of the Bond Issues (the "**Process Letter**").

The process set out in the Process Letter will make it difficult to realise the values of the properties securing the outstanding bonds (the "**Properties**"). Rather, it is likely to reduce the recovery of the bondholders, and facilitate a transfer of values from the bondholders to the Issuer and its other creditors.

BH is ready to maximise the values of the Properties, and is convinced that it may facilitate a close to full repayment of the principal amounts outstanding under the Bond Issues. However, in order to do so, BH will need to cooperate more closely with the bondholders than contemplated by the Process Letter.

On this background, we set out below BH's view of the current situation, and BH's proposal on how to best move forward in a more coordinated way. **Please note that unless a sufficient share of the bondholders confirm their interest in BH's proposal as set out in section 6 below, BH will withdraw from the process.**

2 CURRENT OUTLOOK FOR BONDHOLDER RECOVERY

The only material asset of the Issuer is the shares in Solnes Eiendom AS. Accordingly, in the current ownership structure, the recovery of the bondholders will depend on the value of such shares.

Solnes Eiendom AS holds no other material assets than the Properties. Accordingly, in the current ownership structure, the value of the shares of Solnes Eiendom AS, and thereby the value of the bonds, will depend on the value of the Properties as developed by Solnes Eiendom AS and also the amount of debt in Solnes Eiendom AS.

BH strongly believes that Solnes Eiendom AS' development plans for the Properties, as well as the current ownership structure will be destructive to bondholder values.

Firstly, Solnes Eiendom AS' plans for the Properties are based on existing zoning regulations, which do not facilitate the realisation of the Properties' full potential. BH is of the clear view that it is possible to obtain certain amendments to the existing zoning regulations that would increase the development potential, and correspondingly, the value of the Properties notably. Such increased value may not be realised by Solnes Eiendom AS, as Solnes Eiendom AS has committed to complete its current plans through binding agreements with third parties.

Secondly, before any value created by Solnes Eiendom AS' development of the Properties is shared with bondholders, the creditors of Solnes Eiendom AS must be covered (the bondholders are not a direct creditor of Solnes Eiendom AS, and will only collect payment through the Issuer). Accordingly, when it comes to sharing any values of the Properties in Solnes Eiendom AS, the bondholders will come last in line.

It follows that the existing development plans and ownership structure are likely to (i) hinder the Properties in realising their full value potential, and (ii) give priority to the stakeholders of Solnes Eiendom AS at the expense of the bondholders. BH cannot understand why the bondholders, who hold first priority mortgages over the Properties, would accept such adverse treatment.

3 THE OFFERS OF THE ISSUER AND COLLIERS

Both the offer of the Issuer (as backed by Lars Fossum) and the offer of Colliers International Corporate AS to the bondholders are based on a redemption of the Bond Issues, and the continuation of the business of the Issuer and Solnes Eiendom AS. Given the structural flaws of these offers, it is not surprising that the recovery that they offer to the bondholders is limited to NOK 25,000,000 and NOK 27,500,000, respectively.

4 BH'S INDICATIVE OFFER; MAXIMISING BONDHOLDER VALUES

4.1 Key elements of the Indicative Offer

At present, BH's Indicative Offer is the sole alternative for bondholder recovery that addresses the issues of the current development plans and ownership structure related to the Properties. As such, it is the only existing alternative which facilitates a maximisation of the Properties' values to the benefit of the bondholders. We remind you that the key elements of the Indicative Offer are as follows:

- A company to be established in the BH 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.
- 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 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 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 as further described above, 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.

4.2 Further details on BH's plans for the Properties

BH has already spent notable time and resources to prepare new plans for the development of the Properties that facilitate the realisation of the Properties' full value potential. An outline of these plans is attached hereto in [Appendix 1](#). We note in particular that as per current plans:

- Beliggenhet will develop Solnes Brygge as a wonderful second home destination.
- Beliggenhet has engaged internationally recognised design architects to assist in the development of the Properties.
- Beliggenhet will seek to change the existing zoning plans to increase building areas and improve views.
- The project is expected to yield a net profit of approximately NOK 210,000,000, securing the bondholders a pay out of a total of NOK 65,000,000.
- The project is expected to be completed by March 2023 (note that bondholders will have received a guarantee for most of their payments long before such time).

As with any building project, no guarantees can be made with respect to the completion or profitability of the project. However, BH considers that estimated project profits represent a moderate base case, making the estimations of bondholder recoveries relatively robust.

4.3 Further details on BH

As described in the Indicative Offer, BH is a part of the Auctus group, a notable real estate development group with consolidated equity of more than NOK 359,000,000.

BH and its subsidiaries specialise in the development of housing projects in Oslo and surrounding areas, and have a long track record of successful project development in the area. A brief presentation of the BH group is attached in [Appendix 2](#) hereto.

5 NEED FOR BONDHOLDER ACTION AND COORDINATION

In order to acquire the Properties as contemplated by the Indicative Offer, Beliggenhet envisages the following stepwise process in collaboration with the bondholders:

1. The bondholders instruct the Trustee to enforce the mortgages over the Properties. Such enforcement will require a simple majority resolution by the bondholders pursuant to clause 19.9 of the bond agreement, and will either result in a voluntary sale or a forced sale of the Properties.

2. Beliggenhet offers to acquire the Properties with the New Bonds as payment.
3. The Trustee approves such payment as settlement of the bonds. Such approval will require the consent of the voting bondholders representing at list two thirds of the outstanding amount under Bond Issues, cf. clause 19.8 (f) and (h) of the bond agreement. Given the mortgages over the Properties, the bondholders will control the sales process.
4. Beliggenhet acquires the Properties and issues the New Bonds to the bondholders.

In order to carry out these steps, some coordination will be required between the bondholders, the Trustee and Beliggenhet, also ahead of the necessary formal bondholder meetings or written procedures.

6 REQUEST FOR CONFIRMATION OF INTEREST

BH's continued engagement in the process and planning of the development of the Properties will require considerable resources on the part of BH. Moreover, as set out above, implementing the Indicative Offer will require some coordination between BH and key bondholders, preferably in the form of a simple collaboration agreement.

So far, BH has not received any indication of interest in the Indicative Offer, neither from the bondholders nor the Trustee. On the contrary, BH's proposal to hold a bondholder meeting to allow BH to present its plans for the bondholders has been rejected.

BH is convinced that its Indicative Offer provides the best outlook for bondholder recovery, and is eager to progress a transaction as contemplated thereby. However, BH is not willing to continue its engagement in the process unless a sufficient share of the bondholders confirm their interest in BH's Indicative Offer. On this background, BH kindly request that bondholders who are interested in the Indicative Offer confirm such interest by close of business Friday 18 October 2019 by e-mail or phone to the following:

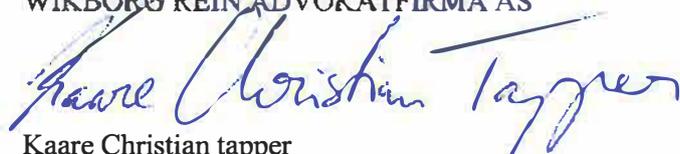
Name:	Gina Flølo Dyrstad Wikborg Rein Advokatfirma AS
E-mail:	gdy@wr.no
Telephone:	(+47) 22 82 76 62 / (+47) 977 93 604

Please note that unless a sufficient share of the bondholders confirm such by close of business on Friday 18 October 2019, BH will withdraw from the process.

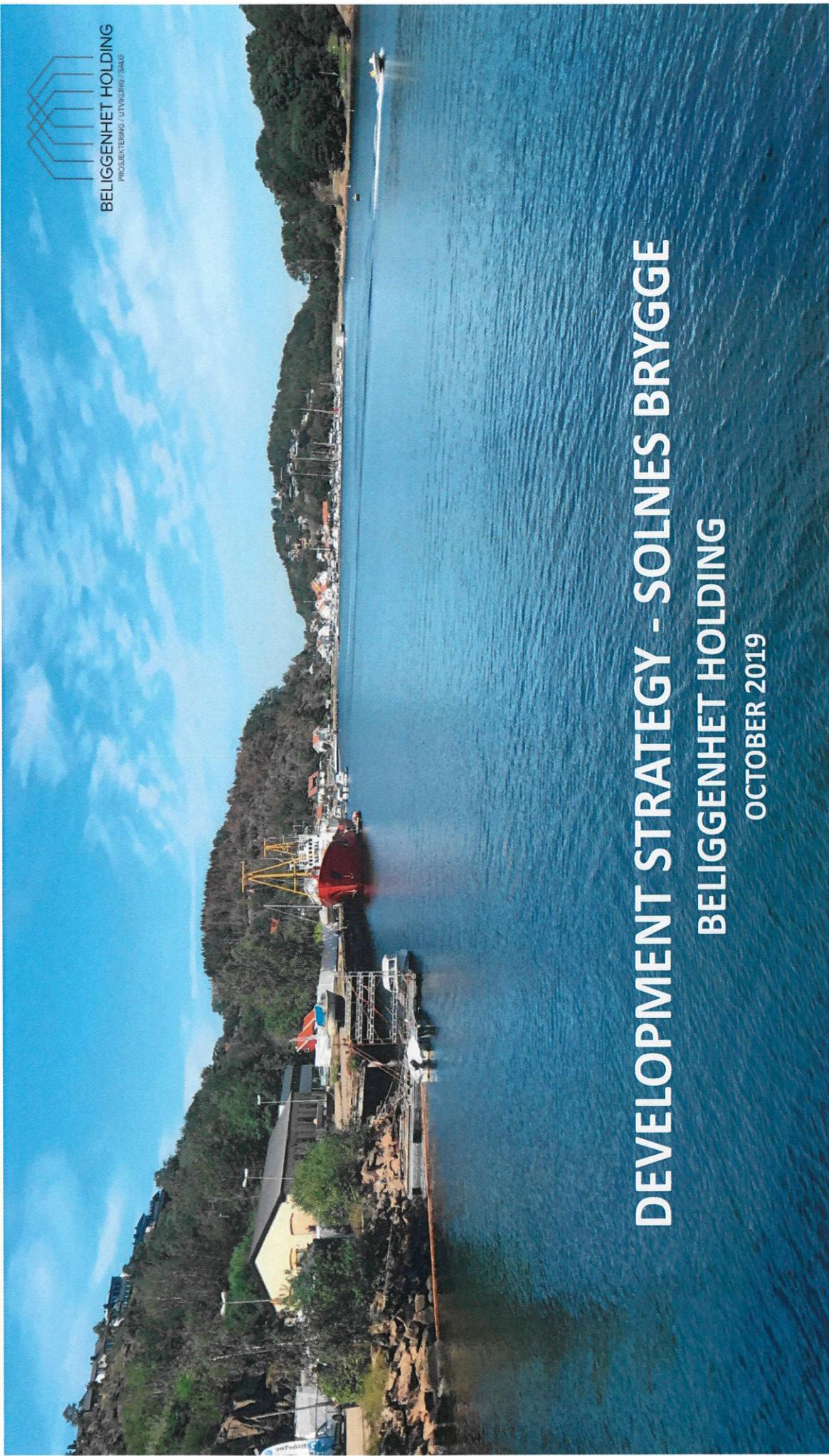
We kindly request that this letter be distributed to all bondholders.

