

Oslo, 25 March 2020

To the bondholders in senior secured bonds with ISIN NO 001 0838964 (the "Bonds") issued by Inter Eiendom Finans AS (the "Issuer") on 13 December 2018

A Norwegian translation of this notice is attached hereto as Schedule 1. In case of any inconsistency between the Norwegian translation and the English text, the English text shall prevail.

Notice to bondholders

Intertrust (Norway) AS (the "**Trustee**") is acting as Trustee on behalf of the bondholders under the terms and conditions relating to the Bonds dated 11 December 2018 (the "**Terms and Conditions**").

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the Terms and Conditions.

The Trustee has been informed of a corporate reorganisation of the Inter Eiendom Group.

As a result of this reorganisation, Inter Eiendom AS, Parent and Guarantor of the Issuer in accordance with the Terms and Conditions, has a new organisation number with the Norwegian Company Register.

Upon receipt of the information of the corporate reorganisation of the Inter Eiendom Group, the Trustee found it necessary to obtain a legal assessment of the event in order to ensure that this is compliant with the Terms and Conditions and the Finance Documents. The legal assessment performed by the legal advisor of the Trustee, confirms that the reorganisation is executed in accordance with the Terms and Conditions and the Finance Documents and that this event does not affect the rights and security of the Bondholders.

Just for the sake of good order, the Trustee has signed a new Guarantee Agreement with Inter Eiendom AS in order to reflect to new organisation number of Inter Eiendom AS as the Guarantor. Beside the new organisation number, the new Guarantee Agreement is identical to the original Guarantee Agreement and is attached hereto as Schedule 2.

For further information, please contact:

Eleonore Foss

Intertrust (Norway) AS

Mail: eleonore.foss@intertrustgroup.com

Phone: +47 958 14 513

Andreas W. Hennyng

Intertrust (Norway) AS

Mail: andreas.w.hennyng@intertrustgroup.com

Phone: +47 971 87 151

Schedule 1

Til obligasjonseierne av senior sikrede fast rente obligasjoner med ISIN NO 001 0838964 (heretter «Obligasjonene») utstedt av Inter Eiendom Finans AS (heretter «Utsteder») 13. desember 2018.

Informasjon til Obligasjonseierne

Intertrust (Norway) AS (heretter «**Tillitsmannen**») opptrer som Tillitsmann på vegne av obligasjonseierne under obligasjonsvilkårene utferdiget i relasjon til Obligasjonene datert 11. desember 2018 (heretter «**Obligasjonsvilkårene**»).

Ord og uttrykk som ikke eksplisitt er definert i denne notisen skal ha samme mening som i Obligasjonsvilkårene.

Tillitsmannen har blitt informert om en selskapsrettslig reorganisering av Inter Eiendom gruppen.

Som et resultat av denne reorganiseringen har Inter Eiendom AS, Parent og Garantør for Utsteder i henhold til Obligasjonsvilkårene, fått et nytt organisasjonsnummer ved Brønnøysundregistrene.

Ved mottak av informasjonen om det foretatte selskapsrettslige reorganiseringen av Inter Eiendom gruppen, fant Tillitsmannen den nødvendig å innhente en juridisk vurdering av denne hendelsen med det formål å forsikre at den selskapsrettslige reorganiseringen er i tråd med Obligasjonsvilkårene og Finance Documents.

Den juridiske vurderingen som er foretatt av Tillitsmannens juridiske rådgiver bekrefter at den selskapsrettslige reorganiseringen er foretatt i tråd med Obligasjonsvilkårene og Finance Documents, og at denne hendelsen ikke påvirker Obligasjonseierens rettigheter og sikkerhet.

For god ordens skyld har likevel Tillitsmannen underskrevet en ny Garantiavtale med Inter Eiendom AS for å reflektere det nye organisasjonsnummeret til Inter Eiendom AS som Garantør. Utover det nye organisasjonsnummeret er den nye Garantiavtalen identisk som den originale Garantiavtalen, og den nye Garantiavtale er vedlagt denne notisen som Schedule 2.

