

**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 ongoing Written Procedure, initiated 17 October 2019, where an indicative offer from Beliggenhet Holding AS was presented, the Trustee hereby present a binding offer to bondholders in Solnes Invest AS from Beliggenhet AS ("**Beliggenhet**"), a subsidiary of Beliggenhet Holding AS.

The binding offer from Beliggenhet is fully described in [Schedule 3](#).

The binding offer from Beliggenhet is subject for the ongoing Written Procedure, initiated 17 October 2019, together with the offer from Kamperhaug Boligutvikling AS and the offer from Colliers International Corporate AS, as amended in Notice to Bondholders circulated 31 October 2019 (the "**Notice to Bondholder**"). The Notice to Bondholders is attached hereto as [Schedule 4](#).

The bondholders who already has submitted their votes under the Notice of Written Procedure initiated on 17 October 2019, and who wants to change their vote in the light of of this new information, will have the ability to do so by reaching out to the Trustee.

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

**A. Information of the Proposals**

**1. 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.

**2. 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 **20 November 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 29 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 29 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](mailto:peter.drachmann@intertrustgroup.com)

### **6. Further information**

For further questions please contact:

For the Trustee:

Intertrust (Norway) AS,  
Peter Drachmann, [peter.drachmann@intertrustgroup.com](mailto:peter.drachmann@intertrustgroup.com), +47 400 22 444

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**Oslo, 14 November 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:	
<b>A) Approval of the Proposal from Colliers International Corporate AS</b>	<input type="checkbox"/>
<b>B) Approval of the Proposal from Kamperhaug Boligutvikling AS</b>	<input type="checkbox"/>
<b>C) Approval of the Proposal from Beligghent AS</b>	<input type="checkbox"/>
<b>D) Reject</b>	<input type="checkbox"/>
<b>E) Refrain from voting</b>	<input type="checkbox"/>
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:	
<b>Confirmed</b> <input type="checkbox"/>	
<b>Not confirmed</b> <input type="checkbox"/>	

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/AUTHORISATION<sup>1</sup>**

**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 Person<sup>2</sup>: \_\_\_\_\_

Nominal Amount<sup>3</sup>: \_\_\_\_\_

Grantor of authority<sup>4</sup>: \_\_\_\_\_

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 of<sup>5</sup>: \_\_\_\_\_

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 through<sup>6</sup> \_\_\_\_\_

Date:

Signature

\_\_\_\_\_

<sup>1</sup> 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.

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

<sup>3</sup> Insert the aggregate nominal amount the Authorized Person should be able to vote for.

<sup>4</sup> Insert the name of entity/person confirming the authority.

<sup>5</sup> The total Nominal Amount the undersigned represents

<sup>6</sup> 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

13 November 2019

## **Binding offer to bondholders in Solnes Invest AS**

Dear Trustee,

### **1 INTRODUCTION**

Reference is made to our letters to Intertrust (Norway) AS (the "**Trustee**"), the latest dated 17 October 2019 in which we on behalf of Beliggenhet Holding AS presented an indicative offer to the bondholders in the bond issues of Solnes Invest AS with ISIN NO 001 079153.6 (NOK bonds) and ISIN NO 001 079154.4 (SEK Bonds) (respectively the "**Bondholders**" and the "**Existing Bonds**").

On behalf of Beliggenhet AS (Norwegian registration number 984 886 586, hereinafter "**Beliggenhet**"), a subsidiary of Beliggenhet Holding AS, we hereby present Beliggenhet's binding offer to the Bondholders, and ask that this letter be distributed to the Bondholders for their consideration.

### **2 BELIGGENHET'S BINDING OFFER**

Beliggenhet hereby offers the Bondholders to exchange their Existing Bonds with new bonds to be issued by Beliggenhet (the "**New Bonds**"), as further set out in the term sheet in Appendix 1 hereto (the "**New Bonds Term Sheet**").

