

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA.

To the bondholders in:

ISIN: NO 001 0686926 - FRN Norwegian Property ASA Senior Secured Bond Issue 2013/2016

Oslo, 7 September 2016

Change of Control Event – Put Option

Nordic Trustee ASA is appointed as bond trustee (the “**Bond Trustee**”) for the holders (the “**Bondholders**”) of bonds in the above mentioned bond issues (the “**Bond Issue**”).

All capitalised terms used but not defined herein shall have the meanings assigned to them in the bond agreements for the Bond Issues (the “**Bond Agreement**”) between Norwegian Property ASA (the “**Issuer**”) and the Bond Trustee.

The Bond Trustee has on 7 September 2016 been informed that a Change of Control Event has occurred. Geveran Trading Co Ltd, which is indirectly controlled by trusts established by John Fredriksen, has increased their shares in the Issuer and constitutes today 53.51 per cent of the shares and votes in the Issuer. According to Clause 3.5.3 of the Bond Agreement, a right of pre-payment (a “**Put Option**”) at a price of 101 % of par plus accrued interest is triggered by a Change of Control Event.

Exercise of Put shall be notified by the Bondholders, through its Securities Register agent, to the Paying Agent no later than 7 November 2016.

The settlement date of the Put Option will be on 28 November 2016 (five (5) Business Day after the end of the Put Period).

Be aware that Maturity Date for the Bond Issue is on the 5 October 2016. Payment of outstanding amount on the Maturity Date will nullify the Put Option.

Yours sincerely

Nordic Trustee ASA



Jørgen Andersen