

# Securities Note

FRN Olav Thon Eiendomsselskap ASA Senior  
Secured Bond Issue 2016/2019

NO 001 0776081



Joint Lead Managers:



27.12.2016

**Important notice**

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Securities Note has been reviewed and approved by the Norwegian FSA in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. The Registration Document was approved by the Norwegian FSA December 27<sup>th</sup> 2016 and is still valid as of the date of this Securities Note. This Securities Note together with the Registration Document dated December 27<sup>th</sup> 2016 constitutes the Prospectus. The Prospectus is valid for a period of up to 12 months following its approval by the Norwegian FSA on December 27<sup>th</sup> 2016. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The approval given by the Norwegian FSA only relates to the Issuer's descriptions pursuant to a pre-defined check list of requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or otherwise covered by this Prospectus. New information that is significant for the Issuer or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to the expiry of the subscription period. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Issuer or its subsidiaries may not have been changed.

Only the Issuer and the Joint Lead Managers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by Finanstilsynet implies that the Securities Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Issuer and the Managers to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds.

The content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

Contact the Issuer to receive copies of the Securities Note.

This Securities Note should be read together with the Registration Document dated December 27<sup>th</sup> 2016. The documents together constitute a prospectus.

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# 1. Risk factors

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. An investment in interest bearing securities is only suitable for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of the investment. Please refer to the Registration Document dated December 27<sup>th</sup> 2016 for a listing of company specific risk factors.

There are five main risk factors that sum up the investors total risk exposure when investing in interest bearing securities: **liquidity risk, interest rate risk, settlement risk, credit risk and market risk** (both in general and issuer specific).

**Liquidity risk** is the risk that a party interested in trading bonds in the Bond Issue cannot do it because nobody in the market wants to trade the bonds. Missing demand of the bonds may incur a loss on the bondholder.

**Interest rate risk** is the risk borne by the Bond Issue due to variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this Bond Issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the 3 year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

**Settlement risk** is the risk that the settlement of bonds in the Bond Issue does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

**Credit risk** is the risk that the Issuer fails to make the required payments under the Bond Issue (either principal or interest).

**Market risk** is the risk that the value of the Bond Issue will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of the bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bond issues with a longer tenor and/or with a fixed coupon rate.

No market-maker agreement is entered into in relation to this Bond Issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

## 2. Person responsible

### **PERSONS RESPONSIBLE FOR THE INFORMATION**

Persons responsible for the information given in this Securities Note are as follows:

Olav Thon Eiendomsselskap ASA  
Stenersgata 2  
0184 Oslo

Postboks 489 Sentrum  
0105 OSLO

### **DECLARATION BY PERSONS RESPONSIBLE**

Olav Thon Eiendomsselskap ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

27.12.2016

Olav Thon Eiendomsselskap ASA

### 3. Information concerning the securities

ISIN code:	NO 001 0776081
The Loan/ The Bonds/The Issue:	FRN Olav Thon Eiendomsselskap ASA Senior Secured Bond Issue 2016/2019
Borrower/Issuer:	Olav Thon Eiendomsselskap ASA
Security Type:	Senior Secured Bond issue with floating rate.
Maximum Amount:	NOK 1 200 000 000
Initial Amount:	NOK 500 000 000
Denomination – Each Bond:	NOK 1 000 000 - each and among themselves pari passu ranking.
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository.
Disbursement/Issue Date:	18 October 2016.
Coupon Accrual Date:	Disbursement/Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	18 October 2019.
Interest Rate:	3 months NIBOR + Margin
Margin:	0.70 percentage points per annum
Current Rate:	1.81%
Reference Rate:	3 months NIBOR
Coupon Date:	18 January, 18 April, 18 July, 18 October, each year.

The Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction), from and including the Coupon Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date until Maturity Date. If the Coupon becomes negative, the Coupon shall be deemed to be zero.