Without limitation or amendment to Beliggenhet's offer as detailed in the New Bond Term Sheet, the key elements of the binding offer may be summarised as follows:

- The Existing Bonds (or the Bondholders' rights and obligations thereunder) will be exchanged with New Bonds on such terms as set out in Appendix 1 hereto (the "**Bond Exchange**"). Following the Bond Exchange, Beliggenhet will hold all Existing Bonds (and/or the rights and obligations of the Bondholders thereunder), and the Bondholders will hold the New Bonds.
- Following the Bond Exchange, Beliggenhet will demand payment of all amounts outstanding under the Existing Bonds and enforce the Existing Bonds' mortgages over the Solnes Eiendom AS (the "**Solnes Properties**") with a view to acquire the Solnes Properties.

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- The amount payable to the Bondholders under the New Bonds will be up to NOK 65,000,000, depending on outcome of Beliggenhet's project to acquire and develop of the Properties as further set out in Appendix 1 (see particularly under "Issue Amount"). If Beliggenhet for any reason does not succeed in acquiring or developing the Solnes Properties, the Solnes Properties shall be sold and the net sale proceeds shall be paid to the Bondholders.
- Beliggenhet's offer is open for acceptance by the Bondholders (see section 3.2) until the expiry of 3 December 2019 (or such later date as may be decided by Beliggenhet).

Reference is made to the New Bond Term Sheet for further details on the Bond Exchange.

### 3 ACCEPTANCE OF OFFER

#### 3.1 Secured bondholder support

Beliggenhet and Bondholders representing more 22% of the Bondholders' votes have already entered into a transaction support agreement following which the relevant Bondholders have undertaken to support and vote in favour of the Bond Exchange. Moreover, additional Bondholders have encouraged Beliggenhet to present its binding offer for the Bond Exchange to the Bondholders. With additional support from the Bondholders, the Bond Exchange could be implemented swiftly.

#### 3.2 Acceptance of offer - proposal for Bondholder resolution

In order to accept the Bond Exchange, the Bondholders must by the expiry of 3 December 2019 approve the following proposal for a resolution (alternatively with such amendments as Beliggenhet and the Bondholders may approve) with such majority as set out in Clause 19.8 of the terms and conditions of the Existing Bonds:

*"In accordance with Clause 19.8 of the Terms and Conditions, the Bondholders hereby:*

- approve the exchange of the Existing Bonds with the New Bonds as contemplated by the New Bond Term Sheet (the "**Bond Exchange**");*
- authorise and instruct the Existing Trustee to on behalf of the Bondholders to take all and any action, and sign all and any documents, which in the opinion of the Existing Trustee or the New Issuer is necessary or advisable to complete the Bond Exchange, including, without limitation, by instructing the Norwegian Securities Depository (Norwegian: VPS) or any account manager thereof to transfer the Existing Bonds together with all related accrued interest accrued to Beliggenhet (or if so requested by the Beliggenhet by transferring all rights and obligations of the Bondholders under the Existing Bonds to Beliggenhet, and/or by forgiving any related accrued interest);*
- authorise Nordic Trustee AS (Norwegian business registration number 963 342 624) to on behalf of the Bondholders enter into a binding agreement for the New Bonds with Beliggenhet AS and Nordic Trustee AS on the basis of the term sheet for the New Bonds attached to the Binding Offer, with such technical adjustments as Nordic Trustee AS may deem appropriate to effect the transactions contemplated hereby; and*

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- d) *authorise the New Issuer to act on behalf of each of the Bondholders for all matters relating to the Existing Bonds and relating to items a) to c) above."*

#### 4 ADDITIONAL COMMENTS

Please contact Kaare Christian Tapper of Wikborg Rein Advokatfirma AS at +47 930 86 420 / [kct@wr.no](mailto:kct@wr.no) or Gina Flølo Dyrstad of Wikborg Rein Advokatfirma AS at +47 977 93 604 / [gdy@wr.no](mailto:gdy@wr.no) should you have require further information or if you have any questions to the Beliggenhet's binding offer as set out above.

