

Notice for Written Procedure for senior secured bonds issued by Solnes Invest AS

To the holders of senior secured fixed rate bonds due 4 November 2019 with ISIN NO 001 079153.6 (NOK Bonds) and ISIN NO 001 079154.4 (SEK Bonds) (collectively, the "Bonds") issued by Solnes Invest AS (the "Issuer") on 4 May 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 4 May 2017, as amended by an amendment and restatement agreement dated 24 October 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 Register Act of 2002 no. 64 (*Nw. Verdipapirregisterloven*) 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.

The Trustee hereby wants to inform the bondholders of an offer (the "**Offer**") to the holders of bonds issued by Solnes Invest AS, presented to us by Colliers International Corporate AS. The Offer was presented to us through a letter from Colliers International Corporate AS, represented by the law firm Simonsen VogtWiig.

The letter is attached hereto as Schedule 3.

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

A. Proposal from Colliers International Corporate AS

1. Background and summary of the Proposal

An Event of Default has occurred under the Bond Agreement, as communicated to the bondholders in the Notice of Written Procedure issued 4 July 2019. Under the current Written Procedure, issued 13 September 2019, and ending 27 September at 12:00 (CET), the bondholders are voting on whether to accept a proposal from Lasse Fosby as described in the Notice of Written Procedure issued 13 September 2019. In addition to this an indicative offer from Beliggenhet Holding AS has been communicated to the bondholders in the Notice to bondholders issued 25 September 2019.

Colliers International Corporate AS (on behalf of three investors) is hereby presenting their proposal to the bondholders to be subject for a voting where the bondholders can approve or reject the proposal. The proposal is described below.

2. The Proposal

In accordance with Clause 14.2.1 of the Terms of Conditions, this Notice is sent to the Bondholders in order for the Bondholders to consider the following proposal as described in the letter attached hereto in Schedule 3:

The Bondholders approve of

A committed offer to the Bondholders of NOK 27,500,000 for the purchase of all the shares in the Property Company and the creditor rights under all Intercompany Loans Provided to the Property Company.

Please note that if the bondholders and Colliers International Corporate AS are able to agree on a sale set out in this letter, Colliers International Corporate AS will on behalf of the relevant investors establish a separate company that will act as a buyer.

The Offer is valid until 15 October 2019 and is made subject to the following reservations/conditions:

- the Property Company is registered and beneficial owner of the Properties;
- the shares in the Property Company, the relevant Intercompany Loans and the Properties are free and clear of all encumbrances (other than the Transaction Security which shall be released and other encumbrances which have been approved by us in writing);
- the Property Company has no other financial indebtedness than financial indebtedness which has been approved to us in writing;
- completion of a due diligence of the Property Company and the Properties without any findings which have a material adverse effect on the value of the Property Company and the Properties; and
- closing is completed as soon as possible and within 1 December 2019 at the latest.

The purchase price will be paid in full to the Trustee (on behalf of the Bondholders) on closing subject to a satisfactory closing procedure. Colliers International Corporate AS emphasize that we do not have any reservations with respect to financing.

Colliers International Corporate AS also emphasise that they are interested in achieving control of, and develop, the Properties and that we are flexible with respect to the structure of our offer. If preferable for the parties, they may therefore be willing to change their offer to a structure similar as Lasse Fosby's offer. However, as Colliers International Corporate AS due to the imminent Bondholders' Meeting on Friday have an extremely tight deadline Colliers International Corporate AS has not had sufficient time to diligently assess *inter alia* the Issuer and are therefore not able to give a concrete offer without considerable reservations.

For the complete description of the Proposal, please see the letter attached in [Schedule 3](#).

3. 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.

4. 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 Request 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 a 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 **26 September 2019** (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 Request.

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 **12.00 (CET) on 15 October 2019** 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 **12.00 (CET) on 15 October 2019** 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: Peter Drachmann, P.O. Box 2051 Vika, 0125 Oslo, Norway

By courier:

Intertrust (Norway) AS
Attn: Peter Drachmann, Munkedamsveien 59B, 0270 Oslo, Norway

By e-mail:

peter.drachmann@intertrustgroup.com

6. Further information

For further questions please contact:

For the Trustee:

Intertrust (Norway) AS,
Peter Drachmann, peter.drachmann@intertrustgroup.com, +47 400 22 444

Oslo, 26 September

Intertrust (Norway) AS

as Trustee

Schedule 1 – Voting Form

VOTING FORM

for the Written Procedure initiated on 26 September 2019 for the senior secured fixed rate bonds due 4 November 2019 with ISIN NO 001 079153.6 (NOK Bonds) and ISIN NO 001 079154.4 (SEK Bonds) issued by Solnes Invest AS (the "Issuer") on 4 May 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 Request.