NIBOR:	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.
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Reset Date:	Dates on which the Coupon is fixed for the subsequent coupon period. The first Reset Date is two Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date.
Day Count Fraction:	Actual/360 The actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360.
Business Day Convention:	Modified Following. Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day. The applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day.
Issue Price:	100 % (par value).
Yield:	Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). As the Bonds have a floating reference rate, it is the market's expectations of risk premium, i.e. margin that affects the price. If the price has increased, the yield for the purchaser in the secondary market, given that the reference rate does not change, will be lower than the interest rate of the Bonds and vice versa. At par and an assumption that the reference rate is 1.11% from the issue date to maturity date, the yield will be 1.81%.
Business Day:	Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Status:	The Issuer's payment obligations under the Bond Agreement shall rank ahead of all subordinated payment obligations of the Issuer and shall rank at least pari passu with all the Issuer's other obligations, save for obligations which are mandatorily preferred by law.
Security:	The Bonds shall be secured on first priority by the Joint Security.  The Joint Security shall secure (i) the Bond Obligations and (ii) the Additional Loan Obligations, on a joint and pro rata basis among the Secured Creditors, as further provided for in the Intercreditor Agreement.  The Issuer shall, prior to any Additional Loan being established, ensure that the relevant Secured Creditors accede to the Intercreditor Agreement.  In the event of a Sale, the Issuer shall have the Mortgage Property released from the Mortgage, against

	<p>providing Cash for Sale Security. Such amount shall be paid in cash to the Cash for Sale Security Account and serve as Joint Security for the Secured Debt.</p> <p>In the calendar period of three months before a Refinancing, the Issuer may have the right to exclude such principal and the interest accrued thereon from the cover under the Mortgage(s), against providing Cash for Refinancing Security. Such amount shall be paid in cash to the Cash for Refinancing Security Account and serve as the sole and exclusive security for this debt only.</p>
Event of Default:	Means the occurrence of an event or circumstance specified in the Bond Agreement clause 3.9.
Exercise of Put:	<p>Upon the occurrence of a Put Event, and subject to the terms of the Intercreditor Agreement, each Bondholder shall have the right to demand early redemption of its Bonds at a price of 100% of Face Value plus accrued interest.</p> <p>The Put must be exercised by the Bondholders within 15 Business Days after the Issuer notified the Bondholders of a Put Event. Such notification shall be given as soon as possible and in any event within 2 Business Days after a Put Event has taken place. The Put may be exercised by the Bondholders by giving written notice of the request to its account manager. The account manager shall notify the Paying Agent of the pre-payment request. The settlement of the Put shall take place within 18 Business Days of the Issuer's notice.</p>
Covenants:	See Bond Agreement section 3.5 and 4.7.
Maturity:	The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Purpose:	The purpose of the Issue is the general financing of the Issuer.
Approvals:	The Bonds were issued in accordance with the Borrower's Board approval 23 <sup>th</sup> August 2016.
Listing:	An application for listing will be sent Oslo Børs. Listing will take place as soon as possible after the prospectus has been approved by the Norwegian FSA.
Bond Agreement:	The Bond Agreement has been entered into between the Borrower and the Trustee. The Bond Agreement regulates the Bondholder's rights and obligations in relations with the issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement.



	<p>When bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.</p> <p>Information regarding bondholders' meeting and the Bondholder's right to vote are described in the Bond Agreement clause 5.</p> <p>Information regarding the role of the Trustee, see Bond Agreement clause 6.</p> <p>The Bond Agreement is attached to this Securities Note.</p>
Intercreditor Agreement	<p>The Intercreditor Agreement has been entered into between the Issuer, the Property Owner and the Bond Trustee acting as bond trustee on behalf of the Bondholders and as security agent for the Secured Creditors, setting out the rights and obligations of the parties concerning the Security and related matters.</p> <p>The Intercreditor Agreement is attached to this Securities Note.</p>
Documentation:	<p>Registration Document dated 27.12.2016, Securities Note dated 27.12.2016 (These documents together constitute a prospectus.), Intercreditor Agreement dated 14.10.2016 and the Bond Agreement dated 14.10.2016.</p>
Availability of the Documentation:	<p><a href="http://www.olt.no">www.olt.no</a></p>
Trustee:	<p>Nordic Trustee ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway.</p>
Joint Lead Managers:	<p>Danske Bank Markets, Søndre Gate 13-15, 7466 Trondheim, Norway Nordea Bank Norge ASA, Nordea Markets, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway Swedbank Norway, P.O. Box 1441 Vika, N-0115 Oslo, Norway</p>
Paying Agent:	<p>Danske Bank, Søndre Gate 13-15, 7466 Trondheim, Norway.</p> <p>The Paying Agent is in charge of keeping the records in the Securities Depository.</p>
Calculation Agent:	<p>Nordic Trustee ASA, P.O. Box 1470 Vika, Norway.</p>
Listing Agent:	<p>NT Services AS, P.O. Box 1470 Vika, Norway.</p>
Securities Depository:	<p>Verdipapirregisteret ("VPS"), Postboks 4, 0051 OSLO</p>
Market-Making:	<p>There is no market-making agreement entered into in connection with the Loan.</p>
Legislation under which the Securities have been created:	<p>Norwegian law.</p>
Fees and Expenses:	<p>The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. At present there is no withholding</p>

