

Dette er en notis om avholdelse av en skriftlig prosedyre for avstemning over et forslag fra Oslo House Invest AS, utsteder av senior sikrede obligasjoner med ISIN NO 001 081233.2. Det er viktig at du som obligasjonseier leser notisen grundig og tar stilling til forslaget som fremmes av selskapet. Fristen for å avgi din stemme er 24. april 2020 kl. 18:00. Vennligst ta kontakt med en av personene i punkt B. 6. under hvis du har spørsmål eller kommentarer.

Notice for Written Procedure for senior secured bonds issued by Oslo House Invest AS

To the holders of senior secured fixed rate bonds due 21 December 2020 with ISIN NO 001 081233.2 (the "Bonds") issued by Oslo House Invest AS (the "Issuer") on 21 December 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 21 December 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 Depository Act of 2019 no. 6 (Nw. Verdipapirsentralloven), 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.

At the request of the Issuer, the Trustee hereby initiates a Written Procedure whereby the Bondholders can approve or reject a Proposal (as defined below) from the Issuer. The Proposal and the background thereto is described in section A (*Request from the Issuer*) below. Since substantially all of the Bondholders are Norwegian, the Issuer has asked that section A. 1. (*Background and summary of the Proposal*) below is drafted in the Norwegian language. Please contact the Issuer if you would like to receive an English translation of section A. 1. (*Background and summary of the Proposal*). The Issuer's contact information is included in section B.6. (*Further information*) below.

All Bondholders are strongly encouraged to review and consider the Proposal.

A. REQUEST FROM THE ISSUER

1. Background and summary of the Proposal

I desember 2017 utstedte Oslo House Invest AS ("**Utsteder**") et obligasjonslån pålydende NOK 28 millioner ("**Obligasjonslånet**"). Obligasjonslånet ble utstedt i forbindelse med kjøp av en eiendom i Moss ved årsskiftet 2017/2018, og hovedformålet var å delfinansiere oppkjøpet. Eiendommen er en kontoreiendom lokalisert i sentrum av Moss og var på overtakelsestidspunktet fullt utleid til flere leietakere, inkludert SpareBank1 Østfold og Akershus ("**SBØA**"). SBØA leide omtrent 70 % av eiendommen frem til juni 2019, da de flyttet ut av sine lokaler.

Eiendommen er del av et kvartal som ligger sentralt i Moss. Siden våren 2019 har Utsteder samarbeidet med andre eiendomseierne i kvartalet for å regulere kvartalet under ett, slik at kvartalet blir regulert i henhold til den nye sentrumsplanen og for å kunne utvikle og utnytte kvartalet best mulig. Utsteders søsterselskap, Oslo House Property Development AS, leder reguleringsprosessen på vegne av eiendomseierne i kvartalet.

Utviklingen av eiendommen og spesielt kvartalsreguleringen har – for Utsteders del – blitt finansiert gjennom utleie av eksisterende bygg og kapitaltilførsel fra Oslo House AS ("**Morselskapet**"), som eier 100 % av aksjene i Utsteder. For å ferdigstille kvartalsreguleringen vil det være behov for ytterligere kapital frem til denne er godkjent av Moss kommune, som anslås å skje i Q1/Q2 2021. Dette er ca. ett år etter opprinnelig plan, noe som hovedsakelig skyldes krav om kvartalsregulering fra kommunen, sammenslåingen av Moss og Rygge kommune og at kommunen har pålagt at reguleringen skal inkludere tilstøtende veiareal.

Utsteder har lagt til grunn at den videre kvartalsutviklingen skal finansieres gjennom kapital fra Morselskapet, og – ikke minst – utleie av eksisterende bygg på eiendommen. Selskapet har økt sin utleie

det siste halvåret, og har hatt en rekke forespørsler frem til medio februar, men opplever nå en stor usikkerhet blant mulige leietakere – ikke minst grunnet Covid-19-pandemien og dagens markedssituasjon. Av samme grunn må Utsteder være forberedt på større usikkerhet rundt eksisterende leieforhold og mulig bortfall av disse. Hvorvidt dette vil endre seg i de kommende kvartalene avhenger i stor grad av hvor lang tid det vil ta før samfunnet normaliserer seg igjen, noe som er utenfor Utstедers kontroll.

På denne bakgrunn er det i dag noe usikkerhet i Moss-prosjektet, men Utsteder er av den klare oppfatning at å ferdigstillelse av kvartalsreguleringen er det beste alternativet for å sikre og øke verdier for obligasjonseierne, banken og andre berørte parter. For å sikre ferdigstillelse og godkjennelse av kvartalsreguleringen, er det behov for tilføres likviditet i prosjektet, slik at prosessen ikke stopper opp.