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 Request:

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 certified copy of a registration certificate or a corresponding authorization legal 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 26 September 2019 for the senior secured fixed rate bonds due 4 November 2019 with ISIN NO 001 079153.6 (NOK Bonds) and ISIN NO 001 079154.4 (SEK Bonds) issued by Solnes Invest AS (the "Issuer") on 4 May 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.

Schedule 3

Intertrust (Norway) AS
Munkedamsveien 59B
0270 Oslo

Ved: Peter Drachmann

Sendt pr. e-post: Peter.Drachmann@intertrustgroup.com

Oslo, 26.09.2019

**OFFER TO THE BONDHOLDERS UNDER NOK BONDS WITH ISIN NO 001 179153.3
AND SEK BONDS WITH ISIN NO 001 079154.4**

1. INTRODUCTION AND OTHER OFFERS

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 (the "**Bond Agreement**") with Solnes Invest AS as issuer. All defined terms in this letter are used as defined in the Bond Agreement.

We understand that an Event of Default has occurred under the Bond Agreement and that the Bondholders on Friday 27 September 2019 will vote on whether to accept a proposal from Lasse Fosby which, amongst other things, includes:

- a temporary waiver of the current and future Event of Defaults under the Bond Agreement;
- a confirmation that he (or any of his affiliates) may acquire all shares in the Issuer and the Property Company for the total amount of NOK 4;
- a right for the Issuer to redeem all outstanding Bonds for an amount equal to 33 per cent of the Nominal Amount; and
- a waiver of all accrued and unpaid Interest.

The offer is, amongst other things, conditional of a due diligence with satisfactory results and a voluntary composition with the Issuer's other creditors.

We further understand that you have received an alternative offer from Beliggenhet Holding AS which is indicative and consequently not binding. Although the offer also refers to a voluntary solution, it appears to be an offer for the Properties after a bankruptcy of the Issuer.

The offer from Beliggenhet Holding AS is structured so that the Bondholders instead of receiving any amounts for the purchase of the Properties, will receive new bonds to be issued by Beliggenhet Holding AS which will be repaid by amounts which is determined based on the development of the relevant project.

2. Offer

Colliers International Corporate AS (on behalf of three investors) is interested in acquiring the Properties and we are confident that we are able to give an offer which is more favourable for the Bondholders than the two offers you already have received.

On behalf of Colliers International Corporate AS (on behalf of three investors), we consequently give a committed offer to the Bondholders of NOK 27,500,000 for the purchase of all the shares in the Property Company and the creditor rights under all Intercompany Loans provided to the Property Company.

Please note that if we are able to agree on a sale as set out in this letter, Colliers International Corporate AS will on behalf of the relevant investors establish a separate company that will act as buyer.

Our offer is valid until 15 October 2019 and is made subject to the following reservations/conditions:

- the Property Company is the registered and beneficial owner of the Properties;
- the shares in the Property Company, the relevant Intercompany Loans and the Properties are free and clear of all encumbrances (other than the Transaction Security which shall be released and other encumbrances which have been approved by us in writing);
- the Property Company has no other financial indebtedness than financial indebtedness which have been approved by us in writing;
- completion of a due diligence of the Property Company and the Properties without any findings which may have a material adverse effect on the value of the Property Company and the Properties; and
- closing is completed as soon as possible and within 1 December 2019 at the latest.

The purchase price will be paid in full to the Trustee (on behalf of the Bondholders) on closing subject to a satisfactory closing procedure. We emphasize that we do not have any reservations with respect to financing.

We also emphasise that our we are interested in achieving control of, and develop, the Properties and that we are flexible with respect to the structure of our offer. If preferable for the parties, we may therefore be willing to change our offer to a structure similar as Lasse Fosby's offer. However, as we due to the imminent Bondholders' Meeting on Friday have an extremely tight deadline we have not had sufficient time to diligently assess *inter alia* the Issuer and are therefore not able to give a concrete offer without considerable reservations.

3. ADDITIONAL COMMENTS

Please forward this offer to the Bondholders for their consideration.

As we understand the current situation, the Bondsholders will on Friday 27 September 2019 resolve whether to accept the offer from Lasse Fosby. We also understand that no quorum requirements will apply to this Bondholders' Meeting and that the decisions will be made by a written procedure.

We have informed the Issuer of this offer, including that we remain open to discuss alternative procedures to achieve control over the Properties. We have also urged the Issuer of withdrawing its proposal in order for all parties to have sufficient time to consider all offers.

If the Issuer does not withdraw its proposal, we urge the Trustee to either cancel or postpone the upcoming Bondholders Meeting in accordance with Clause 23.2.4 of the Bond Agreement in order to protect the rights of the Bondholders. We refer in this respect particularly to the fact that several statements made by the Issuer in its proposal are no longer correct and that it is a risk that the Bondholders will be forced to vote without having sufficient time to diligently consider all alternatives.

Please contact Halvor Klingenberg at +47 922 42 116 if you require further information.

We are available to participate in calls or meetings on short notice.

Yours sincerely,

on behalf of Colliers Corporate AS

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