Sincerely yours,  
WIKBORG REIN ADVOKATFIRMA AS

  
Kaare Christian Tapper

## APPENDIX 1 – NEW BONDS TERM SHEET

<b>Bondholders:</b>	The bondholders under the senior secured fixed rate bonds issued by Solnes Invest AS pursuant to a bond agreement dated 4 May 2017 (the " <b>Existing Bonds</b> ").
<b>Issuer of New Bonds:</b>	Beliggenhet AS, Norwegian Business Registration Number 984 886 586 (the " <b>New Issuer</b> ")
<b>Currency:</b>	NOK
<b>Issue Amount:</b>	<p>A conditional amount up to a total of NOK 65,000,000.</p> <p>The New Issuer shall carry out a project to acquire and develop the Solnes Properties as further set out herein, and the amounts payable to the Bondholders will depend on the outcome of such project as follows:</p> <p>(a) If the New Issuer succeeds in acquiring the Solnes Properties and starts the building of a real estate project at the Solnes Properties (the "<b>Building Start</b>", the New Issuer shall pay to the Bondholders a total amount of NOK 40,000,000 (the "<b>Building Start Payment</b>"). The demolition of existing infrastructure and buildings at the Solnes Properties shall not be deemed a Building Start.</p> <p>If the New Issuer succeeds in acquiring the Solnes Properties and starts the building of a real estate project at the Solnes Properties, the New Issuer shall in addition to the Building Start Payment pay to the Bondholders 50% of the Net Project Profit (as defined below) made by the New Issuer (the "<b>Profit Share Payment</b>"). The amount of the Profit Share Payment payable to the Bondholders shall be limited to NOK 25,000,000.</p> <p>(b) If the New Issuer succeeds in acquiring the Solnes Properties but does not start the building of a real estate project within 30 June 2022 that the New Issuer acquired the Solnes Properties, the New Issuer may, and shall upon request from the New Trustee, sell the Solnes Properties in consultation with the New Trustee as set out below and transfer the net proceeds from such sale in full and final settlement of the New Bonds.</p> <p>(c) If the New Issuer does not succeed in acquiring the Solnes Properties prior to 31 December 2020<sup>1</sup>, each of the New Issuer and the Bondholders (by a simple majority decision) may prior to such acquisition require that the New Issuer shall transfer to the New Trustee, in full settlement of the New Bonds:</p> <p>(i) any net proceeds received by the New Issuer under the rights and interests of the Existing Bonds (including any</p>

<sup>1</sup> It is expected that the acquisition will take place during Q1 2020. However, in the event of unforeseen events, a longer period of time may be required.

	<p>net proceeds following a sale of the Solnes Properties to any third party); and</p> <p>(ii) all remaining rights and interests of the New Issuer under the Existing Bonds (including any mortgage over the Solnes Properties),</p> <p>it being understood that the New Trustee following such transfer shall make reasonable efforts to realise the values of such assets at the instruction of the Bondholders (it being understood that the New Trustee may require funding and/or indemnities from the Bondholders in such an event).<sup>2</sup></p> <p>Except for costs payable to the New Trustee, costs incurred by the New Issuer in issuing the New Bonds or developing the Solnes Properties prior to a sale of the Solnes Properties pursuant to paragraphs (b) or (c) above (as applicable) shall not reduce the amount to be paid to the Bondholders following such a sale of the Solnes Properties (as opposed to costs in acquiring and selling the Solnes Properties, such as stamp duty tax).</p> <p>All claims (actual or contingent) against the New Issuer, shall be fully and finally settled by such payments as set out in paragraph (a), (b) or (c) above (as applicable).</p>
<b>Number of New Bonds:</b>	In total 65,000,000 New Bonds with a par value of NOK 1,-, each carrying its pro rata right to the Issue Amount.
<b>Consideration for New Bonds / Bond Exchange:</b>	<p>The New Bonds will be issued to the Bondholders in exchange for the Existing Bonds in accordance with section 19 (f) and (h) of the Existing Bond agreement, or if so requested by the New Issuer, in exchange for all rights, interest and obligations of the Bondholders under the Existing Bond agreement (the "<b>Bond Exchange</b>").</p> <p>Without limitation, the Existing Bonds at the time of the Bond Exchange represent a claim against Solnes Invest AS in the amount of NOK 31,000,000 and SEK 46,000,000 plus accrued interest (free and clear of encumbrances), and be secured by a first priority mortgage (free and clear of any encumbrances) in the amount of NOK 60,000,000 over each of the Solnes Properties. For the avoidance of doubt, all rights to any accrued and unpaid interest related to the Existing Bonds shall be transferred to the Bondholders as part of the Bond Exchange, or be forgiven and written off without compensation if so requested by the New Issuer at the time of the Bond Exchange.</p> <p>Accordingly, upon issue of the New Bonds to the Bondholders, the New Issuer (or Existing Bond Trustee on behalf of the New Issuer) shall hold all rights, interests and obligations of the Bondholders under the Existing Bond</p>

<sup>2</sup> It is expected that this scenario will only be relevant in the event that the Solnes Properties are sold to a third party for an amount in excess of NOK 60,000,000.