tax on bonds in Norway. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.

Fees:

Total expenses related to the admission to trading, for ISIN NO0010776081 and NO0010776073 together, is approximately NOK 211 000,-.

Transfer restrictions:

Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act or (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 there under (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.

## 4. Definitions

Unless otherwise defined in the Securities Note, capitalized terms used in this Securities Note shall have the meaning given to such terms in the Bond Agreement dated 14 October 2016 entered into between Olav Thon Eiendomsselskap ASA and Nordic Trustee ASA as bond trustee on behalf of the bondholders from time to time.

Additional Loan:	Any bond loan and/or bank loan granted to the Issuer other than the Issue.
Additional Loan Obligations:	The payment obligations under any Additional Loan.
Bond Obligations:	The Issuer's payment obligations under the Bond Agreement.
Cash for Refinancing Security:	A first priority cash security granted to the Security Agent in the event of a Refinancing, corresponding to the principal amount of the debt to be refinanced and interest accruing up to relevant maturity date of this debt, serving as the sole and exclusive security for this debt only.
Cash for Refinancing Security Account	A separate bank account established in an investment grade rated bank acceptable to the Bond Trustee, which is pledged and blocked in favour of the Bond Trustee, where the cash corresponding to the Cash for Refinancing Security shall be deposited and be applied for timely payment of the relevant debt maturing.
Cash for Sale Security:	A first priority cash security granted to the Security Agent in the event of a Sale, corresponding to the aggregate principal outstanding amount under the Secured Debt plus future interests payments until the relevant maturity dates.
Cash for Sale Security Account:	A separate bank account established in an investment grade rated bank acceptable to the Bond Trustee, which is pledged and blocked in favour of the Bond Trustee, where the cash corresponding to the Cash for Sale Security shall be deposited and be applied for timely payment of the relevant debt maturing (in this case, the whole Secured Debt).
Decisive Influence:	<p>A person having, as a result of an agreement or through the ownership of shares or interests in another person:</p> <ol style="list-style-type: none"> <li>1) A majority of the voting rights in that other person; or</li> <li>2) A right to elect or remove a majority of the members of the board of directors of the other person,</li> <li>3)</li> </ol> <p>When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company's Subsidiaries shall be included.</p>
Group:	The Issuer and its Subsidiaries from time to time (each a " <b>Group Company</b> ").
Intercreditor Agreement:	The agreement to be entered into between the Issuer, the Property Owner and the Bond Trustee acting as bond trustee on behalf of the Bondholders and as security agent for the Secured Creditors, setting out the rights and obligations of the parties concerning the Security and related matters.
Joint Security:	The joint security securing the Secured Debt, including: <ol style="list-style-type: none"> <li>(a) the Mortgages (with insurances); and</li> <li>(b) if applicable, the Cash for Sale Security</li> </ol>
Mortgages:	The first priority mortgage over the Mortgage Property in favour of the Bond Trustee as security agent (on behalf of the Secured Creditors), securing the Secured Debt with a maximum secured amount equal to the Total Principal Amount.
Mortgage Property:	The real estate property with land number 77, title number 106 and section numbers 1, 2, 3 and 4 in the municipality of Oslo.