Sincerely yours,

WIKBORG REIN ADVOKATFIRMA AS

A handwritten signature in blue ink that reads "Kaare Christian Tapper". The signature is written in a cursive style with a long horizontal stroke at the end.

Kaare Christian tapper



BELIGGENHET HOLDING
PROSJEKTERING / TILBYRINGS / SAKER

DEVELOPMENT STRATEGY - SOLNES BRYGGE

BELIGGENHET HOLDING

OCTOBER 2019



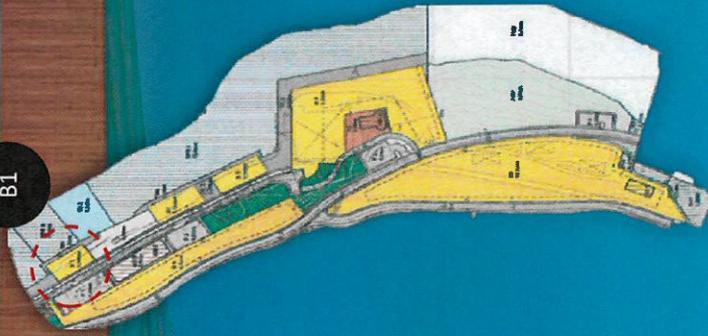
Illustration of possible development in B1 area.

BELIGGENHET HOLDING

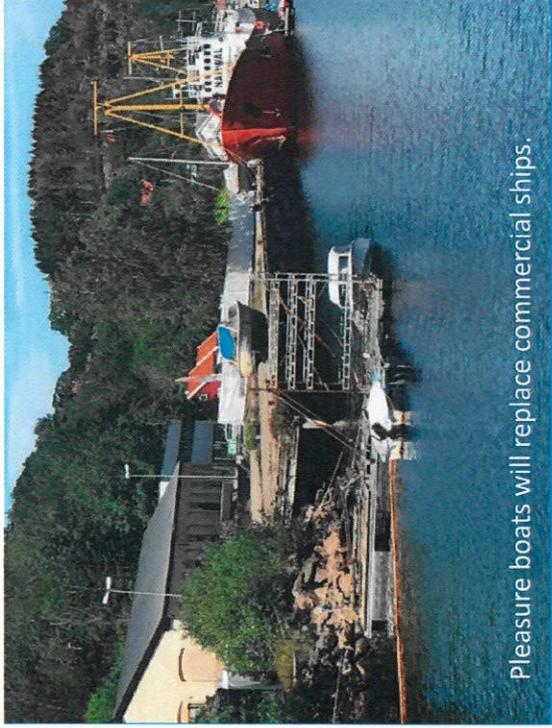
Beliggenhet Holding is a responsible developer focusing on well-being for the people living in our developments and neighbors.

Solnes Brygge will be developed in the spirit of well-being as a wonderful second home destination.

The location of the homes is also welcoming to the public while respecting the views of neighbors on top of the hill.



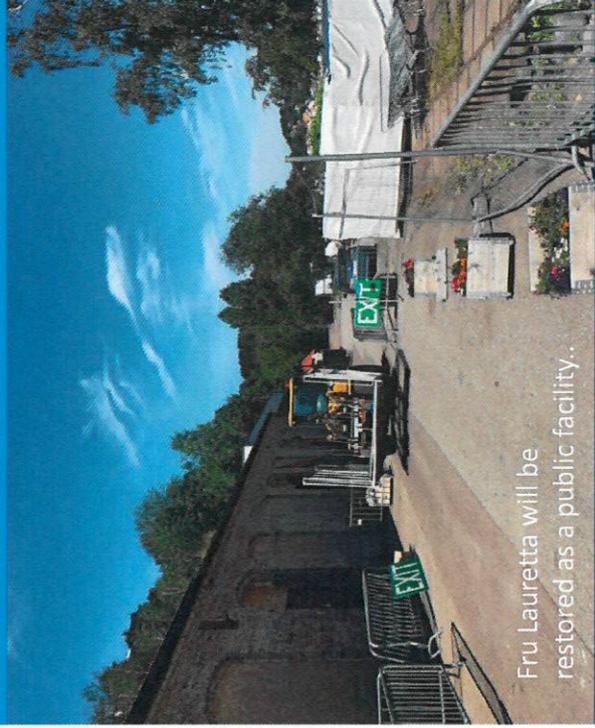
B1



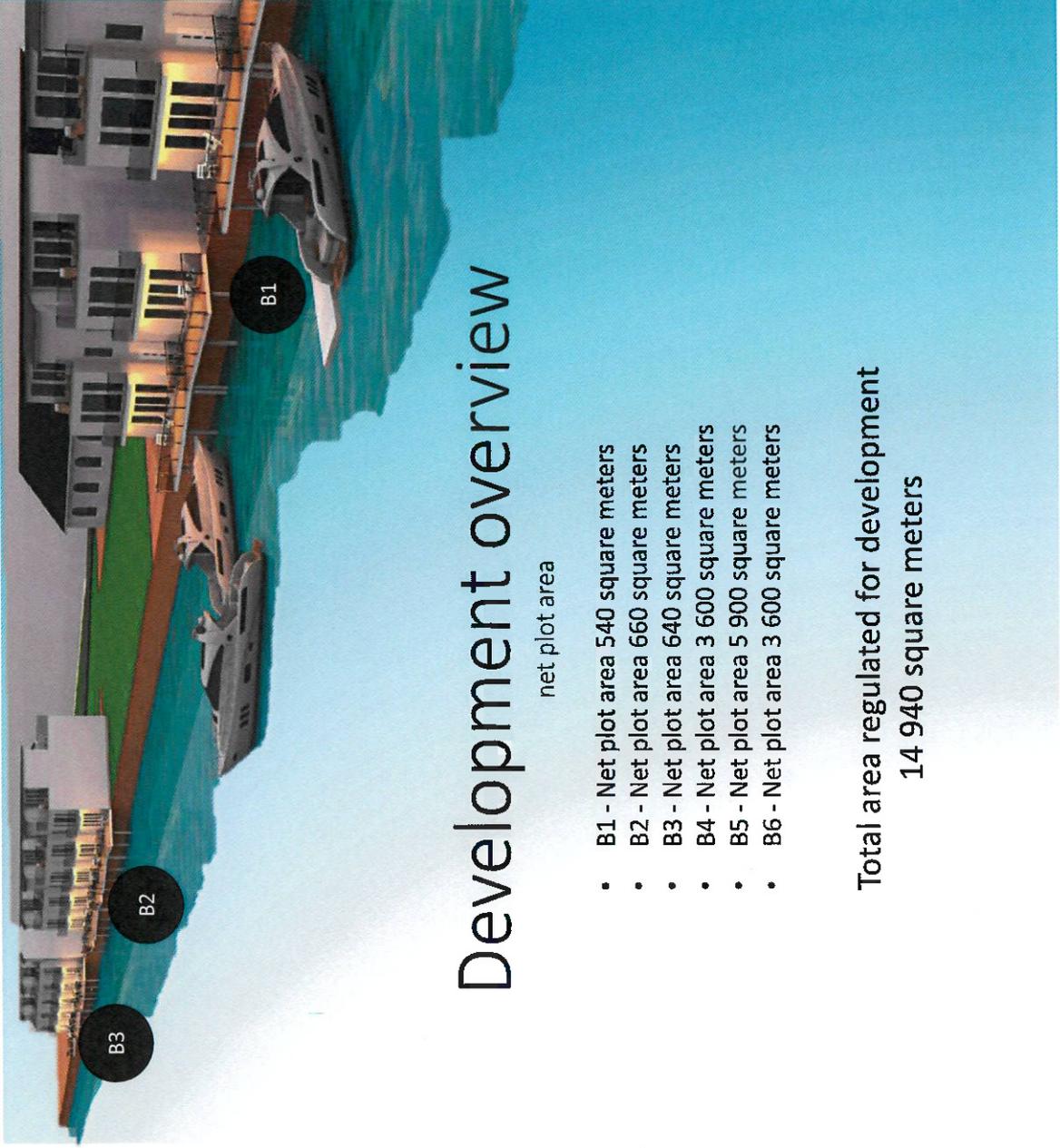
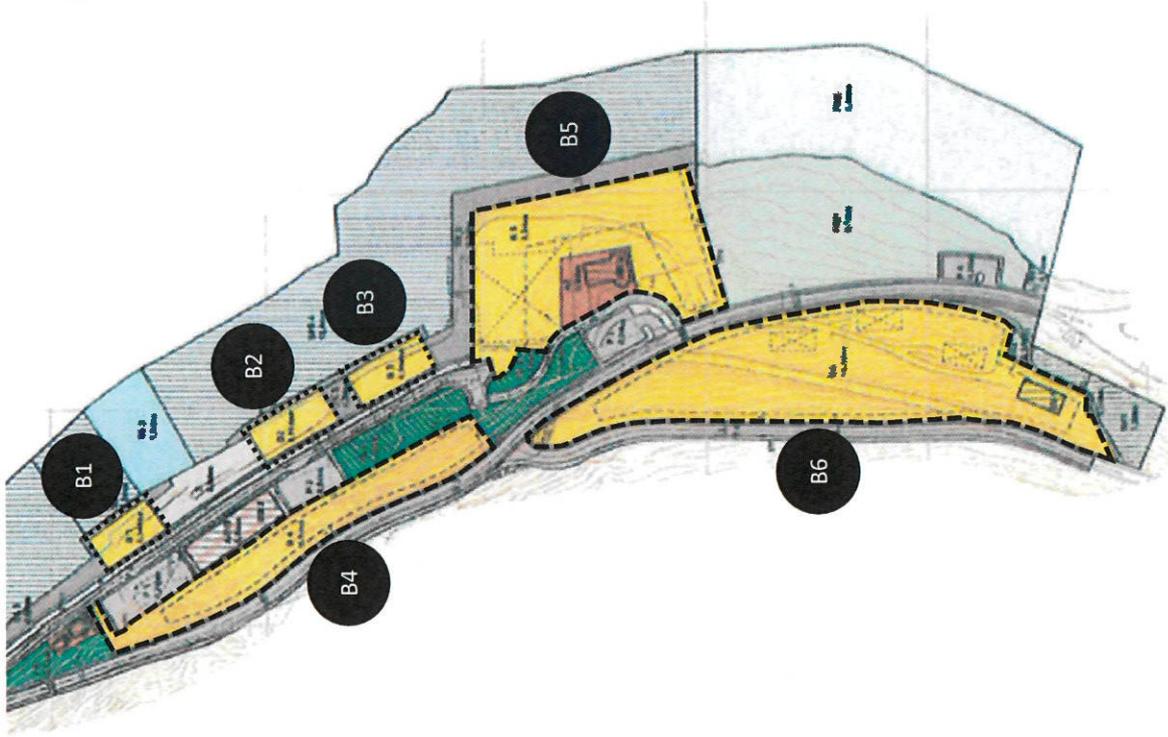
Pleasure boats will replace commercial ships.