	<p>agreement, including all claims against Solnes Invest AS and all and any security related thereto.</p> <p>For the sole purpose of allocating the New Bonds among the Bondholders, the Existing Bonds that are denominated in SEK shall be converted into "synthetic" bonds denominated in NOK based on the most recent exchange rate quoted on the Norwegian Central Bank's website (<a href="http://www.norges-bank.no">www.norges-bank.no</a>) at the time of the Bond Exchange. Following such conversion, the Bondholders shall receive their pro rata share of New Bonds based on total number of Existing Bonds and "synthetic" bonds denominated in NOK.</p> <p>For example, if the relevant exchange rate on the date of the Bond Exchange is 0.95 NOK per 1 SEK, the 46,000,000 Existing Bonds that are denominated in SEK will be converted into 43,700,000 "synthetic" bonds denominated in NOK, so that the total number of Existing Bonds and "synthetic" bonds denominated in NOK is 74,700,000. Accordingly, if the relevant exchange rate is 0.95 as set out above, each Bondholder will receive 0.870147 New Bond per Existing Bond denominated in NOK, and 0.82664 New Bond per Existing Bond denominated in SEK.</p> <p>The record date for the Bond Exchange will be the date of the Bondholder meeting or resolution in the Existing Bonds that approves the Bond Exchange, and the Existing Bonds will be blocked for transfer from such date.</p>
<b>Completion Conditions:</b>	<p>The Bond Exchange and the issue of the New Bonds is conditional upon (a) the Bondholders in their capacity as Bondholders of the Existing Bonds passing a resolution to approve the Bond Exchange and the implementation thereof in such form as reasonably acceptable to the New Issuer prior to the expiry of 3 December 2019 (or such later date as the New Issuer may determine in its sole discretion); and (b) the New Issuer receiving the Existing Bonds (or if so requested by the New Issuer, all rights and obligations of the Bondholders thereunder) in exchange for the New Bonds at the time of issue of the New Bonds to the Bondholders.</p>
<b>Structure of New Bonds:</b>	Senior secured.
<b>Issue Date:</b>	As soon as practically possible after the Completion Conditions are met.
<b>Maturity:</b>	<p>The Building Start Payment (if payable) shall fall due for payment on the earlier of (i) the date that is 12 months after the date of the Building Start (as notified by the New Issuer as set out below); and (ii) 30 June 2022.</p> <p>The Profit Share Payment (if payable) shall fall due for payment five business days after the date that the amount of the Profit Share Payment has been determined as set out below.</p> <p>Penalty interest will accrue on any part of the Building Start Payment and the</p>