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Property Owner:	Thon Storo ANS (org nr. 955131495) (being the beneficial owner and title holder to the Mortgage Properties).
Put:	Bondholders' right to demand early redemption of Bonds at the period stated (the "Put Period") and corresponding price(s) (the "Put Price"), ref. the Bond Agreement Clause 3.8.
Put Event:	Each of the following event: (i) a Sale where Cash for Sale Security is deposited, (ii) a Refinancing where Cash for Refinancing Security is deposited (and where the Put Option will only apply to holders of the Secured Debt to be refinanced)
Refinancing:	The refinancing of the principal amount of whole or part of the Secured Debt that is to be repaid with an Additional Loan.
Sale:	A sale of: (i) a Mortgage Property; or (ii) the ownership interests in the Property Owner, to any party other than a Group Company or Olav Thon Gruppen AS or any of its current or future Subsidiaries.
Secured Creditors:	The creditors for the Secured Debt.
Secured Debt:	The Bond Obligations and the Additional Loan Obligations.
Security:	The Joint Security and the Cash for Refinancing Security.
Subsidiary:	A company over which a company has Decisive Influence.
Total Principal Amount:	The secured amount as indicated in the Mortgages, ref. the Bond Agreement Clause 3.5.4.

## 5. Additional information

Arne B. Sperre, the Executive Vice President Finance in Olav Thon Gruppen owns 2 600 stocks in the Issuer. Other than this, the involved persons in Olav Thon Eiendomsselskap ASA have no interest, nor conflicting interests that is material to the Issue.

Olav Thon Eiendomsselskap ASA has mandated Danske Bank Markets, Nordea Markets and Swedbank as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers has acted as advisor to Olav Thon Eiendomsselskap ASA in relation to the pricing of the Loan.

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers corporate finance department may act as manager or co-manager for this Borrower in private and/or public placement and/or resale not publicly available or commonly known.

On behalf of Olav Thon Eiendomsselskap ASA, Newsec AS has conducted an independent valuation report of Storo Storsenter, the Mortgage Property. The valuation report is attached to this securities note.

Adviser: Goran Zlovic  
Address: Filipstad Brygge 1  
0123 Oslo  
Norway

Background: Goran Zlovic holds a MSc degree in Business and Economics from BI Norwegian Business School and has 2 years' experience from real estate analysis and valuation at Newsec AS. Newsec AS is a full service property house in Northern Europe.

Interests of the issuer: Newsec AS has an agreement with Olav Thon Eiendomsselskap ASA on valuation of properties on a periodic basis. Newsec AS has no other interest of the Issuer.

The information sourced from a third party has been accurately reproduced and as far Olav Thon Eiendomsselskap ASA is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### Statement from the Listing Agent:

NT Services AS, acting as Listing Agent, has assisted the Issuer in preparing this Securities Note. The Listing Agent has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Listing Agent expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Securities Note or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this Securities Note acknowledges that such person has not relied on the Listing Agent nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

## **6. Appendix:**

- Bond Agreement
- Intercreditor Agreement
- Valuation – Storo Storsenter

## Bond Agreement

Entered into:	14 October 2016
between the <b>Issuer:</b>	<b>Olav Thon Eiendomsselskap ASA</b>
Company No.	914 594 685
and the <b>Bond Trustee:</b>	<b>Nordic Trustee ASA</b>
Company No.	963 342 624
on behalf of the Bondholders in:	FRN Olav Thon Eiendomsselskap ASA Senior Secured Bond Issue 2016/2019
with ISIN:	NO 001 0776081

The Issuer undertakes to issue the Bonds in accordance with the terms set forth in this Bond Agreement.

### 1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

#### FRN

Maximum Amount:	NOK 1,200,000,000	one billion two hundred million Norwegian kroner
Initial Amount:	NOK 500,000,000	five hundred million Norwegian kroner
Face Value:	1,000,000	
Currency:	NOK (Norwegian Krone)	
Issue Date:	18 October 2016	
Maturity Date:	18 October 2019	
Redemption Price:	100 % of Face Value	
Call:	NA	NA
Put:	Issue Date – Maturity Date	100 % of Face Value
Coupon Accrual Date:	Issue Date	
Coupon:	Reference Rate + Margin	
Reference Rate:	3 months (NIBOR)	
Margin:	0.70 percentage points p.a.	
Coupon Date:	18 January, 18 April, 18 July, 18 October, each year.	
Day Count Fraction:	Actual/360	
Additional Return:	NA	
Business Day Convention:	Modified Following Business Day	
Listing:	YES	
Exchange:	Oslo Børs	



