

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

ISIN: NO 0010790579

Tveten Park AS FRN Senior Secured Bond Issue 2017/2020

Oslo, 23 February 2018

Summons to Bondholders' Meeting

Nordic Trustee AS acts as trustee (the "**Bond Trustee**") for the holders of bonds (the "**Bondholders**") in the above listed bond issue with ISIN NO 001 0790579 with total outstanding amount of NOK 350,000,000 (the "**Bonds**" or the "**Bond Issue**") issued by Tveten Park AS as issuer (the "**Issuer**" or the "**Company**"). The Issuer and its subsidiaries are referred to as the "**Group**".

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 25 April 2017, made between the Bond Trustee and the Issuer (together the "**Bond Terms**") (as amended from time to time), unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs in the Bond Terms.

The Issuer has requested the Bond Trustee to summon the Bondholders' Meeting to consider the approval of the Proposal as defined and set out herein.

The information in this summons letter regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1 BACKGROUND

The Oslo office market continues to develop positively and the Group is experiencing strong interest from potential new tenants for the Tveten Park property. The Group has currently entered into firm lease agreements representing a combined gross rent of approximately NOK 3 million. In addition the Group is engaged in discussion with other potential new tenants. In order to meet its obligations under the new firm lease agreements and conclude potential new lease agreements, the Group expects required investments of up to NOK 30 million in tenant improvements.

To ensure the Group has sufficient capital to make the necessary tenant improvements, the Issuer is contemplating to increase the Outstanding Amount by NOK 30,000,000 by way of a new tap issue of Bonds.

Bondholders, representing more than 2/3 of the Voting Bonds, have expressed their support for the Proposal (as defined below).

The Issuer has requested that the Bond Trustee issue this summons for a Bondholders' Meeting to consider the approval of the proposal as set forth in Section 3 (*The Proposal*) below (the "**Proposal**").

For further information about the Issuer and its business, please see the reports and presentations and press releases published on <http://tvetenpark.com/> and newsweb.no.

Bondholders are encouraged to read all these documents to obtain an understanding of the Proposal.

2 FURTHER INFORMATION

The Issuer has engaged ABG Sundal Collier ASA as its financial advisor (the "**Advisor**") with respect to the Proposal. Bondholders may contact the Advisor for further information:

ABG Sundal Collier ASA
Tore Børve Sandvik
Telephone: +47 22 01 61 67
Email: tore.sandvik@abgsc.no

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to the information contained herein).

3 THE PROPOSAL

It is proposed that the Bondholders resolve to approve the Proposal (as described in 3.1, 3.2 and 3.3 below).

3.1 Amendments to the Bond Terms

- a) The Bondholders' Meeting consents to increase the Outstanding Amount by issuance of Additional Bonds (as defined below) in the amount of up to NOK 30,000,000 (through a tap issue), at a price equal to 100% of the Nominal Amount (the "**Additional Bonds**"), in accordance with a new paragraph (e) to Clause 2.1 (Amount, denomination and ISIN of the Bonds) in the Bond Terms, regulating a right to conduct a tap issue as included in paragraph a) of Schedule 1 hereto.
- b) The Bondholders' Meeting consents to reduce the required LTV Ratio in Clause 13.16 (*Financial undertakings*) from 80 per cent. to 75 per cent. as set out in full in paragraph b) of Schedule 1 hereto, which is a condition for the tap issue set out in paragraph a) above.

3.2 Amendment Fee

Subject to approval by the Bondholders of the Proposals in clause 3.1 (*Amendments to the Bond Terms*), the Issuer shall pay the Bondholders a one-time amendment fee in the total amount of 0.25% of the Outstanding Amount under the Bond Terms (excluding the amount of any Additional Bonds) (the "**Amendment Fee**"). The Amendment Fee shall be paid to the Bondholders on a *pro rata* basis based on the number of Bonds held by each Bondholder at the date of the Bondholders' Meeting. The Amendment Fee shall be payable within ten (10) Business Days following the Bondholders' Meeting. The Bondholders' Meeting consents to include a new paragraph (i) to Clause 16.4 (*Expenses, liability and indemnity*) in the Bond Terms, as set out in full in paragraph c) of Schedule 1 hereto, regulating the Amendment Fee.

3.3 Authorization to the Bond Trustee

The Bondholders authorise and instruct the Bond 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 without limitation to (a) prepare, finalise and enter into the necessary agreements and other documentation deemed appropriate in connection with documenting the decisions made by the Bondholders' Meeting according to this summons, 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, including the granting of waivers, giving of instructions, consents, approvals and directions (including to the securities

depository (VPS) and account operators), and (c) for and on behalf of the Bondholders in the Bond Issue negotiate, agree, enter into, sign and execute any amendments to the Transaction Security Documents (if any) that are required to complete and give effect to the Proposal.