	<p>Profit Share Payment if not paid when due for payment as set out above (as applicable).</p> <p>Any other payments shall fall due for payment as otherwise set out herein. Penalty interest will not accrue on such payments.</p>
<b>Coupon:</b>	Not applicable.
<b>Acquisition of Solnes Properties:</b>	<p>Following the issue of the New Bonds to the Bondholders (and the transfer of Bondholders' rights under the Existing Bonds to the New Issuer), the New Issuer shall demand payment of all amounts outstanding under the Existing Bonds, and enforce the mortgages of the Existing Bonds over the real properties gnr./bnr 427/9, gnr./bnr 427/110, gnr./bnr 427/111 and 427/114, all in Sandefjord municipality (the "<b>Solnes Properties</b>") so as to procure a forced sale of the Solnes Properties.</p> <p>The New Issuer shall offer to acquire the Solnes Properties in such forced sale for an amount limited up to NOK 60,000,000 in total, however so that such purchase price shall only be settled by an offset against the Existing Bonds' mortgages over the Solnes Properties. For the avoidance of doubt, the New Issuer shall have the right, but not the obligation, to offer any additional consideration for the Solnes Properties.</p>
<b>Development of Solnes Properties:</b>	Following the New Issuer's acquisition of the Solnes Properties, any development and subsequent sale of the Solnes Properties shall be at the sole discretion of the New Issuer.
<b>Net Project Profit Calculation:</b>	<p>The New Issuer shall within three months after the completion of the New Issuer's development and sale of the Solnes Properties present to the New Trustee an account of the New Issuer's net profit from the acquisition, development and sale of the Solnes Properties (the "<b>Net Project Profit</b>").</p> <p>The accounts shall include all revenues and all costs incurred by the New Issuer in acquiring, developing and selling the Solnes Properties (including, without limitation, related to financing, advisors, projecting, rezoning, demolition, construction) and all provisions for guarantee, repair and other contingent obligations etc., but excluding the costs of the Building Start Payment and the Profit Share Payment. All costs and revenues shall be incurred on an arms' length terms only. The accounts shall be based on Norwegian generally accepted accounting principles and shall be audited by a certified public accountant in Norway. The New Trustee shall have the right to receive copies of, and audit, all documentation underlying the accounts.</p> <p>The Parties agree that the Net Project Profit shall be based on the assumption that the New Issuer for tax purposes is allowed to deduct an amount equal to any accrued part of the Issue Amount (either as a cost basis and/or a loss on receivable). If the New Issuer is not allowed to deduct any accrued part of the Issue Amount, then the Net Project Profit shall be reduced with the</p>

	<p>payable tax on the difference between the deductible amount of the accrued part of the Issue Amount and the full amount of the accrued part of the Issue Amount.</p> <p>If the development and sale of the Solnes Properties has not been completed by 30 June 2023, the accounts shall be prepared within two months thereafter and be made on the basis of a best effort estimation of the expected Net Project Profit of the New Issuer upon completion of the development project for the Solnes Properties.</p> <p>The Net Project Profit shall be as calculated by the New Issuer in the relevant accounts, unless disputed by the New Trustee within two months after its receipt of the accounts. In the event of any dispute between the New Trustee and the New Issuer in relation to any part of the accounts, such dispute shall be settled by an independent auditor pursuant to a process to be agreed between the New Trustee and the New Issuer.</p>
<p><b>Sale of the Solnes Properties if no building is started:</b></p>	<p>If the New Issuer acquires the Solnes Properties, and (a) the New Issuer notifies the New Trustee that it will not start any building project on the Solnes Properties; or (b) the Building Start has not occurred before 30 June 2022, each of the New Issuer and the New Trustee may issue to the other a request for a sale of the Solnes Properties (a "<b>Sales Request Notice</b>").</p> <p>As soon as reasonably practicable upon the issue of a Sales Request Notice, the New Issuer shall make reasonable efforts to sell the Solnes Properties through a broker in consultation with the New Trustee.</p> <p>Any net sales proceeds received by the New Issuer following completion of the sale of the Solnes Properties shall be transferred to the Bondholders in full settlement of the New Bonds as set out above under "Issue Amount".</p>
<p><b>Liability of New Issuer:</b></p>	<p>The New Issuer will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any development or sale of the Solnes Properties, unless directly caused by wilful misconduct.</p>
<p><b>Security:</b></p>	<p>Until such time as the New Issuer has acquired ownership and title to the Solnes Properties, the Bondholders claims against the New Issuer under the New Bonds shall be secured by a mortgage over the New Issuer's rights and interest in and under the Existing Bonds (the "<b>Intermediate Mortgage</b>").</p> <p>From the time that the New Issuer has acquired ownership and title to the Solnes Properties, the Intermediate Mortgage shall be released and the Bondholders' claim for the Building Start Payment (and default interest accruing on such payment, if any), shall be secured by a NOK 40,000,000 first priority mortgage over the Solnes Properties (the "<b>Solnes Property Mortgage</b>").</p> <p>The Bondholders claim for the Profit Share Payment shall be unsecured.</p>