For ytterligere informasjon, vennligst kontakt:

Eleonore Foss

Intertrust (Norway) AS

E-post: eleonore.foss@intertrustgroup.com

Telefon: +47 958 14 513

Andreas Hennyng

Intertrust (Norway) AS

E-post: andreas.w.hennyng@intertrustgroup.com

Telefon: +47 971 87 151

Schedule 2

ON DEMAND GUARANTEE AGREEMENT

between

Inter Eiendom AS

as Guarantor

and

Intertrust (Norway) AS

as beneficiary and Security Agent

in respect of a NOK 180,000,000 guarantee undertaking

Grette

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THIS GUARANTEE AGREEMENT (the "**Guarantee Agreement**") is dated 13 March 2020 and made between:

- (1) Inter Eiendom AS, a limited liability company incorporated under the laws of Norway with organisation number 922 154 740 (the "**Guarantor**"); and
- (2) Intertrust (Norway) AS, a limited liability company incorporated under the laws of Norway with organisation number 995 460 238, as security agent for itself and the other Secured Parties (the "**Security Agent**").

BACKGROUND:

- (A) Pursuant to the terms and conditions of a senior secured bond agreement referring to a loan with ISIN: NO0010838964 (bonds) and ISIN: NO0010838972 (temporary bonds) dated 11 December 2018 (as it may be modified, supplemented or amended from time to time) (the "**Bond Agreement**") entered into between Inter Eiendom Finans AS, a limited liability company incorporated under the laws of Norway with organisation number 921 461 283 (the "**Issuer**"), and the Security Agent acting on behalf of itself and the Bondholders (as defined in the Bond Agreement), the Bondholders have made available to the Issuer a loan in an initial bond issue in an amount of NOK 55,000,000 (with a total borrowing limit of up to approx. NOK 150,000,000), subject to the terms and conditions of the Bond Agreement.
- (B) The Guarantor is a guarantor under the Bond Agreement, and has agreed to enter into this Guarantee Agreement to provide a continuing security for the payment, discharge and performance of the Secured Obligations (as defined below) for the benefit of the Secured Parties (as defined below).
- (C) The Security Agent shall hold and exercise any rights and benefits created under this Guarantee Agreement for the benefit of the Secured Parties pursuant to the terms of the Bond Agreement.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1. In this Guarantee Agreement:

"**Business Day**" has the meaning given to it in the Bond Agreement.

"**Companies Act**" means the Norwegian Private Limited Companies Act of 13 June 1997 no 44 (Nw. *aksjeloven*) or the Norwegian Public Limited Companies Act of 13 June 1997 no 45 (Nw. *allmennaksjeloven*).

"**Declared Default**" means the declaration of default by the Security Agent pursuant to Clause 20 of the Bond Agreement.

"Discharge Date" means the date upon which the Secured Obligations have been duly and irrevocably fulfilled and discharged (as stated by the Security Agent).

"Enforcement Act" means the Norwegian Enforcement Act of 26 June 1992 no 86 (Nw. *tvangsfullbyrdelsesloven*).

"FA Act" means the Norwegian Financial Agreements Act of 25 June 1999 no 46 (Nw. *finansavtaleloven*).

"Finance Documents" has the meaning given to it in the Bond Agreement.

"Secured Obligations" shall have the meaning given to the term in the Bond Agreement.

"Secured Parties" shall have the meaning given to that term in the Bond Agreement.

"Security" means a guarantee, mortgage, charge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

- 1.2. Terms used in this Guarantee Agreement (including in the preamble hereto) shall, unless otherwise defined herein, have the meaning given to them in the Bond Agreement and shall be construed in accordance with Clause 1.2 (Construction) of the Bond Agreement.
- 1.3. Section, Clause and Schedule headings are for ease of reference only.

2. ON DEMAND GUARANTEE

2.1. Guarantee and indemnity

The Guarantor irrevocably and unconditionally:

- a) guarantees to the Security Agent (acting for the benefit of each Secured Party) the punctual performance of the Secured Obligations;
- b) undertakes to the Security Agent (acting for the benefit of each Secured Party) that whenever the Issuer does not pay any due amount under the Secured Obligations, that the Guarantor shall on demand (Nw. *som påkravsgarantist*) pay that amount as if it was the principal obligor to the Security Agent; and
- c) agrees with each Secured Party that if any of the Secured Obligations becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Secured Party immediately on demand (Nw. *som påkravsgarantist*) against any cost, loss or liability it incurs as a result of the Issuer not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due.

