

Oslo, 25 November 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 International Corporate AS hereby want to increase their offer 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 AS, please see the letter addressed to the bondholders from Colliers International AS. The letter is attached hereto as Schedule 2.

The bondholders who already has submitted their votes under the Notice of Written Procedure, 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 bondholders to have the applicable time to consider the proposal issued 18 November 2019, in accordance with cl. 21.1, the deadline for submitting votes to the Trustee will be postponed until **within 2 December 2019**.

For further information, please contact:

Peter Drachmann

Intertrust (Norway) AS

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**Schedule 1**

Solnes Invest AS  
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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)

25 November 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 and our increased offer letter dated 30 October 2019 where Kamperhaug Boligutvikling AS ("**Kamperhaug**") gave a committed offer to acquire the Properties for NOK 30,000,000.

Kamperhaug hereby increase its offer. The new offer provides the Bondholders with an additional upside based on the sale of the developed Properties. Kamperhaug offers to acquire the Properties for:

- An initial amount of NOK 30,000,000, payable upon Kamperhaug's acquisition of the Properties from the Property Company.

Kamperhaug will further pay an additional amount ("**Additional Amount**") to the Bondholders of NOK 1,000 per square meter of usable area (Nw. Bruksareal/BRA) of the completed and sold apartments, limited to a total amount of NOK 10,000,000. The Additional Amount will be settled on a continuous basis so that the Bondholders will receive a relative share of the Additional Amount as Kamperhaug receives settlement from the sale of the apartments being developed.

The offer is not subject to any reservations other than consent from the Bondholders. Kamperhaug has extensive experience and a proven track record for the development of similar real estate projects and intends to develop the Properties within the current area regulations. Kamperhaug's project is therefore the project that will provide the Bondholders with the quickest settlement at the lowest risk.

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

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

## 2 Proposal to the Bondholders

Kamperhaug 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 an initial amount of NOK 30,000,000 (the "**Purchase Price**").*
- *Kamperhaug Boligutvikling AS will pay an additional amount (the "**Additional Amount**") to the Bondholders of NOK 1,000 per square meter of usable area (Nw. Bruksareal/BRA) of the completed and sold apartments, limited to a total amount of NOK 10,000,000. The Additional Amount will be settled on a continuous basis so that the Bondholders will receive a relative share of the Additional Amount as Kamperhaug receives settlement from the sale of the apartments.*
- *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, 18.11.2019

**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 31,000,000**. 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

A handwritten signature in blue ink, appearing to be 'Peter Drachmann', written over a horizontal line.