Melsomviken



Fru Lauretta will be restored as a public facility..

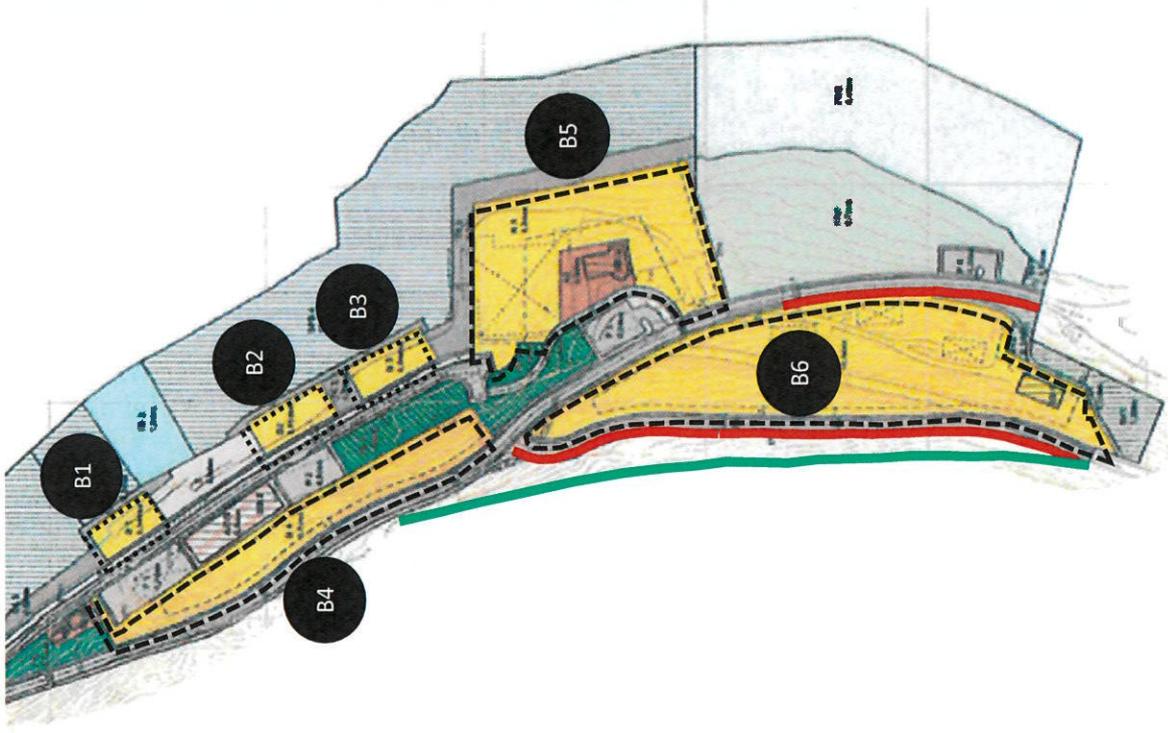


Development overview

net plot area

- B1 - Net plot area 540 square meters
- B2 - Net plot area 660 square meters
- B3 - Net plot area 640 square meters
- B4 - Net plot area 3 600 square meters
- B5 - Net plot area 5 900 square meters
- B6 - Net plot area 3 600 square meters

**Total area regulated for development
14 940 square meters**



ZONING CHANGE TO IMPROVE VIEWS

The current shape of B6 due to old roads, some that are not needed, that cut off an area on the hilltop. To include this 'lost' area we suggest building a new road for the heavy transport to the mill along the boundary shown in green and eliminating roads shown in red.

The B6 site could be enlarged by shifting the usable area from B5, by reducing the building height in B5 from the permitted 3 + 1 floors to 2 + 1 floors. This improves the bay views from the existing hilltop villas and the development will look much more in harmony with the landscape seen from a boat in the bay.

It is also suggested that by deducting from B5 you are able to add area to B4 by going higher than the permitted 6,5m.

Development potential per subfield (maximum utilization).

Subfield B1

- Net plot area 0,54 daa (540 square meter).
- Max residential height 10m (3 floors building).
- Utilization net plot area 180% Bra = 970 square meter usable area for this subfield.

Subfield B2

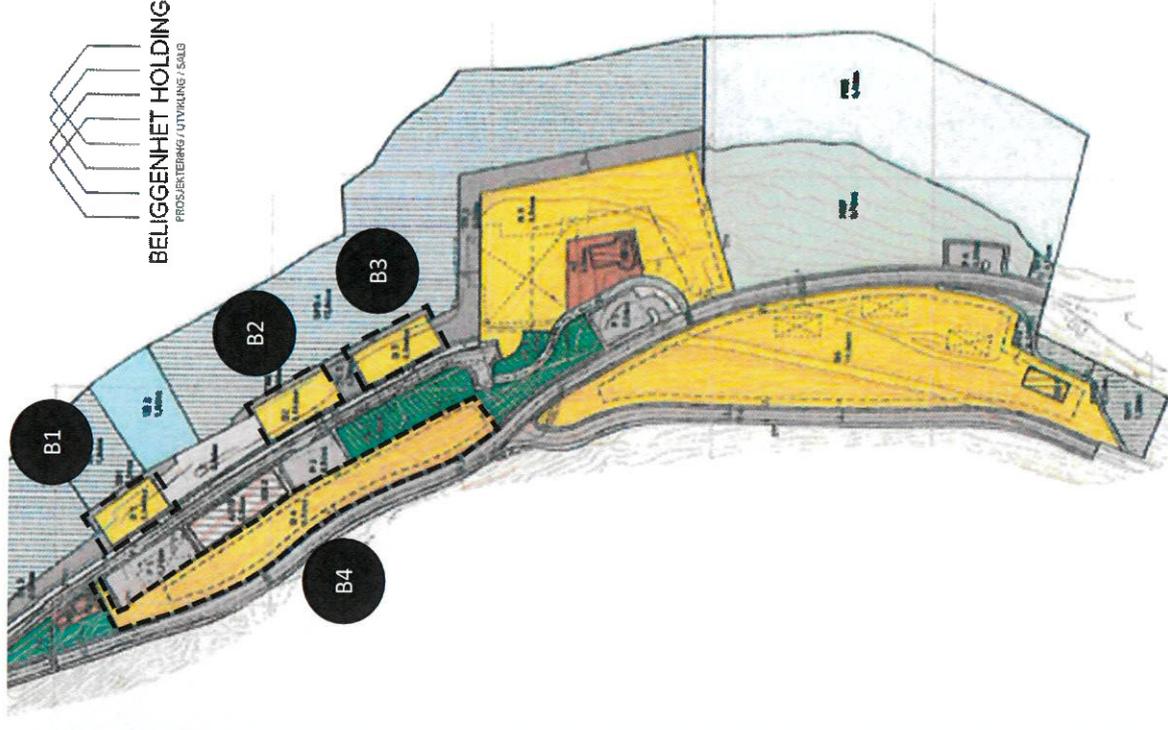
- Net plot area 0,66 daa (660 square meter).
- Max residential height 10m (3 floors building).
- Utilization net plot area 180% Bra = 1 188 square meter usable area for this subfield.