## 2. Clarifications and definitions

When used in this Bond Agreement, the following words and terms shall have the following meaning and definition:

Additional Loan:	Any bond loan and/or bank loan granted to the Issuer other than the Issue.
Additional Loan Obligations:	The payment obligations under any Additional Loan.
Additional Return:	If YES is specified, certain conditions set forth in Attachment apply regarding yield. If NA is specified, no provisions regarding Additional Return apply.
Attachment:	Any attachments to this Bond Agreement.
Bond Agreement:	This agreement including any Attachments to which it refers, and any subsequent amendments and additions agreed between the parties hereto.
Bond Obligations:	The Issuer's payment obligations under the Bond Agreement.
Bond Trustee:	Nordic Trustee ASA or its successor(s).
Bondholder:	Holder of Bond(s) as registered in the Securities Register.
Bondholders' Meeting:	Meeting of Bondholders as set forth in Section 5 of this Bond Agreement.
Bonds:	Securities issued pursuant to this Bond Agreement and which is registered in the Securities Register, each a "Bond".
Business Day:	Any day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Business Day Convention:	Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day; (i) If Modified Business Day is specified, the applicable Payment Date shall be the first following Business Day. (ii) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day. (iii) If No Adjustment is specified, the applicable Coupon Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day).
Call:	Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Clause 3.6. and 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Call do not apply.
Cash for Refinancing Security:	A first priority cash security granted to the Security Agent in the event of a Refinancing, corresponding to the principal amount of the debt to be refinanced and interest accruing up to relevant



	maturity date of this debt, serving as the sole and exclusive security for this debt only.
Cash for Refinancing Security Account	A separate bank account established in an investment grade rated bank acceptable to the Bond Trustee, which is pledged and blocked in favour of the Bond Trustee, where the cash corresponding to the Cash for Refinancing Security shall be deposited and be applied for timely payment of the relevant debt maturing.
Cash for Sale Security:	A first priority cash security granted to the Security Agent in the event of a Sale, corresponding to the aggregate principal outstanding amount under the Secured Debt plus future interests payments until the relevant maturity dates.
Cash for Sale Security Account:	A separate bank account established in an investment grade rated bank acceptable to the Bond Trustee, which is pledged and blocked in favour of the Bond Trustee, where the cash corresponding to the Cash for Sale Security shall be deposited and be applied for timely payment of the relevant debt maturing (in this case, the whole Secured Debt).
Coupon:	<p>Rate of interest applicable to the Bonds;</p> <p>(i) If the Coupon is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the Maturity Date.</p> <p>(ii) If the Coupon is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Coupon Accrual Date to the first Coupon Date, and thereafter from and including each Coupon Date to the next Coupon Date until Maturity Date. If the Coupon becomes negative, the Coupon shall be deemed to be zero.</p>
Coupon Accrual Date:	The date on which interest on the Bond starts to accrue. If NA is specified, Coupon Accrual Date does not apply.
Coupon Date:	Date(s) on which the payment of Coupon falls due. The first Coupon Date being 18 January 2017 and the last Coupon Date being the Maturity Date. The Coupon Date shall be adjusted pursuant to the Business Day Convention.
Currency:	The currency in which the Bonds are denominated.
Day Count Fraction:	<p>The convention for calculation of payment of Coupon.</p> <p>(i) If 30/360 is specified, the number of days in the relevant coupon period shall be calculated from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date on basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant coupon period is the 31<sup>st</sup> calendar day but the first day of the relevant coupon period is a day other than the 30<sup>th</sup> or the 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant coupon period is the last</p>