	<p>The Solnes Property Mortgage shall be released at the time of the Building Start. In consideration of, and at the time of, such release, the Bondholders' claim against the New Issuer for the Building Start Payment (in the amount of NOK 40,000,000) shall be replaced by a mortgage over other real properties owned directly or indirectly by Beliggenhet Holding in Norway and such mortgage shall unquestionably hold a value in excess of NOK 50,000,000 (the "<b>Beliggenhet Holding Mortgage</b>"). Such values shall be documented by independent broker valuations from a reputable Norwegian broker. The Beliggenhet Holding Mortgage shall be released upon settlement of the Building Start Payment (and any accrued default interest thereon, if any).</p>
<b>Development Cost Guarantee:</b>	<p>The New Issuer shall provide that Beliggenhet Holding guarantees to contribute funds to the New Issuer in so far as necessary to cover costs that is explicitly agreed and accrued by the New Issuer up until Building Start ("<b>Development Costs</b>"). The New Issuer shall have the right, but no obligation to raise new equity.</p> <p>The Development Cost Guarantee shall be capped to the amount of NOK 10,000,000.</p>
<b>Dividend Restrictions:</b>	<p>No dividends shall be paid by the New Issuer until all amounts owed to the Bondholders under the New Bonds have been settled in full.</p>
<b>Change of control:</b>	<p>If Beliggenhet Holding at any time before the Building Start and the establishment of the Beliggenhet Holding Mortgage seizes to control directly or indirectly more than 50% of the shares and votes in the New Issuer, the Bondholders shall have the right to demand that the Solnes Properties be sold and that the net proceeds from such sale be distributed to the Bondholders in full settlement of the New Bonds.</p>
<b>Cost Coverage:</b>	<p>The New Issuer and the Bondholders shall carry their own costs and expenses incurred in connection with the issuance of the New Bonds. The fees and costs of the New Trustee will be covered by the New Issuer (it being understood that the New Issuer may also deduct such fees and costs from any payments made under the New Bonds, as customary).</p>
<b>Existing Bond Cost Coverage Agreement</b>	<p>The New Issuer shall cover the Existing Bond Trustee's cost and expenses incurred in connection with the Existing Bonds, limited to a total amount of NOK 400,000 ex. VAT.</p>
<b>Financial covenants:</b>	<p>The New Issuer shall ensure that it is capitalised by equity or subordinated shareholder loans in so far as necessary to cover Development Costs that are agreed by the New Issuer as they occur in accordance with relevant project milestones and decision gates. No other financial covenants shall apply.</p>
<b>Notification Obligations for the</b>	<p>The New Issuer shall no later than 10 business days following the Building Start inform the New Trustee that the Building Start has occurred.</p>

<b>New Issuer:</b>	
<b>Listing/Publicity:</b>	The New Bonds shall not be listed. The bond agreement shall not be published, however so that the main terms may be registered at <a href="http://www.stamdata.no">www.stamdata.no</a> .
<b>New Trustee:</b>	Nordic Trustee AS, P. O. Box 1470 Vika, NO-0116 Oslo, Norway will act as the trustee for the Bondholders of the New Bonds.
<b>Documentation:</b>	<p>The terms and conditions governing the New Bonds will be agreed by the New Issuer and the New Trustee, acting on behalf of itself and the Bondholders, based on the terms of this term sheet and, as deemed relevant by the New Trustee, the New Trustee's standard terms for bond offerings (as so agreed, the "<b>New Bond Terms</b>").</p> <p>This term sheet is a summary of the main provisions of the New Bond Terms.</p> <p>By approving the Bond Exchange, the Bondholders accept to become a holder of New Bonds and to be bound by the New Bond Terms.</p> <p>For the avoidance of doubt, the New Bond Terms shall include provisions on the New Trustee's right to represent the Bondholders, including a "no action" clause, meaning that no individual Bondholder may take any legal action against the New Issuer individually (as further described in the New Bond Terms). The New Bond Terms will further contain provisions regulating the duties of the New Trustee, procedures for Bondholders' meetings and applicable quorum and majority requirements for Bondholders' consent, whereas a sufficient majority of Bondholders may materially amend the provisions of the New Bond Terms or discharge the New Bonds in part or in full without the consent of all Bondholders, as well as other provisions, undertakings, representations and warranties for the protection of the New Trustee that are customary for bond offerings.</p>
<b>Governing law:</b>	The bond agreement shall be governed by Norwegian law and Oslo City Court shall have exclusive legal venue.