Subfield B3

- Net plot area 0,64 daa (640 square meter).
- Max residential height 10m (3 floors building).
- Utilization net plot area 180% Bra = 1 152 square meter usable area for this subfield.

Subfield B4

- Net plot area 3,6 daa (3 600 square meter).
- Max residential height 6,5m from the road site (3 floors building).
- Utilization net plot area 28% BYA * 3 floors building = 3 024 square meter usable area for this subfield.



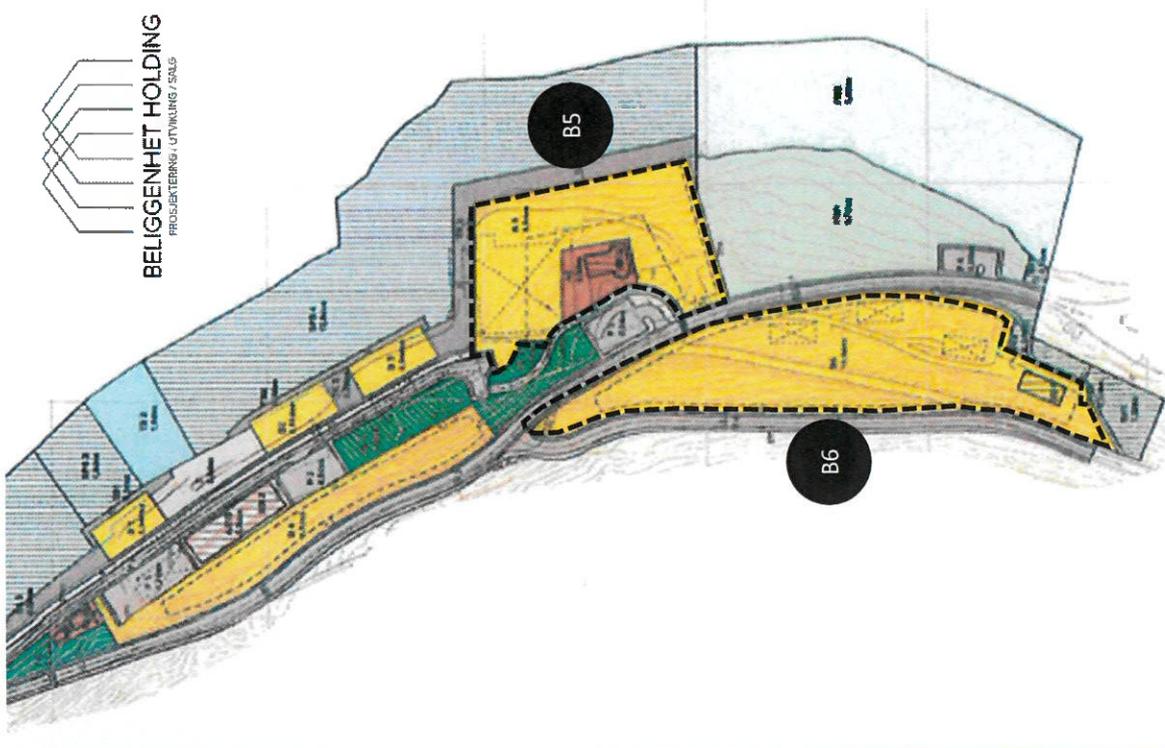
Development potential per subfield.

Subfield B5

- Net plot area 5,9 daa (5 900 square meter).
- Max residential height 12,5m (3+1 floors building).
- Utilization net plot area 130% Bra = 7 670 square meter usable area for this subfield.
- Parking area for the apartments shall be laid under the building to the west and is not included in the development area.

Subfield B6

- Net plot area 10,0 daa (10 000 square meter).
- Maximum allowable height of elevation = cote + 28.0 m. The building must be stepped into the terrain.
- Utilization net plot area 65% Bra = 6 500 square meter usable area for this subfield.



Total development potential

gross internal area

Subfield B1 - 970 m² GIA* - *Townhouse on the water's edge*

Subfield B2 - 1 188 m² GIA - *Townhouse on the water's edge*

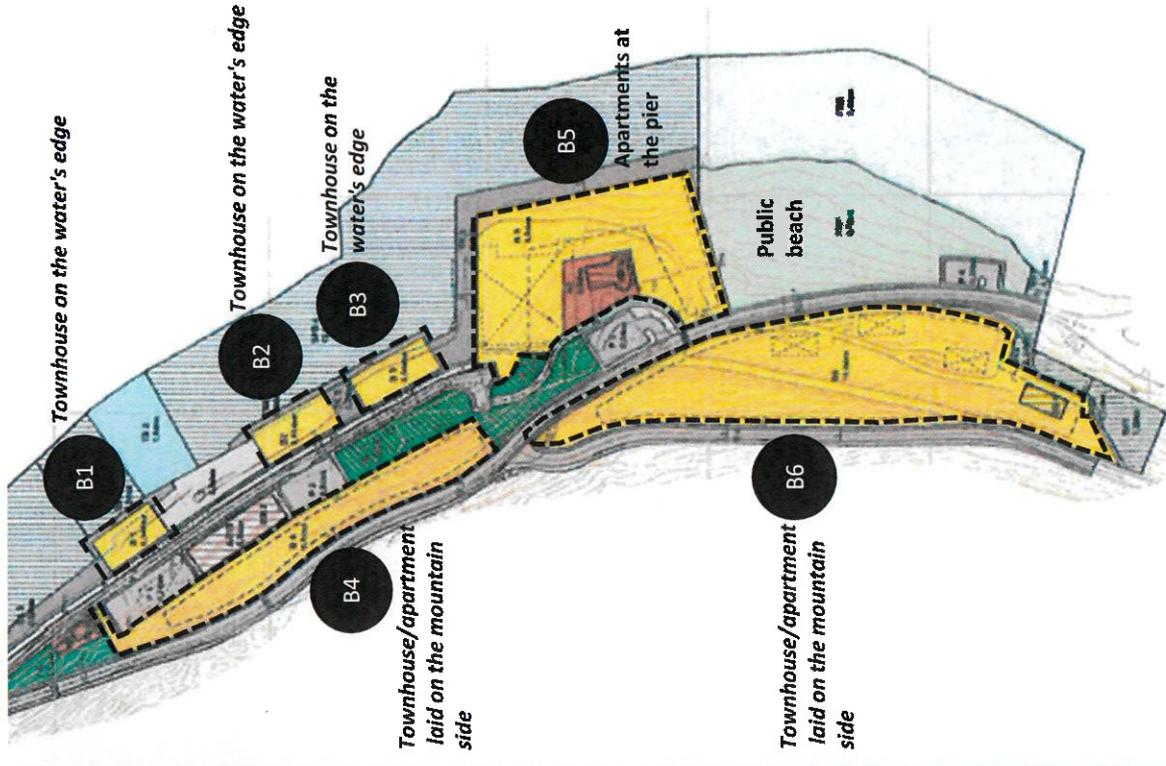
Subfield B3 - 1 152 m² GIA - *Townhouse on the water's edge*

Subfield B4 - 3 024 m² GIA - *Townhouse/apartment laid on the mountain side*

Subfield B5 - 7 670 m² GIA - *Apartments at the pier*

Subfield B6 - 6 500 m² GIA - *Townhouse/apartment laid on the mountain side*

Total development potential for Solnes Brygge is 20 504 m² GIA



Project estimations area B1, B2, B3 and B4

Estimated revenue from sale of townhouses and apartments (4.000 square meter)	260 000 000	
Estimated income from the sale of garage space	1 320 000	
Estimated revenue from the sale of moorings	including	
	261 320 000	
Estimated sales revenue		
Calculated building cost (<i>townhouses, apartments and garage</i>)	-185 700 000	
Requirements from the municipality	-6 325 000	
Building cost - brewing plant (including in cost for B5 area)	0	
Cost new water and wastewater treatment plants	-125 000	
Extra upgrade outdoor areas (pool –water mirror).	0	
Consultants / advisors, municipal filings, demolition costs	-2 863 000	
Indirect builders costs (finans, real estate, warranty costs etc)	-13 397 237	
Unforeseen/ unexpected cost	-6 500 000	
Estimated cost	-214 910 237	
		Estimated project profit
		+46 409 763

Project estimations area B5

Estimated revenue from sale of townhouses and apartments (6.200 square meter)	390 600 000	
Estimated income from the sale of garage space	5 280 000	
Estimated revenue from the sale of moorings	16 500 000	
	412 380 000	
Estimated sales revenue		
Calculated building cost (<i>townhouses, apartments and garage</i>)	-267 500 000	
Requirements from the municipality	-8 925 000	
Building cost - brewing plant	-11 950 000	
Cost new water and wastewater treatment plants	-5 440 000	
Extra upgrade outdoor areas (pool –water mirror).	-6 500 000	
Consultants / advisors, municipal filings, demolition costs	-12 961 400	
Indirect builders costs (finans, real estate, warranty costs etc)	-22 995 069	
Unforeseen/ unexpected cost	-6 500 000	
	-342 771 469	
Estimated cost		
		Estimated project profit
		+69 608 531