	<p>calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month.</p> <p>(ii) If Actual/360 is specified, the actual number of days in the relevant coupon period shall be from and including the Coupon Accrual Date/Coupon Date to the next Coupon Date. The number of days shall be divided by 360.</p>
Decisive Influence:	<p>A person having, as a result of an agreement or through the ownership of shares or interests in another person:</p> <ol style="list-style-type: none"> <li>1) A majority of the voting rights in that other person; or</li> <li>2) A right to elect or remove a majority of the members of the board of directors of the other person,</li> </ol> <p>When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company's Subsidiaries shall be included.</p>
Event of Default:	The occurrence of an event set forth in Clause 3.8.
Exchange:	Exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds. If NA is specified, the terms of this Bond Agreement covering Exchange do not apply.
Face Value:	The face value of each Bond.
Finance Documents:	(i) The Bond Agreement, (ii) any Security Document, (iii) the Intercreditor Agreement, (iv) the fee agreement(s) referred to in Clause 4.9.2 and (v) any other document assigned as a Finance Document therein.
Financial Institution:	Entity with authorization according to the Norwegian Financial Institution Act (1988/40)
Group:	The Issuer and its Subsidiaries from time to time (each a " <b>Group Company</b> ").
Incurrence Test:	Has the meaning set forth in Clause 3.5.3.
Initial Amount:	The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue.
Intercreditor Agreement:	The agreement to be entered into between the Issuer, the Property Owner and the Bond Trustee acting as bond trustee on behalf of the Bondholders and as security agent for the Secured Creditors, setting out the rights and obligations of the parties concerning the Security and related matters.
Interest Quotation Day:	In relation to any period for which Interest Rate is to be determined, the day falling 2 Business Days before the first day of the relevant Interest Period.
ISIN:	The identification number of the Bonds (International Securities Identification Number).
Issue:	Any issue of Bonds pursuant to this Bond Agreement.
Issue Date:	The date of the first Issue.
Issuer:	The person or entity that has issued the Bonds and is the borrower



	(debtor).
Issuer's Bonds:	Bonds owned by the Issuer, any party who has Decisive Influence over the Issuer, or any party over whom the Issuer has Decisive Influence.
Joint Security:	The joint security securing the Secured Debt, including: (a) the Mortgages (with insurances); and (b) if applicable, the Cash for Sale Security
Joint Security Documents:	The security documents creating the Joint Security.
Listing:	Indicates listing of the Bonds. If YES is specified, the Issuer shall submit an application in order to have the Bonds listed on the Exchange(s). If NO is specified, no obligation for listing applies, but the Issuer may, at its own discretion, apply for listing.
Margin:	Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate). If NA is specified, no Margin applies.
Market Value:	The market value of the Mortgage Properties, as evidenced by a report prepared by an independent and reputable real-estate broker or valuer (other than any related companies) familiar with the Norwegian commercial real estate market appointed by the Issuer and acceptable and addressed to the Bond Trustee.
Material Adverse Effect:	A material adverse effect on: (a) the Issuer's ability to perform and comply with its obligations under the Finance Documents, or (b) the validity or enforceability of the Finance Documents.
Maturity Date:	The date on which the Bonds fall due. The Maturity Date shall be adjusted pursuant to the Business Day Convention.
Maximum Amount:	Amount stating the maximum aggregate Face Value of Bonds which may be issued pursuant to this Bond Agreement. If NA is specified, the aggregate Face Value of the Bonds issued may not exceed the amount specified as the Initial Amount.
Mortgages:	The first priority mortgage over the Mortgage Property in favour of the Bond Trustee as security agent (on behalf of the Secured Creditors), securing the Secured Debt with a maximum secured amount equal to the Total Principal Amount.
Mortgage Property:	The real estate property with land number 77, title number 106 and section numbers 1, 2, 3 and 4 in the municipality of Oslo.
NIBOR:	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Oslo Børs' webpage at approximately 12.15 Oslo time. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the Reference Rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate as the initial Reference Rate shall be used. If this is not possible, the Bond Trustee shall calculate the Reference Rate based on comparable quotes from major banks in Oslo.