KCP



**Schedule 4**

Oslo, 31 October 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 amendment of the Notice of Written Procedure initiated 17 October 2019**

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 that the proposal from Kamperhaug Boligutvikling AS and the proposal from Colliers International Corporate AS has been amended. Kamperhaug Boligutvikling AS and Colliers Corporate AS hereby wants to increase their proposals to the bondholders. For the full content of the amended proposal from Kamperhaug Boligutvikling AS, please see the letter addressed to the bondholders from Kamperhaug Boligutvikling AS. The letter is attached hereto as Schedule 1. For the full content of the amended proposal from Colliers International Corporate AS, please see the letter addressed to the bondholders from Colliers International Corporate AS. The letter is attached hereto as Schedule 2.

The bondholders who already has submitted their votes under the Notice of Written Procedure initiated on 17 October 2019, and who wants to change their vote in the light of this new information, will have the ability to do so by reaching out to the Trustee.

In order for the bondholder to have the applicable time to consider the amended offer in accordance with cl. 21.1, the deadline for submitting votes to the Trustee will be postponed until **12:00 (CET) on 29 November 2019**.

**Status of the two proposals and the indicative offer.**

In order to give the Bondholders an overview of the two proposals and the indicative offer subject for the ongoing Written Procedure initiated 17 October 2019, please see below:

Proposal from Kamperhaug Boligutvikling AS

The proposal from Kamperhaug Boligutvikling AS is attached hereto as Schedule 1.

Proposal from Colliers International Corporate AS

The proposal from Colliers International Corporate AS is attached hereto as Schedule 2.

Indicative offer from Beliggenhet Holding AS

The indicative offer from Beliggenhet Holding AS is attached hereto as Schedule 3. The Trustee has received sufficient response from Bondholders who want to proceed with the indicative offer, and this was communicated to Beliggenhet Holding AS within close of business 18 October 2019. Information about the next steps going forward with regards to the indicative offer will be communicated to the Bondholders as soon as the Trustee receives such information from Beliggenhet Holding AS.

*For further information, please contact:*

Peter Drachmann

Intertrust (Norway) AS

Mail: [peter.drachmann@intertrustgroup.com](mailto:peter.drachmann@intertrustgroup.com)

Phone: +47 40 02 24 44

**Schedule 1**

Solnes Invest AS  
Grimestadstranda 14  
3145 TJØME

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

30 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.

Reference is made to our letter dated 28 October 2019 where Kamperhaug Boligutvikling AS gave a committed offer to acquire the Properties for NOK 29,000,000.

Kamperhaug Boligutvikling AS hereby increase its offer to NOK 30,000,000. The offer to acquire the Properties for NOK 30,000,000 is not subject to any reservations other than consent from the Bondholders.

We take this opportunity to point out that the offer from Kamperhaug Boligutvikling AS is the only unconditional offer that has been made to the bondholders and the only offer that will ensure an immediate payment to the bondholders.

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 30,000,000 (the "**Purchase Price**"),*
- *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

Thomas J. Fjell  
Partner  
[thfj@grette.no](mailto:thfj@grette.no)

**Schedule 2**

Intertrust (Norway) AS  
Munkedamsveien 59B  
0270 Oslo

Ved: Peter Drachmann

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

Oslo, 30.10.2019

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

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 with Solnes Invest AS as issuer. All defined terms in this letter are used as defined in the Bond Agreement.

We further refer to our offer letter dated 17 October 2019 and our increased offer letter dated 18 October 2019 (together the "**Offer Letter**") where we gave a committed offer of NOK 29,000,000 for the purchase of all the shares in the Property Company and the creditor rights under all Intercompany Loans provided to the Property Company.

We hereby increase our committed offer to **NOK 30,000,000**. Our offer remains subject to the other terms and conditions set out in the Offer Letter.

The payment will be made in full to the Trustee (on behalf of the Bondholders) on closing and we have no reservations with respect to financing.

Yours sincerely,

on behalf of Colliers International Corporate AS



Erik Dagslett