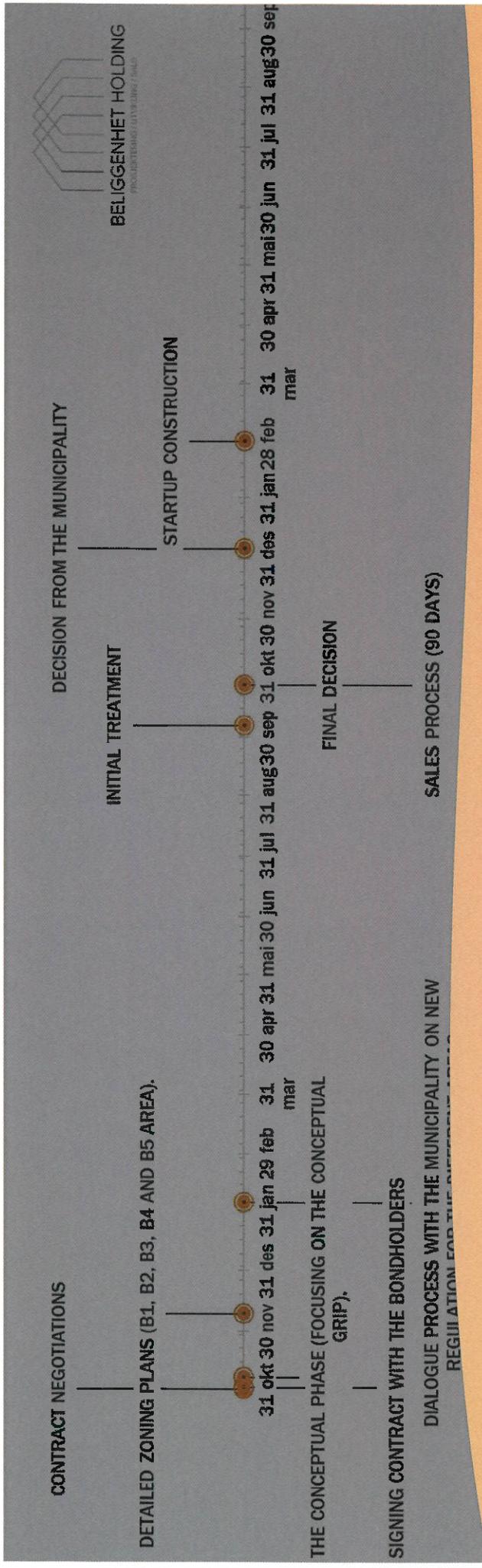
Project estimations area B6

Estimated revenue from sale of townhouses and apartments (6.500 square meter)	390 000 000	
Estimated income from the sale of garage space	1 980 000	
Estimated revenue from the sale of moorings	35 750 000	
	427 730 000	
Estimated sales revenue		
Calculated building cost (<i>townhouses, apartments and garage</i>)	-281 400 000	
Requirements from the municipality	-387 500	
Building cost - brewing plant	-16 077 500	
Cost new water and wastewater treatment plants (including in B5 area)	0	
Extra upgrade outdoor areas (pool –water mirror)	-2 100 000	
Consultants / advisors, municipal filings, demolition costs	-3 543 000	
Indirect builders costs (finans, real estate, warranty costs etc)	-22 479 510	
Unforeseen/ unexpected cost	-6 500 000	
	-332 484 510	
Estimated cost		
		Estimated project profit
		+95 245 490

Total project estimations all areas

Estimated revenue from sale of townhouses and apartments (16.700 square meter)	1 040 000 000	
Estimated income from the sale of garage space	8 580 000	
Estimated revenue from the sale of moorings	52 250 000	
	1 101 430 000	
Estimated sales revenue		
Calculated building cost (<i>townhouses, apartments and garage</i>)	-734 600 000	
Requirements from the municipality	-15 251 250	
Building cost - brewing plant	-28 027 000	
Cost new water and wastewater treatment plants	-5 565 000	
Extra upgrade outdoor areas (pool –water mirror)	-8 600 000	
Consultants / advisors, municipal filings, demolition costs	-19 367 000	
Indirect builders costs (finans, real estate, warranty costs etc)	-58 871 000	
Unforeseen/ unexpected cost	-19 500 000	
	-889 781 250	
Estimated cost		
		Estimated project profit
		+211 648 750

Detailed calculations on construction costs can be sent to the bondholders if desired



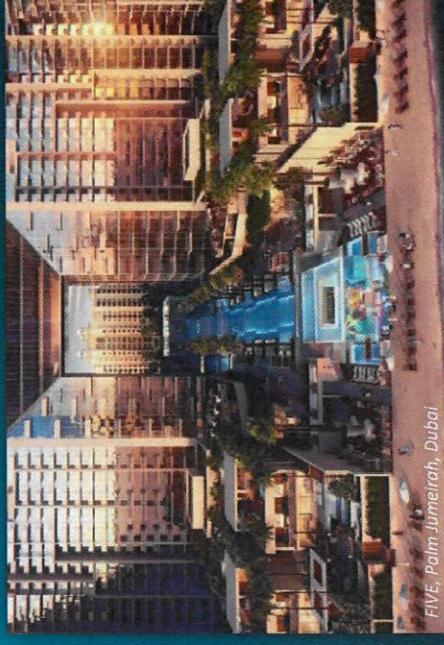
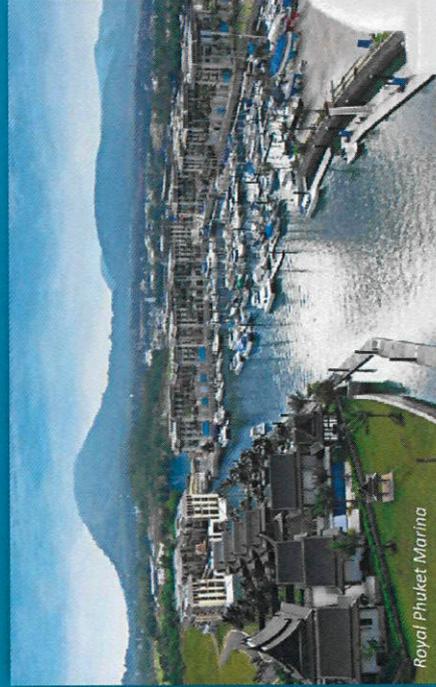
- Contract negotiations. 30.9.19 – 25.10.19
- Signing contract with the bondholders. End October 2019 – early November 2019
- The conceptual phase (focusing on the conceptual grip). 6.11.19 – 11.12.19
- Detailed zoning plans (B1, B2, B3, B4 and B5 area). 9.12.19 – 3.2.20
- Dialogue process with the municipality on new regulation for the different areas 4.2.20 – 6.10.20
- Decision from the municipality. 5.1.21
- Estimated start-up at the construction site. 1.3.21 (24 months of construction time).
- Estimated handover of housing. 1.3.23

Planning process

Conceptual design in collaboration with architect Stephan Frantzen from Dubai.

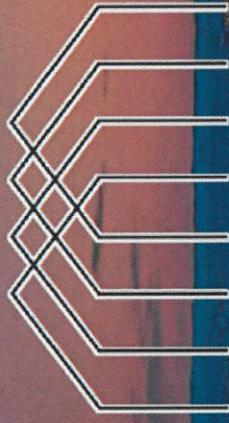
Stephan Frantzen is a Design Architect with 35+ years of international experience in master planning, architectural design and inter-disciplinary coordination on a diverse range of projects. His vast experience comes from working on big projects in Europe, the Far East, USA, Middle-East and Africa. He identifies unique opportunities in each project based on the brief, site constraints, cultural relevance and the clients vision mixed with years of experience from different parts of the world. It is about identifying what is 'the right thing to do' and then 'doing it right', and making sure of getting the right balance between 'the functional and the emotional'

His motto is: *'everything is an opportunity'*.



Key projects for P&T:

- Royal Phuket Marina, yacht harbor with residences
- FIVE, Palm Jumeirah, Dubai (illustration to the left)
- Bourdilon No4, luxurious residential tower in Lagos Nigeria
- Burj Rafal, Riyadh, 70 story, Kempinski hotel and apartments
- Oriental Plaza, Beijing, 1 million sqm mixed use incl. Grand Hyatt
- Westin, Macau, 200 room resort and 18-hole Golf Club
 - AIA headquarters in Kuala Lumpur for P&T
- St. Regis Hotel, Hainan, winning competition for BBG-BBGM, New York.
- Jumeirah Golf Estate, Dubai for BBG-BBGM, New York



BELIGGENHET HOLDING

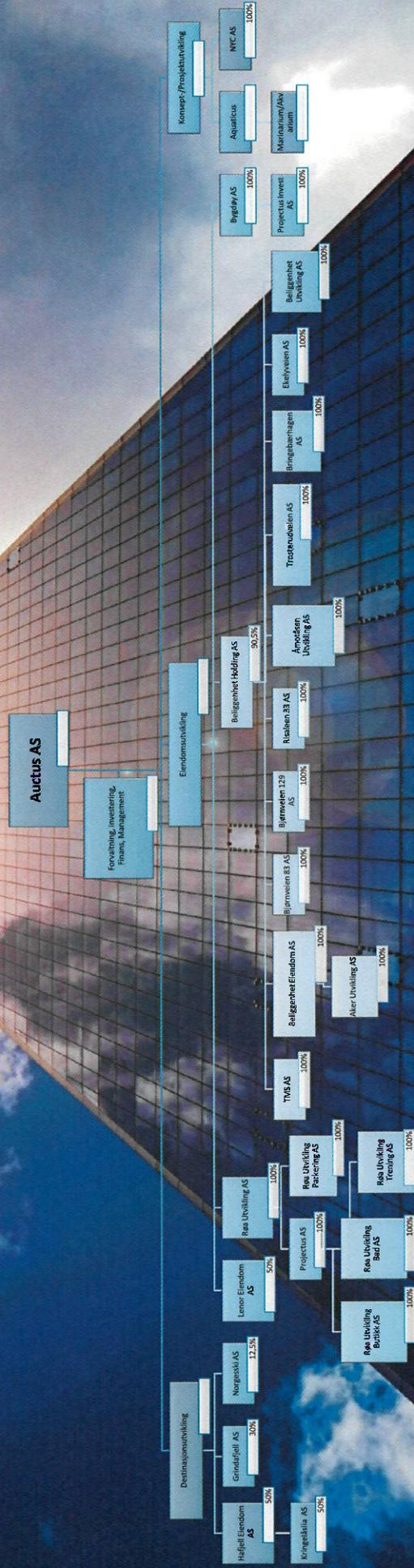
PROSJEKTERING / UTMKLING / SALG

En del av Auctus-gruppen.