Outstanding Bonds:	The aggregate value of the total number of Bonds not redeemed or otherwise discharged in the Securities Register.
Paying Agent:	The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register.
Property Owner:	Thon Storo ANS (org nr. 955131495) (being the beneficial owner and title holder to the Mortgage Properties).
Put:	Bondholders' right to demand early redemption of Bonds at the period stated (the "Put Period") and corresponding price(s) (the "Put Price"), ref. Clause 3.8. If NA is specified, the provisions regarding Put do not apply.
Put Event:	Each of the following event: (i) a Sale where Cash for Sale Security is deposited, (ii) a Refinancing where Cash for Refinancing Security is deposited (and where the Put Option will only apply to holders of the Secured Debt to be refinanced)
Redemption Price:	The price, stated as a percent of the Face Value, at which the Bonds shall be redeemed on the Maturity Date.
Reference Rate:	NIBOR rounded to the nearest hundredth of a percentage point on each Reset Date, for the period stated. If NA is specified, Reference Rate does not apply.
Refinancing:	The refinancing of the principal amount of whole or part of the Secured Debt that is to be repaid with an Additional Loan.
Reset Date:	Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate applies. The first Reset Date is two Business Days before the Coupon Accrual Date. Thereafter the Reset Date is two Business Days prior to each Coupon Date.
Sale:	A sale of: (i) a Mortgage Property; or (ii) the ownership interests in the Property Owner, to any party other than a Group Company or Olav Thon Gruppen AS or any of its current or future Subsidiaries.
Secured Creditors:	The creditors for the Secured Debt.
Secured Debt:	The Bond Obligations and the Additional Loan Obligations.
Securities Register:	The securities register in which the Bonds are registered.
Security:	The Joint Security and the Cash for Refinancing Security.
Subsidiary:	A company over which a company has Decisive Influence.
Total Principal Amount:	The secured amount as indicated in the Mortgages, ref. Clause 3.5.4.
Voting Bonds:	Outstanding Bonds less Issuer's Bonds.



### **3. Other terms of the Issue**

#### **3.1. The purpose of the Issue**

- 3.1.1. The purpose of the Issue is the general financing of the Issuer.

#### **3.2. Listing and prospectus**

- 3.2.1. In the event that the Bonds are listed on the Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.
- 3.2.2. In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.
- 3.2.3. The Issuer shall ensure that this Bond Agreement shall be incorporated in any prospectus and other subscription or information materials related to the Bonds.

#### **3.3. Status**

- 3.3.1. The Issuer's payment obligations under this Bond Agreement shall rank ahead of all subordinated payment obligations of the Issuer and shall rank at least *pari passu* with all the Issuer's other obligations, save for obligations which are mandatorily preferred by law.

#### **3.4. Security**

- 3.4.1. The Bonds shall be secured on first priority by the Joint Security.
- 3.4.2. The Joint Security shall secure (i) the Bond Obligations and (ii) the Additional Loan Obligations, on a joint and pro rata basis among the Secured Creditors, as further provided for in the Intercreditor Agreement.
- 3.4.3. The Issuer shall, prior to any Additional Loan being established, ensure that the relevant Secured Creditors accede to the Intercreditor Agreement.
- 3.4.4. In the event of a Sale, the Issuer shall have the Mortgage Property released from the Mortgage, against providing Cash for Sale Security. Such amount shall be paid in cash to the Cash for Sale Security Account and serve as Joint Security for the Secured Debt.
- 3.4.5. In the calendar period of three months before a Refinancing, the Issuer may have the right to exclude such principal and the interest accrued thereon from the cover under the Mortgage(s), against providing Cash for Refinancing Security. Such amount shall be paid in cash to the Cash for Refinancing Security Account and serve as the sole and exclusive security for this debt only.

#### **3.5. Covenants**

- 3.5.1. The Issuer undertakes to (either in one action or as several actions, voluntarily or involuntarily):
- (a) ensure that its obligations under the Bond Agreement shall at all time rank at least *pari passu*, as set out in clause 3.3 (*Status*) of the Bond Agreement;