4 CONDITIONS

The Proposal shall be effective on the date (the "**Effective Date**") on which each of the following conditions precedent have been satisfied (or waived), as determined by the Bond Trustee:

- a) the Proposal having been duly approved by the necessary 2/3 majority of Voting Bonds present at the Bondholders' Meeting, as per Clause 15.1 (*Authority of the Bondholders' Meeting*) of the Bond Terms;
- b) all necessary corporate resolutions of the Issuer required for the Issuer to issue the Additional Bonds under the Proposal, having been duly made and delivered to the Bond Trustee;
- c) repetition of all representations and warranties in Clause 7 of the Bond Terms (as amended) on the date of any amendment and on the Effective Date; and
- d) a copy of any other document, opinion or assurance which the Bond Trustee reasonably considers to be necessary or desirable in connection with the Proposal.

Other than the amendments contemplated by the Proposal, the terms and conditions of the Bond Terms will remain unchanged and continue to apply in their existing form.

For the avoidance of doubt, voting in favour of the Proposal will not constitute an obligation to subscribe for and hold such Additional Bonds.

5 EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee.

The Bondholders must independently evaluate the Proposal and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisors regarding the effect of the Proposal.

6 BONDHOLDERS' MEETING

The Bondholders are hereby summoned to a joint Bondholders' Meeting for the Bond Issues.

Time: 9 March 2018 at 13:00 CET

Place: The premises of Nordic Trustee AS
Haakon VIIs gt 1, 0161 Oslo – 6th floor

Agenda:

- 1 Approval of the summons
- 2 Approval of the agenda
- 3 Election of two persons to co-sign the minutes together with the chairman
- 4 Request for adoption of the Proposal

It is proposed that the Bondholders' Meeting resolve the following:

"The Bondholders Meeting approves the Proposal as described in Section 3 (The Proposal) of the summons for this Bondholders' Meeting.

To approve the Proposal, Bondholders representing more than 2/3 of the Voting Bonds represented (in person or by proxy) at each of the Bondholders' Meetings (for each of the Bonds) must vote in favour of the Proposal. In order to have a quorum at least 1/2 of the Voting Bonds must be represented at the relevant Bondholders' Meeting.

If the above resolutions are not adopted by all Bonds as proposed herein, the Bond Terms will remain unchanged.

Please find attached, in Schedule 2 hereto, a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (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.)

The individual Bondholder may authorise Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to mail@nordictrustee.com, +47 22 87 94 10, or Nordic Trustee AS, PO Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (at set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely

Nordic Trustee AS



Morten Sannes Bredesen

SCHEDULE 1
AMENDMENTS TO THE BOND TERMS

- a) The Bondholders' Meeting consents to include the following clause as paragraph (e) to Clause 2.1 (*Amount, denomination and ISIN of the Bonds*):

"The Issuer may, provided that:

- (i) the Bond Trustee has executed an addendum to these Bond Terms evidencing the terms of the Tap Issue;*
- (ii) the representations and warranties contained in Clause 7 (Representations and Warranties) of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such additional Bonds; and*
- (iii) documentation evidencing that the additional Bonds are covered by the Transaction Security, in form and substance satisfactory to the Bond Trustee,*

*at one occasion up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full (a "**Tap Issue Date**") issue additional Bonds (each a "**Tap Issue**") until the aggregate Initial Nominal Amount of the Outstanding Bonds equals NOK 380,000,000. The Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that the additional Bonds shall be issued at a price equal to the Nominal Amount. If the Tap Issue does not fall on an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market."*

- b) The Bondholders' Meeting consents to amend Clause 13.16 (*Financial undertakings*) which shall be read as follows:

"13.16 Financial undertakings

The Issuer shall at all times ensure that the Group maintains:

- (a) a LTV Ratio below 75 per cent.; and*
- (b) Liquidity of no less than NOK 3,500,000."*

- c) The Bondholders' Meeting consents to include the following clause as paragraph (i) to Clause 16.4 (*Expenses, liability and indemnity*):

"(i) The Issuer shall pay the Bondholders a one-time fee in the total amount of 0.25% of the Outstanding Amount under the Bond Terms (excluding the Tap Issue amount). The fee shall be paid to the Bondholders on a pro rata basis based on the number of Bonds held by each Bondholder on the Amendment Fee Record Date (as defined below). The fee is payable within ten (10) Business Days following the Amendment Fee Record Date (as defined below).

For the purpose of this paragraph (i) to Clause 16.4 (Expenses, liability and indemnity), the term "Amendment Fee Record Date" means the date of the Bondholders' Meeting approving, inter alia, the Tap Issue."

SCHEDULE 2
BONDHOLDER'S FORM