

Oslo, 27 April 2020

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

A Norwegian Translation of this notice will follow. In case of any inconsistency between the Norwegian translation and the English text, the English text shall prevail.

Intertrust (Norway) AS (The "**Trustee**") is acting as Trustee on behalf of the Bondholders under the terms and conditions relating to the Bonds dated 21 December 2017 (the "**Terms and Conditions**").

Capitalized terms not defined herein shall have the same meaning as in the Terms and Conditions.

Notice of outcome in the written procedure

In the Written Procedure for which notice was given on 7 April 2020 and last date to vote was 24 April 2020, 18:00 (CET), the Trustee hereby announce the successful completion of the Written Procedure requested by the Issuer in order for the Bondholders to approve or reject a proposal (the "**Request**") as fully described in Schedule 1.

Eligible replies corresponding to 57,75 per cent of the Adjusted Nominal Amount have been received in the Written Procedure. It was thus established that the requisite quorum of at least 50 per cent of the Adjusted Nominal Amount was achieved in accordance with cl. 19.10 of the Terms and Conditions.

The Request was approved by 100 per cent of the eligible votes received in the Written Procedure. The consent requirements in cl. 19.8 of Bondholders representing more than sixty-six and two thirds ($66 \frac{2}{3}$) per cent of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure was therefore met. The Request is thereby adopted.

For further information, please contact:

For ytterligere informasjon:

For the Issuer:

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For the Trustee:

Intertrust (Norway) AS,
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Schedule 1

Request for approval and consents

In accordance with Clause 19 of the Terms of Conditions, the Notice of Written Procedure was sent to the Bondholders 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.

The requests set out in above are jointly referred to as the "**Request**"

Til obligasjonseierne av senior sikrede fast rente obligasjoner med ISIN 001 081233.2 (the «Bonds») issued by Oslo House Invest AS (the «Issuer») on 21 December 2017

Intertrust (Norway) AS (heretter «**Tillitsmannen**») opptrer som Tillitsmann på vegne av Obligasjonseierne under obligasjonsvilkårene utferdiget i relasjon til Obligasjonene datert 9. november 2017 (heretter «**Obligasjonsvilkårene**»).

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

Informasjon om utfallet av den skriftlige avstemningen (*Written Procedure*)

Tillitsmannen opplyser herved om at den skriftlige avstemningen (*Written Procedure*), initiert 7. april 2020 og hvor siste frist for å avgi stemme var 24. april 2020 kl. 18.00, har blitt gjennomført. Gjenstand for avstemningen var en anmodning fra Utsteder om å godta eller avslå et tilbud («**Anmodningen**»). Anmodningen er beskrevet i Schedule 1.

I den skriftlige avstemningen er det blitt mottatt kvalifiserte stemmer tilsvarende 57,75 prosent av den justerte nominelle lånekapitalen (*Adjusted Nominal Amount*). Flertallskravet om minst 50 prosent av den justerte nominelle lånekapitalen (*Adjusted Nominal Amount*) må delta i den skriftlige avstemningen i henhold til cl. 19.10 i obligasjonsvilkårene, er dermed oppnådd.

Anmodningen ble godkjent av 100 prosent av de kvalifiserte stemmene. Kravet til at Anmodningen måtte godkjennes av mer enn 50 prosent av den justerte lånekapitalen (*Adjusted Nominal Amount*) representert ved de mottatte stemmene i henhold til cl. 19.10, er dermed oppfylt. Anmodningen har dermed blitt vedtatt.

For ytterligere informasjon:

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