2.2. Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of the Issuer or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the guarantee under this Clause 2 (*On demand guarantee*) will continue or be reinstated as if the discharge, release or arrangement had not occurred.

2.3. Guarantor Intent

Without prejudice to the generality of Clause 7 (*Waiver of defences*), the Guarantor expressly confirms that it intends that the guarantee obligations pursuant to this Guarantee Agreement shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

2.4. Deferral of the Guarantor's rights

Until all amounts which may be or become payable by the Issuer under or in connection with the Finance Documents have been irrevocably paid in full and unless the Security Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 2 (*On demand guarantee*):

- a) to be indemnified by the Issuer;
- b) to claim any contribution from any other guarantor of any of the Issuer's obligations under the Finance Documents;
- c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- d) to bring legal or other proceedings for an order requiring the Issuer to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 2.1 (*Guarantee and indemnity*);

- e) to exercise any right of set-off against the Issuer; and/or
- f) to claim or prove as a creditor of the Issuer in competition with any Secured Party.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Issuer under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent.

3. GUARANTEE AND INDEMNITY LIMITATIONS

- 3.1. The Guarantor's guarantee undertaking pursuant this Guarantee Agreement shall never exceed NOK 180,000,000 plus any applicable interest thereon and fees, costs, expenses and indemnities as set out in the Finance Documents.

4. REPRESENTATIONS AND WARRANTIES

- 4.1. As of the date of this Guarantee Agreement, the Guarantor represents and warrants that:

- a) it is duly incorporated and validly existing under the laws of Norway as a private limited liability company;
- b) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Guarantee Agreement and the transactions contemplated by this Guarantee Agreement;
- c) it is familiar with any additional Security created under the Finance Documents, and that the Security is in addition to any present or future guarantee, collateral, lien or other security interest held by the Security Agent or any other Secured Party;
- d) this Guarantee Agreement constitutes legally binding and valid obligations of the Guarantor and is enforceable in accordance with its terms (except as such enforcement may be limited by any relevant bankruptcy or insolvency, corporate or similar laws affecting security interests in general);
- e) subject to any legislative changes after the date hereof, this Guarantee Agreement does not and will not breach the constitutional documents of the Guarantor or any agreement, document or law or regulation by which the Guarantor is bound; and
- f) it has not taken any action nor have any steps been taken or legal proceedings been started or threatened against it for its winding-up, dissolution, or re-organisation or for the appointment of a liquidator, administrator or similar officer of it or of a material part of its assets.

5. THE NORWEGIAN FINANCE AGREEMENT ACT

- 5.1. If and to the extent the FA Act is applicable to this Guarantee Agreement, the provisions of sections 62-74 (both sections inclusive) of the FA Act shall not apply to this Guarantee Agreement.
- 5.2. The obligations of the Issuer pursuant to the Finance Documents will be secured by the amount, types of securities and the debt as stated and provided for in this Guarantee Agreement and the Bond Agreement. This information is included for information purposes only to meet the requirements of section 61 and 59 of the FA Act.

6. CONTINUING SECURITY

- 6.1. The guarantee created by this Guarantee Agreement:
- a) shall be a continuing Security and shall not be considered as discharged by any intermediate payment or settlement of the whole or any part of the Secured Obligations and shall be binding until the Discharge Date; and
 - b) is in addition to and is not in any way prejudiced by any present or future pledge, guarantee or other Security given in respect of the Secured Obligations.