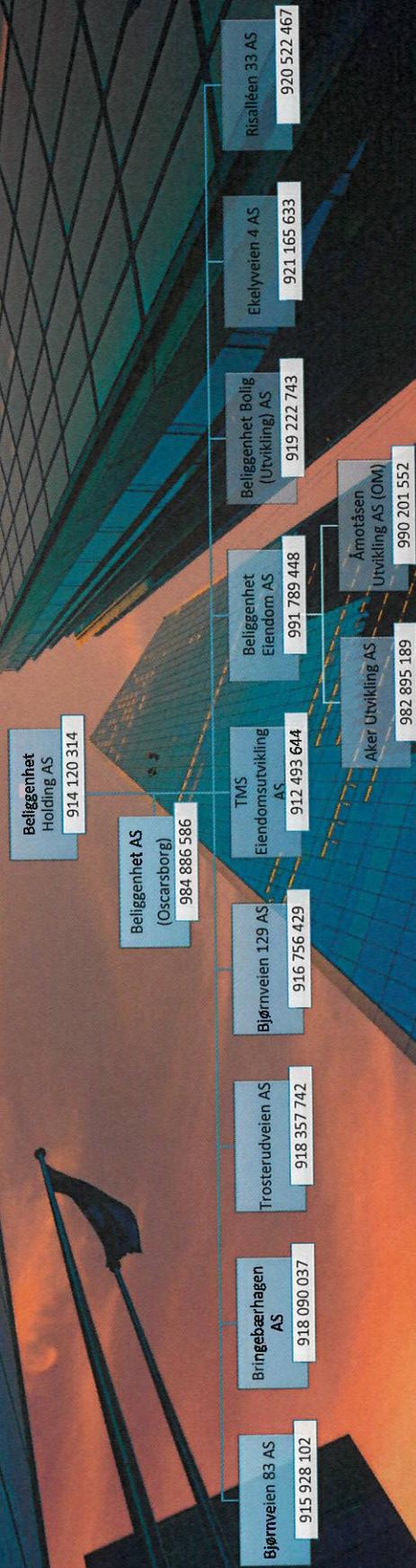
Beliggenhet Holding er en toneangvende eiendomsutvikler og utbygger i Oslo og pressområdene rundt. Vi fokuserer på små og store prosjekter i regulerte områder samt lengre og større reguleringsprosesser i uregulerte områder. Selskapet med datterselskaper har de siste 15 årene realisert ca. 80 prosjekter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



auctus*



Beliggenhet Holding AS 2019.

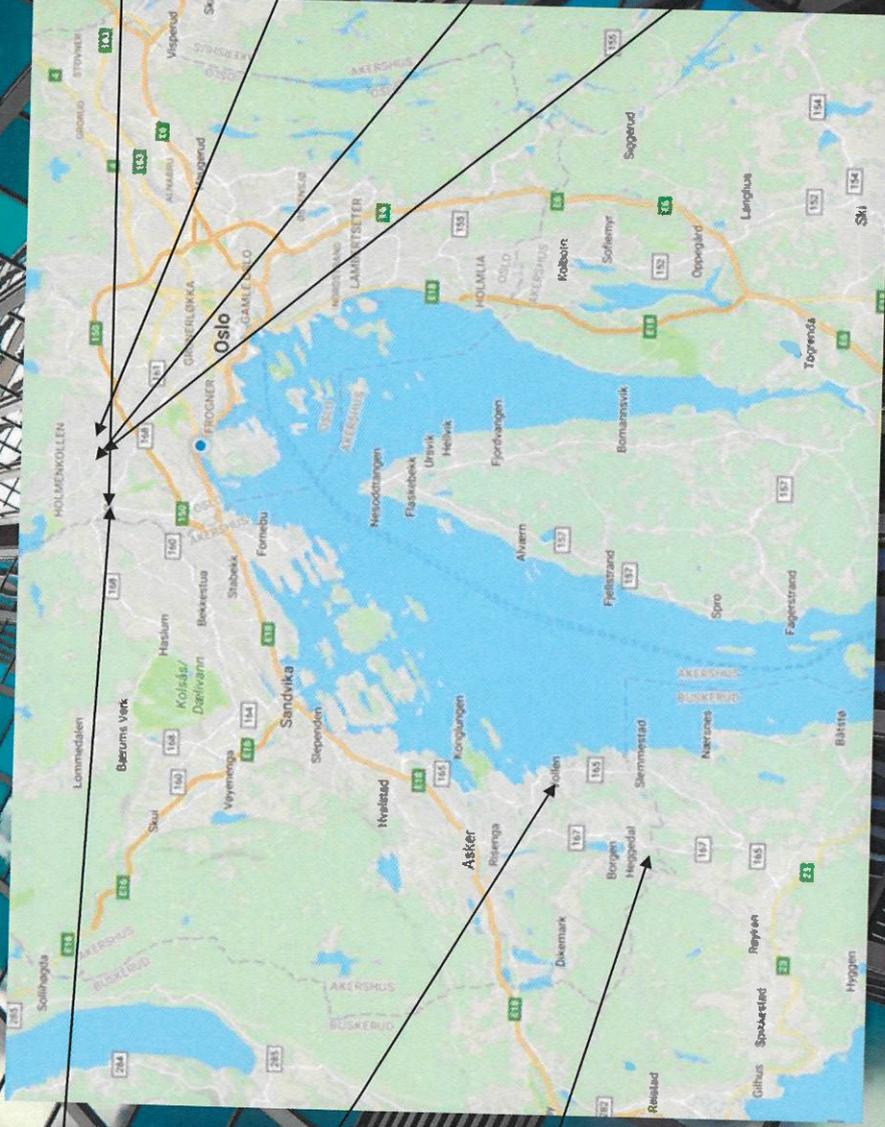


Prosjekter under utvikling.

Bjørnveien 129, Oslo
Bygging av 4 enheter.

Bringsbærhagen, 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.

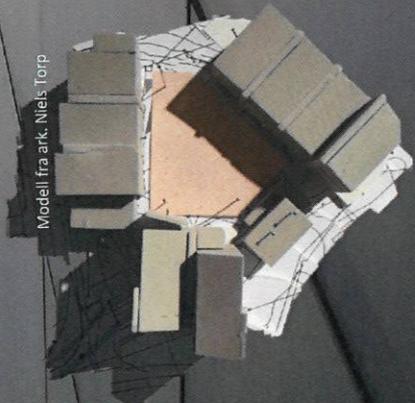
Prosjekt	Kalkulert salgsinntekt	Forventet ferdigstillelse
Bjørnveien 83, Oslo	48 mill.	Q2 - 2018
Bjørnveien 129, Oslo	47 mill.	Q3 - 2018
Trosterudveien 45, Oslo	32 mill.	Q3 - 2019
Ekelyveien 4B, Oslo	56 mill.	Q1 - 2020
Bringeberghagen 21 mfl, Vollen	56 mill.	Q2 - 2019
Vækerøveien 197-199, Røa	430 mill.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

1.969 - 2.269 mill.

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 m² Bra, til 10.000 m² Bra inkl. eksisterende bebyggelse på tomten.
- Forventet salgssum avhengig av utbyggningsmodell, fra 600 mill. til 900 mill.
- Byggetid fra IG (igangsettelsesstillatelse) til MTB (midlertidigbruksstillatelse) 20-24 mnd.
- Forventet ferdigstillelse ca. medio. 2022.