For å sikre nødvendig likviditet for Utsteder og spesifikt Moss-prosjekt, ønsker Utsteder å foreslå følgende endringer i låneavtalen for Obligasjonslånet:

- Redusere den løpende rentebetalingsraten fra 12 % per år til 3 % per år
- Frigjøre midler på totalt 2,1 millioner som i dag står på en sperret konto med begrenset bruksmulighet (det kan kun brukes ved en eventuell fremtidig emisjon i forbindelse med prosjektet på Jessheim) og overføre beløpet til Utstедers driftskonto for styrke den frie likviditeten for Utsteder og Kongensgate 21 Moss AS, som er Utstедers heleide datterselskap og eier av Moss-prosjektet
- Frigjøre midler fra rentebetjeningskontoen for å reflektere redusert løpende rente og overføre beløpet til Utstедers driftskonto

Siden kvartalsreguleringen for Moss-prosjektet forventes ferdigstilt i Q1/Q2 2021, foreslår Utsteder videre at forfallstidspunktet for Obligasjonslånet endres fra 21. desember 2020 til 21. juni 2021 for å reflektere dette.

I tillegg ønsker Utsteder å åpne for (1) større finansiell fleksibilitet i andre deler av Oslo House-konsernet, og foreslår at gruppedefinisjonen endres fra Morselskapet og dennes datterselskaper til Utsteder og dennes datterselskaper, og (2) større fleksibilitet til å selge eiendeler i Oslo House-konsernet, og foreslår derfor at slikt salg skal være tillatt dersom nettoprovenyet overføres til konto som er pantsatt og sperret til fordel for obligasjonseierne og kun benyttes til å nedbetale Obligasjonslånet. Salg vil følgelig ikke påvirke verdien av sikkerhetspakken for Obligasjonslånet.

Formålet med de foreslåtte endringene i låneavtalen for Obligasjonslånet er utelukkende å sikre likviditet, og dermed verdier, og ikke en redusert betaling til obligasjonseierne. Utsteder foreslår derfor en kompensasjon til obligasjonseierne tilsvarende bortfallet av rentebetalingsene, ved at Obligasjonslånet innfris til en overkurs som blir gradvis høyere avhengig av når full innfrielse av Obligasjonslånet finner sted:

- Fra rentebetalingsdatoen i juni 2020: 102,25 % av Obligasjonslånets pålydende
- Fra rentebetalingsdatoen i september 2020: 104,50 % av Obligasjonslånets pålydende
- Fra rentebetalingsdatoen i desember 2021: 106,75 % av Obligasjonslånets pålydende
- Fra rentebetalingsdatoen i mars 2021: 109 % av Obligasjonslånets pålydende
- Fra rentebetalingsdatoen i juni 2021: 111,25 % av Obligasjonslånets pålydende

I tillegg kommer påløpt og ubetalt rente i henhold til foreslått endret rentesats.

Utover de foreslåtte endringene i låneavtalen for Obligasjonslånet, har Utsteder forhandlet med sin bankforbindelse, SBØA. Banken har ytt et lån til Moss-prosjektet på NOK 40 millioner, med pant på første prioritet i eiendommen, og har akseptert å utsette start på nedbetalingsplanen for banklånet fra mars 2020 til mars 2022. For øvrig har Morselskapet i mars 2020 gjennomført en egenkapitalemisjon på NOK 3 millioner for å styrke likviditeten i konsernet i sin helhet.

Vedtaket som Utsteder ønsker at obligasjonseierne skal treffe for å implementere endringene som omtalt over, er inntatt i punkt 2 (*The Proposal*) under ("**Forslaget**"). Utsteder har innhentet forhåndssamtykke fra obligasjonseiere som representerer mer enn 62 % av Obligasjonslånets pålydende for implementering av Forslaget.

2. The Proposal

On this basis, the Issuer has put forward a proposal (the "**Proposal**") to the Bondholders to approve certain amendments to the Terms and Conditions as set out in this section 2. In accordance with Clause 19 of the Terms of Conditions, this Notice is sent to the Bondholders in order for the Bondholders to consider the following proposal:

The Bondholders approve that

- *The definition of "Final Maturity Date" shall be amended to read as follows: ""**Final Maturity Date**" means 21 June 2021, subject to the Issuer's extension option pursuant to Clause 12.1.2."*
- *The definition of "Group" shall be amended to read as follows: ""**Group**" means the Issuer and its Subsidiaries from time to time (each a "**Group Company**")."*
- *The definition of "Interest Rate" shall be amended to as read as follows: ""**Interest Rate**" means 3 per cent. per annum.", and so that the new Interest Rate shall apply from and including the Interest Payment Date on 21 March 2020.*
- *The Trustee shall consent to a release of (a) NOK 2,100,000 from the Blocked Account, and (b) an amount equal to the difference between the original Interest Rate and the new Interest Rate from the Interest Retention Account.*
- *Clause 12.1.1 of the Terms of Conditions shall be amended to read as follows: "Subject to Clause 12.1.2 below, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to 112 per cent. of the Nominal Amount together with accrued but unpaid Interest."*
- *Clause 15.18.1 of the Terms and Conditions shall be amended to read as follows: "A Group Company shall have the right to sell its properties and/or its shares in another Group Company (a "**Permitted Disposal**"). The Issuer shall, if an amount equal to all outstanding amounts under the Bonds is not deposited on the Blocked Account, ensure that any net disposal proceeds from the sale of properties or shares (as the case may be) (the "**Permitted Disposal Proceeds**") as soon as possible are deposited on the Blocked Account, and solely be applied for repayment of the Bonds."*
- *Clause 15.18.2 of the Terms and Conditions shall be amended to read as follows: "The Trustee shall, upon a Permitted Disposal of shares in a Group Company, be obliged to release the Transaction Security created over the shares of such Group Company (and, if applicable, its Subsidiaries) on the closing date for the transaction."*
- *Clause 12.3.1 of the Terms and Conditions shall be amended to read as follows: "The Issuer may redeem all, but not only some, of the outstanding Bonds at any time:*
 - a. from and including the Interest Payment Date in June 2020 to, but excluding, the Interest Payment Date in September 2020 at an amount per Bond equal to 102.25 per cent. of the Nominal Amount;*
 - b. from and including the Interest Payment Date in September 2020 to, but excluding, the Interest Payment Date in December 2020 at an amount per Bond equal to 104.50 per cent. of the Nominal Amount;*
 - c. from and including the Interest Payment Date in December 2020 to, but excluding, the Interest Payment Date in March 2021 at an amount per Bond equal to 106.75 per cent. of the Nominal Amount;*
 - d. from and including the Interest Payment Date in March 2021 to, but excluding, the Interest Payment Date in June 2021 at an amount per Bond equal to 109 per cent. of the Nominal Amount; and*
 - e. from and including the Interest Payment Date in June 2021 to, but excluding, the Final Maturity Date at an amount per Bond equal to 111.25 per cent. of the Nominal Amount,*

in each case together with accrued but unpaid Interest".

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 give effect to the Proposal.

3. Evaluation of the Proposal

In the Issuer's opinion, the Proposal represents a timely response to the current market conditions, and is necessary to secure the value of the Moss Project, which is the main asset in the security package for the Bonds. If the Bondholders fail to approve the Proposal, there is a distinct risk that the Issuer may fail to meet its interest payment obligations and/or not be able to continue its development of the Moss Project. Accordingly, in the Issuer's opinion, it is in the best interest of the Bondholders to approve the 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 Proposal 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 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 on **15 April 2020** (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 Proposal.

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 **18:00 (CET) on 24 April 2020** 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 **18:00 (CET) on 24 April 2020**. 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: Andreas Hennyng and Eleonore Foss, P.O. Box 2051 Vika, 0125 Oslo, Norway

By courier:

Intertrust (Norway) AS

Attn: Andreas Hennyng and Eleonore Foss, Munkedamsveien 59B, 0270 Oslo, Norway

By e-mail:

andreas.w.hennyng@intertrustgroup.com and eleonore.foss@intertrustgroup.com

6. Further information

For further questions please contact:

For the Issuer:

Oslo House Invest AS,

Thomas Berg-Nielsen, thomas.berg-nielsen@oslohouse.no, +47 90 68 72 67

For the Trustee:

Intertrust (Norway) AS,

Andreas Hennyng, andreas.w.hennyng@intertrustgroup.com, +47 97 18 71 51

Eleonore Foss, eleonore.foss@intertrustgroup.com, + 47 95 81 45 13

Oslo, 7 April 2020

Intertrust (Norway) AS

as Trustee

Schedule 1 – Voting Form

VOTING FORM

for the Written Procedure initiated on 7 April 2020 for the senior secured fixed rate bonds due 21 December 2020 with ISIN NO 001 081233.2 issued by Oslo House Invest AS on 21 December 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) Approve **B) Reject** **C) Refrain from voting**

with respect to the Proposal.

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 Proposal:

Confirmed **Not confirmed**

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 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 7 April 2020 for the senior secured fixed rate bonds due 21 December 2020 with ISIN NO 001 081233.2 issued by Oslo House Invest AS on 21 December 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.