7. WAIVER OF DEFENSES

- 7.1. The obligations of the Guarantor under this Guarantee Agreement shall not be affected by any act, omission or circumstance which might operate to release or otherwise limit the Guarantor's obligations in whole or in part (unless such release or limitation follows expressly from a Finance Document), including:
- a) any requirement that the Security Agent or a Secured Party, following the occurrence of a default or enforcement event, first make demand upon or seek to enforce remedies against any other party under the Finance Documents in respect of the amounts outstanding under the Finance Documents before demanding payment or seeking to enforce this Guarantee Agreement;
 - b) any requirement that additional Security be provided or maintained;
 - c) any time or waiver granted to, or composition with, any party to the Finance Documents or any other person;
 - d) the taking, variation, modification, novation, transfer, assignment, extension, waiver, compromise, exchange, renewal or release of any or all of the Secured Obligations or any other Finance Document or of any security or guarantee from time to time granted in respect thereof;
 - e) refusal or neglect to perfect, take up or enforce, any rights against, or Security over any asset of any other person;

- f) any change in the laws, rules or regulations of any jurisdiction or by any present or future action of any governmental authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Secured Obligations or any Finance Document;
- g) any legal limitation, disability or incapacity of the Guarantor, the Issuer or any third party related to the Finance Documents;
- h) any amendment (however fundamental) or replacement of any Finance Document or any other document or security;
- i) any invalidity, irregularity, unenforceability, imperfection or avoidance of or any defect in any Security granted by, or the obligations of any party to any Finance Document, or any amendment to or variation thereof, or of any other document or security comprised therein;
- j) the liquidation, bankruptcy, debt settlement proceedings or dissolution (or proceedings analogous thereto) or the occurrence of any circumstances whatsoever affecting the liability of any party to discharge its respective obligations under the Finance Documents;
- k) any release, discharge, renewal, amendment, extension, compromise, exchange or realisation of any Security, obligation or term of a Finance Document, or any further Security for the obligations of the Issuer or any other person under a Finance Document;
- l) any failure on the part of the Security Agent (whether intentional or not) to take or perfect any Security agreed to be taken under or in relation to a Finance Document or any failure to realise the full value of any Security; or
- m) any other act, matter or thing which might otherwise constitute a legal discharge of the obligations of the Issuer or any other person under a Finance Document.

7.2. Immediate recourse

The Guarantor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Guarantor. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

8. FURTHER ASSURANCE

- 8.1. The Guarantor shall from time to time and at its own expense, upon request by the Security Agent, promptly and duly execute and deliver any and all such transfers, powers of attorney and other further documents as the Security Agent may reasonably consider necessary or desirable for the purpose of obtaining the full benefit of this Guarantee Agreement.

9. GUARANTEE UTILISATIONS

- 9.1. Upon the occurrence of a Declared Default and at any time thereafter, the guarantee undertaking under this Guarantee Agreement can be utilised by the Security Agent in full or partly and in one or several demands.
- 9.2. The Guarantor is obliged to pay within five (5) Business Days after the Guarantor's receipt of a demand made in the form as set out in Schedule 1 (*Form of Utilisation of the Guarantee*).
- 9.3. Any payment of a guarantee demand shall be made without any set-off, deduction, tax deduction or any other form of withholding.

10. APPLICATION OF PROCEEDS

- 10.1. Subject to the provisions of the Bond Agreement, the Secured Parties are entitled to decide in their own discretion how the received proceeds or reimbursement of any utilisation, collection or enforcement under this Guarantee Agreement shall be applied towards the Secured Obligations in accordance with the Bond Agreement.
- 10.2. The Security Agent might in its discretion hold the value of any proceeds received pursuant to this Guarantee Agreement as security to be used in accordance and subject to the Bond Agreement.

11. ASSIGNMENT AND DELEGATION

- 11.1. Subject to the terms of the Bond Agreement:
 - a) each Secured Party and/or the Security Agent may at any time assign or transfer any of its rights and/or obligations under this Guarantee Agreement; and
 - b) the Guarantor may not assign or transfer any of its rights and/or obligations under this Guarantee Agreement.
- 11.2. The Security Agent may (subject to the terms of the Bond Agreement):
 - a) at any time or times delegate to any lawyers, accountants, tax advisers, surveyors or other professional advisers (whether obtained by the Security Agent or by any other party) all or any of its rights, powers and discretions under this Guarantee Agreement on such terms (including power to sub-delegate) as the Security Agent sees fit; and
 - b) the Security Agent will not be liable or responsible to the Guarantor or any person for any losses, liabilities or expenses arising from any act, default, omission or misconduct on the part of such delegate or sub-delegate unless such loss is caused directly by the gross negligence or wilful misconduct of the Security Agent.