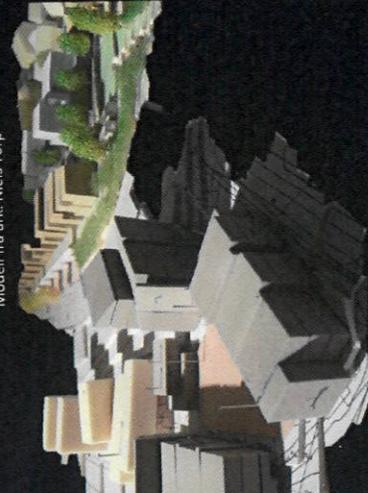
Modell fra ark. Niels Torp



Modell fra ark. Niels Torp



Modell fra ark. Niels Torp



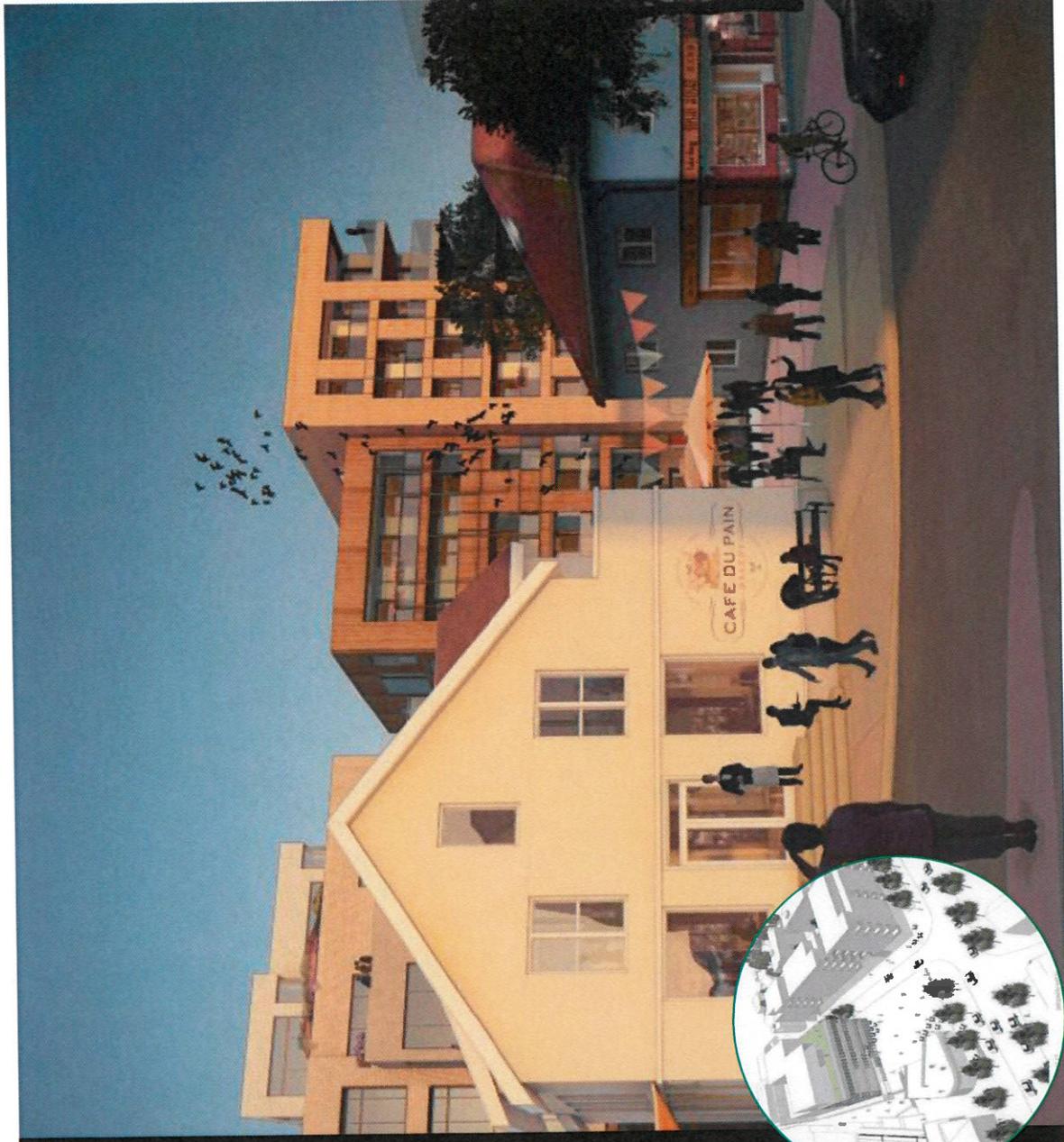
Åmotåsen, Heggedal.

- Detaljregulering igangsatt.
- Ansvarlig arkitekt. Boxes arkitekt studie Asker.
- Detaljreguleringen legger opp til en utbygging på ca. 12.500 m² Bra eksl. Boder, automatisk garasjeanlegg.
- Kalkulert salgssum 700 mill.
- Byggetid fra IG (igangsettelsestillatelse) til MTB (midlertidigbruksstillatelse) 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 m² Bra boliger/leiligheter og ca. 1.300 m² Bra næringslokaler i 1 etasje
- Kalkulert salgssum 380 mill.
- Byggetid fra IG (igangsettelsestillatelse) til MTB (midlertidig brukstillatelse) 22-24 mnd.
- Forventet ferdigstillelse i 2022.



Bringeberhagen, 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 (midlertidigbruksstillatelse) 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 (midlertidigbruksstillatelse) 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 (midlertidigbruksstillatelse) 8-10 mnd.
- Forventet ferdigstillelse 3 kvartal 2019.



Schedule 4

Intertrust (Norway) AS
Munkedamsveien 59B
0270 Oslo

Ved: Peter Drachmann

Sendt pr. e-post: Peter.Drachmann@intertrustgroup.com

Oslo, 17.10.2019

OFFER TO THE BONDHOLDERS UNDER NOK BONDS WITH ISIN NO 001 179153.3 AND SEK BONDS WITH ISIN NO 001 079154.4

1. INTRODUCTION

We refer to the Senior Secured Fixed Rate Bonds with ISIN NO 001 079153.6 (NOK Bonds) and ISIN NO 001 079154.4 (SEK Bonds) pursuant to the amended and restated terms and conditions dated 4 May 2017 (the "**Bond Agreement**") with Solnes Invest AS as issuer (the "**Issuer**"). All defined terms in this letter are used as defined in the Bond Agreement.

We further refer to our previous offer dated 26 September 2019 which has expired.

Colliers International Corporate AS (on behalf of three investors) remains interested in acquiring the Properties. Colliers have met with the Issuer for the purpose of looking into the possibilities of presenting an offer on the shares in the Issuer but has not succeeded in reaching an agreement in this respect.

2. THE OFFER

2.1 Main terms

- The offered purchase price is NOK 27,500,000.
- The Bondholders will need to declare the Bonds due and payable and enforce the Security in order to complete the sale.
- No reservations with respect to financing.
- As we do not have in-debt knowledge of the Property Company we have made a reservation for a high level review of the Property Company to ensure that there are no unexpected material issues with the Property Company and the Property.

2.2 Structure

We understand that an Event of Default has occurred and is continuing under the Bond Agreement and that the Bondholders consequently have the right to declare the Bonds as due and payable and enforce the Security under the Bond Agreement.

Our offer is conditional upon the Bondholders' utilizing these rights:

Bonds to be declared due and payable

The Bondholders should instruct the Trustee to declare the Bonds due and payable in accordance with Clause 16.1 of the Bond Agreement. Unless Bondholders representing more than 50 per cent of the Adjusted Nominal Amount are able to make a joint instruction, the Bondholders should request a Bondholders' Meeting or Written Procedure to vote for a decision in this respect.

Initiate enforcement procedure

After the Bonds are declared due and payable, the Trustee is in accordance with Clause 16.5 of the Bond Agreement authorised to "*take such actions as may, in the opinion of the Trustee be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents.*"

Subject to the terms of the relevant Security Documents, the Trustee will therefore be able to enforce its security rights over the shares in the Property Company and the Intercompany Loans and complete our offer. The Bondholders should request a Bondholders' Meeting or Written Procedure to vote for a decision in this respect and to give the Trustee the required authorisations to complete an enforcement and a sale.

We consequently urge the Bondholders to request a Bondholders Meeting or Written Procedure to vote for the following matters:

- to declare that the Bonds are due and payable;
- to declare that the Security shall be enforced and that the shares in the Property Company and the creditor rights pursuant to the Intercompany Loans shall be sold to Colliers International Corporate AS (or a company established in accordance with this offer); and
- to give the Trustee the required authorisations to complete a sale and purchase agreement and to complete the sale in accordance with this offer.

2.3 The offer

On behalf of Colliers International Corporate AS (on behalf of three investors), we consequently give a committed offer to the Bondholders of NOK 27,500,000 for the purchase of all the shares in the Property Company and the creditor rights under all Intercompany Loans provided to the Property Company.

Please note that if we are able to agree on a sale as set out in this letter, Colliers International Corporate AS will on behalf of the relevant investors establish a separate company that will act as buyer.

Our offer is valid until 1 December 2019 and is made subject to the following reservations/conditions:

- the Property Company is the registered and beneficial owner of the Properties;
- the shares in the Property Company, the relevant Intercompany Loans and the Properties are free and clear of all encumbrances (other than the Transaction Security which shall be released on closing and other encumbrances which are approved by us in writing);
- the Property Company has no indebtedness other than indebtedness which are approved by us in writing;

- completion of a red flag due diligence of the Property Company and the Properties without any findings which may have a material adverse effect on the value of the Property Company and the Properties; and
- closing is completed as soon as possible and within 31 December 2019 at the latest.

The purchase price will be paid in full to the Trustee (on behalf of the Bondholders) on closing subject to a satisfactory closing procedure. We emphasize that we do not have any reservations with respect to financing.

3. ADDITIONAL COMMENTS

Please contact Lasse Kristiansen (Colliers International Corporate AS) at + 47 411 47 080 / lasse.kristiansen@colliers.no or Halvor Klingenberg (Advokatfirmaet Simonsen Vogt Wiig AS) at + 47 922 42 116 / hkl@svw.no should you have any questions.

We are available to participate in calls or meetings on short notice.

Yours sincerely,

on behalf of Colliers International Corporate AS



Intertrust (Norway) AS
Munkedamsveien 59B
0270 Oslo

Ved: Peter Drachmann

Sendt pr. e-post: Peter.Drachmann@intertrustgroup.com

Oslo, 17.10.2019

BUD TIL OBLIGASJONSEIERNE UNDER NOK OBLIGASJONER MED ISIN NR. 001 179153.3 OG SEK OBLIGASJONER MED ISIN NR. 001 079154.4

1. INTRODUKSJON

Vi viser til senior sikrede fastrente obligasjoner med ISIN nr. 001 079153.6 (NOK obligasjoner) og ISIN nr. 001 079154.4 (SEK obligasjoner) i henhold til *Amended and Restated Terms and Conditions* datert 4. mai 2017 ("**Obligasjonsavtalen**") med Solnes Invest AS som utsteder ("**Utsteder**"). Alle definerte begrep i dette brevet brukes som definert i Obligasjonsavtalen.

Vi viser videre til vårt forrige bud av 26. september 2019 som har utløpt.

Colliers International Corporate AS (på vegne av tre investorer) er fortsatt interessert i å kjøpe Eiendommene. Colliers har hatt møte med Utsteder for å se på mulighetene for å presentere et bud på aksjene i Utsteder, men har ikke lyktes i å oppnå en avtale i så måte.

2. BUD

2.1 Hovedbetingelser

- Den tilbudte kjøpesummen er NOK 27.500.000.
- Obligasjonseierne må erklære at Obligasjonene forfaller umiddelbart og tvangsfullbyrde Sikkerheten for at salget skal kunne gjennomføres.
- Ingen forbehold med hensyn til finansiering.
- Ettersom vi ikke har inngående kjennskap til Eiendomsselskapet, har vi tatt forbehold om en høy-nivå gjennomgang av Eiendomsselskapet for å forsikre oss om at det ikke er noen uventede vesentlige problemer med Eiendomsselskapet og Eiendommen.

2.2 Struktur

Vi forstår at det foreligger et Mislighold i henhold til Obligasjonsavtalen og at Obligasjonseierne følgelig har rett til å erklære at Obligasjonene forfaller til betaling umiddelbart og tvangsfullbyrde Sikkerheten under Obligasjonsavtalen.

Vårt bud er betinget av at Obligasjonseierne benytter seg av disse rettighetene:

Obligasjonene erklæres forfalt

Obligasjonseierne bør instruere Tillitsmannen om å erklære at Obligasjonene forfaller til betaling umiddelbart i samsvar med punkt 16.1 i Obligasjonsavtalen. Med mindre Obligasjonseiere som representerer mer enn 50 prosent av det Justerte Nominelle Beløpet er i stand til å gi en felles instruksjon, bør Obligasjonseierne be om et Obligasjonseiermøte eller en Skriftlig Behandling for å stemme for en beslutning i så henseende.

Igangsette tvangsfullbyrdelse

Etter at Obligasjonene er erklært forfalt, er Tillitsmannen i samsvar med punkt 16.5 i Obligasjonsavtalen bemyndiget til å *"iverksette slike tiltak som kan, etter Tillitsmannens syn, være nødvendige eller ønskelige for å tvangsfullbyrde rettighetene til Obligasjonseierne under Finansdokumentene."*

På de betingelser som følger av vilkårene i de relevante Sikkerhetsdokumentene, vil Tillitsmannen kunne håndheve sine sikkerhetsrettigheter over aksjene i Eiendomsselskapet og Konsernterne Lån og gjennomføre vårt bud. I denne forbindelse bør Obligasjonseierne be om et Obligasjonseiermøte eller en Skriftlig Behandling for å stemme for en slik beslutning og å gi Tillitsmannen de nødvendige fullmaktene til å fullføre en tvangsfullbyrdelse og et salg.

Vi oppfordrer følgelig Obligasjonseierne til å be om et Obligasjonsmøte eller en Skriftlig Behandling for å stemme for følgende saker:

- erklære at Obligasjonene forfaller til betaling umiddelbart;
- erklære at Sikkerheten skal tvangsfullbyrdes og at aksjene i Eiendomsselskapet og kreditorrettighetene i henhold til de Konsernterne Lånene skal selges til Colliers International Corporate AS (eller et selskap etablert i samsvar med dette budet); og
- gi Tillitsmannen de nødvendige fullmakter til å fullføre en salgs- og kjøpsavtale og fullføre salget i samsvar med dette budet.

2.3 Bud

På vegne av Colliers International Corporate AS (på vegne av tre investorer) gir vi følgelig et forpliktende bud til Obligasjonseierne på NOK 27.500.000 for kjøp av alle aksjene i Eiendomsselskapet og kreditorrettighetene under alle Konsernterne Lån gitt til Eiendomsselskapet.

Vennligst vær oppmerksom på at hvis vi er i stand til å bli enige om et salg som beskrevet i dette brevet, vil Colliers International Corporate AS på vegne av de aktuelle investorene opprette et eget selskap som vil fungere som kjøper.

Budet er gyldig til 1. desember 2019 og er underlagt følgende forbehold/betingelser:

- Eiendomsselskapet er den registrerte og virkelige rettighetshaver av Eiendommene;
- aksjene i Eiendomsselskapet, de relevante Konsernterne Lånene og Eiendommene er fri for alle heftelser (bortsett fra Transaksjonssikkerheten som skal slettes ved oppgjør og andre heftelser som er skriftlig godkjent av oss);
- Eiendomsselskapet har ingen annen gjeld enn gjeld som er skriftlig godkjent av oss;
- fullføring av en overordnet due diligence av Eiendomsselskapet og Eiendommene uten funn som kan ha vesentlig negativ innvirkning på verdien av Eiendomsselskapet og Eiendommene; og
- transaksjonen fullføres så snart som mulig og senest innen 31. desember 2019.

Kjøpesummen vil bli betalt i sin helhet til Tillitsmannen (på vegne av Obligasjonseierne) ved fullføring av transaksjonen under forutsetning av en tilfredsstillende salgsprosedyre. Vi understreker at vi ikke har noen forbehold med hensyn til finansiering.

3. YTTERLIGERE KOMMENTARER

Vennligst ta kontakt med Lasse Kristiansen (Colliers International Corporate AS) på + 47 411 47 080 / lasse.kristiansen@colliers.no eller Halvor Klingenberg (Advokatfirmaet Simonsen Vogt Wiig AS) at + 47 922 42 116 / hkl@svw.no hvis du har spørsmål.

Vi er tilgjengelig for å delta i samtaler eller møter på kort varsel.

Med vennlig hilsen

på vegne av Colliers International Corporate AS

Schedule 5

Solnes Invest AS
Grimestadstranda 14
3145 TJØME

Sent per e-mail to: Roger Lund, rol@joolmarkets.no
and Eleonore Foss, Eleonore.Foss@intertrustgroup.com

17 October 2019

Proposal to the holders of bonds issued by Solnes Invest AS

1 Background

Reference is made to the senior secured bond agreement dated 4 May 2017 (as amended by an amendment and restatement agreement dated 24 October 2017) entered into between Solnes Invest AS as issuer and Intertrust (Norway) AS as trustee (the "**Terms and Conditions**") pursuant to which Solnes Invest AS has issued NOK bonds in a total nominal amount of NOK 31,000,000 with ISIN: NO 001 079153.6 and SEK bonds in a total nominal amount of SEK 46,000,000 with ISIN: NO 001 079154.4 (the "**Bond Issue**", and the bonds issued thereunder, the "**Bonds**").

Terms defined in the Terms and Conditions shall have the same meaning herein unless the context herein provides otherwise.

Pursuant to a notice from the Trustee to the Bondholders dated 4 October 2019, and as further clarified in an e-mail from the Issuer on 10 October 2019, any prospective buyers of the Properties or the Group Companies (as applicable) are invited to provide definitive proposals to the Bondholders within 17 October 2019 at 12:00. Kamperhaug Boligutvikling AS has entered into an agreement with the Property Company to acquire the Properties from the Property Company for a total amount of NOK 28,000,000, which will be transferred directly to the Trustee and distributed among the Bondholders. The transaction is, however, subject to (1) consent from the Bondholders, (2) the realtor of the project, Z Eiendom AS, releasing the mortgage (Nw. sikringsobligasjon) and non-disposal clause (Nw. urådighet) registered on the Properties in favour of Z Eiendom AS, and (3) the Properties being free and clear of any encumbrances (Nw. heftelsesfrie).

On behalf of Kamperhaug Boligutvikling AS, we hereby ask that the proposal set out in section 2 below is presented to the Bondholders.

2 Proposal to the Bondholders

Kamperhaug Boligutvikling AS proposes that the Bondholders approve the following proposal (the "**Proposal**") with such Proposal to be adopted pursuant to a Written Procedure:

The Bondholders approve that

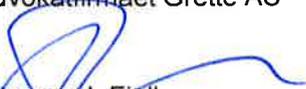
- Kamperhaug Boligutvikling AS, or one of its affiliates (the "**Buyer**"), may acquire the Properties from the Property Company for a total amount of NOK 28,000,000 (the "**Purchase Price**"), subject to (1) the realtor of the project, Z Eiendom AS, releasing the mortgage (Nw. sikringsobligasjon) and non-disposal clause (Nw. urådighet) registered on the Properties in favour of Z Eiendom AS, and (2) the Properties

being free and clear of any encumbrances (Nw. heftelsesfrie). Any such purchase of the Properties shall be considered as a voluntary enforcement of the Property Pledge.

- *The Purchase Price shall be transferred directly to the Trustee and distributed among the Bondholders in accordance with the Terms and Conditions.*
- *Following receipt of the Purchase Price, the Trustee shall be obliged to immediately release the Property Pledge including, for the avoidance of doubt, the non-disposal clause (Nw. urådighet) registered on the Properties.*

The Bondholders authorise and instruct the Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Proposal, including, but without limitation to (a) prepare, finalise and enter into the necessary agreements, and (b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and effect to the Proposal.

Yours sincerely,
Advokatfirmaet Grette AS


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