12. PRECEDENCE

- 12.1. If there is a conflict between this Guarantee Agreement and the Bond Agreement, then the provisions of the Bond Agreement shall prevail over the provisions of this Guarantee Agreement.

13. RELEASE OF GUARANTEE OBLIGATIONS

- 13.1. Following the Discharge Date, the Security Agent shall release the Guarantor of any future undertakings under this Guarantee Agreement.

14. MISCELLANEOUS PROVISIONS

14.1. Waivers

The rights of the Secured Parties under this Guarantee Agreement may be waived only in writing and specifically, subject to the provisions of the Finance Documents, on such terms as the Security Agent sees fit.

14.2. Amendments

This Guarantee Agreement may not be amended unless by an instrument in writing and signed by or on behalf of the Guarantor and the Security Agent having obtained the requisite approval in accordance with the provisions of the Finance Documents.

15. SEVERABILITY

- 15.1. If a provision of this Guarantee Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction due to regulation, provision of law or any court decision, that shall not affect:

- a) the legality, validity or enforceability in that jurisdiction of any other provision of this Guarantee Agreement; or
- b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Guarantee Agreement.

- 15.2. Notwithstanding Clause 15.1 above, the parties to this Guarantee Agreement agree that they will negotiate in good faith and will replace the invalid, void or unenforceable provision with a valid and enforceable provision which reflects as much as possible the intention of the Guarantee Agreement as referred to in the provision thus replaced.

16. NOTICES

- 16.1. Every notice or demand under this Guarantee Agreement:

- a) if to the Security Agent, shall be given at the address registered with the Norwegian Business Register (Nw. *Foretaksregisteret*) on the Business Day prior to dispatch or, if sent by email by the Guarantor, to the email address notified by the Trustee to the Guarantor from time to time; and
- b) if to the Guarantor, shall be given at the address registered with the Norwegian Business Register on the Business Day prior to dispatch or, if sent by email by the Trustee, to the email address notified by the Guarantor to the Trustee from time to time.

17. COUNTERPARTS

- 17.1. This Guarantee Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Guarantee Agreement.

18. GOVERNING LAW AND JURISDICTION

- 18.1. This Guarantee Agreement shall be governed by and construed in accordance with Norwegian law.
- 18.2. Subject to Clause 18.3 of this Guarantee Agreement, the Guarantor hereby unconditionally and irrevocably submits to the exclusive jurisdiction of the Norwegian courts, the venue to be Oslo City Court (Nw. *Oslo tingrett*).
- 18.3. The submission to the jurisdiction of the Norwegian courts shall not limit the right of the Security Agent or a Secured Party to take any legal action or proceedings against the Guarantor in any court which may otherwise exercise jurisdiction over the Guarantor or any of its assets.

This Guarantee Agreement has been entered into on the date stated at the beginning of this Guarantee Agreement by the parties listed on the execution page at the end of this Guarantee Agreement.

[Signature page to follow]

SIGNATORIES

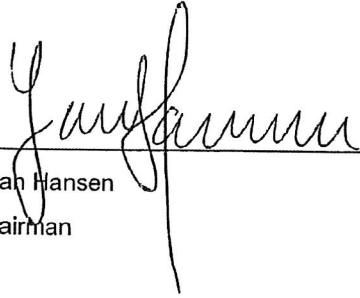
The Guarantor:

Inter Eiendom AS

By:

Name: Jan Hansen

Title: Chairman

A handwritten signature in black ink, appearing to read 'Jan Hansen', written over a horizontal line.

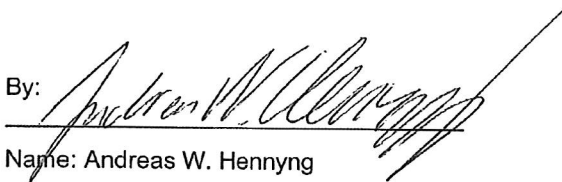
The Security Agent:

Intertrust (Norway) AS

By:

Name: Andreas W. Hennyng

Title: Managing Director

A handwritten signature in black ink, appearing to read 'Andreas W. Hennyng', written over a horizontal line.