- (b) ensure that each other Group Company shall carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it may be subject to from time to time, and
  - (c) ensure that the Mortgage Properties remain satisfactory insured in accordance with current level, with the Bond Trustee (acting as security agent) named as co-insured.
- 3.5.2. The Issuer undertakes not to, and shall ensure that no Group Company will (either in one action or as several actions, voluntarily or involuntarily):
- (a) sell or otherwise dispose of all or a substantial parts of the Goup's assets or operations other than:
    - (i) a sale or transfer of a Mortgage Property or the ownership interests in the Property Owner, to a Group Company or Olav Thon Gruppen AS or any of its current and future Subsidiaries,
    - (ii) a Sale where Cash for Sale Security is put in place;
    - (iii) (in a transaction not concerning a Mortgage Property or shares in a the Property Owner) a transaction that is carried out at fair market value on terms and conditions customary for such transactions, where such transaction would not have a Material Adverse Effect.
  - (b) cease to carry on its business, and shall procure that no substantial change is made to the general nature of the business of the Group,
  - (c) merge, or carry out any other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or any of the Subsidiaries with any other companies or entities if such action would have a Material Adverse Effect,
  - (d) carry out any de-merger or other corporate reorganization involving a split of the Issuer or any of the Subsidiaries into two or more separate companies or entities (other than a sale or transfer permitted under Clause 3.5.2 (a) above), if such action would have a Material Adverse Effect;
  - (e) enter into any transaction with any person except on arm's length terms and for fair market value (other than as permitted under Clause 3.5.2 (a) (i) and (ii) above);
  - (f) change its type of organization or jurisdiction of incorporation;
  - (g) grant any security, encumbrances or guarantee over any of its/their assets (present or future) to secure any obligation, where this is prohibited under the Intercreditor Agreement.
- 3.5.3. The Issuer shall ensure that during the term of the Bond Issue, the aggregate principal amount outstanding under the Secured Debt shall not exceed the lowest of (i) the Total Principal Amount and (ii) 65 percent of the Market Value when the Additional Loan is assumed (the "**Incurrence Test**"). The Incurrence Test shall be based on a Market Value dated no earlier than 90 Business Days prior to the Incurrence Test.
- 3.5.4. The Total Principal Amount is initially set to NOK 4,000,000,000. If the amount which constitutes 65 percent of the Market Value should exceed the Total Principal Amount, the Issuer shall have the right to increase Total Principal Amount and to notify the Land Registry that the Mortgages shall reflect that increase. The Issuer shall have the right to decrease the Total Principal Amount provided the total amount of Secured Debt does not exceed such decreased Total Principal Amount.
- 3.5.5. For information covenants. see Clause 4.7.



**3.6. Payments**

- 3.6.1. On each Coupon Date the Issuer shall in arrears pay the accrued Coupon amount to the Bondholders.
- 3.6.2. On the Maturity Date the Issuer shall pay in respect of each Bond the Face Value multiplied by the Redemption Price to the Bondholders.
- 3.6.3. On the Maturity Date the Issuer shall pay any Additional Return (if applicable) to the Bondholders.
- 3.6.4. The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to this Bond Agreement.
- 3.6.5. If exercising Call or Put, the Issuer shall at the relevant date indicated under Call or Put pay to the Bondholders the Face Value of the Bonds to be redeemed multiplied by the relevant price for the relevant date plus accrued Coupon on the redeemed Bonds.
- 3.6.6. Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.
- 3.6.7. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, regardless of whether an Event of Default has been declared or not, interest shall accrue on the amount due at the higher of:
  - (h) the seven day NIBOR plus 3.0 percentage points (to be fixed two Business Days before due date and thereafter weekly), and
  - (i) the applicable Coupon at the due date plus 3.0 percentage points.

Default interest shall be added to the amount due on a monthly basis and accrue interest together with this (compound interest).

**3.7. Exercise of Call**

- 3.7.1. Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty Business Days prior to the relevant Call Date.
- 3.7.2. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).



### **3.8. Exercise of Put**

- 3.8.1. Upon the occurrence of a Put Event, and subject to the terms of the Intercreditor Agreement, each Bondholder shall have the right to demand early redemption of its Bonds at a price of 100% of Face Value plus accrued interest.
- 3.8.2. The Put must be exercised by the Bondholders within 15 Business Days after the Issuer notified the Bondholders of a Put Event. Such notification shall be given as soon as possible and in any event within 2 Business Days after a Put Event has taken place. The Put may be exercised by the Bondholders by giving written notice of the request to its account manager. The account manager shall notify the Paying Agent of the pre-payment request. The settlement of the Put shall take place within 18 Business Days of the Issuer's notice.

### **3.9. Events of default**

- 3.9.1. The Bond Trustee may declare the Bonds to be in default upon the occurrence of any of the following events:
- (a) the Issuer fails to fulfil any payment obligation pursuant to Clause 3.6 unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied, and payment is made, within 5 – five – Business Days following the original due date,
  - (b) the Issuer fails to duly perform any other substantial obligation pursuant to this Bond Agreement, unless, in the opinion of the Bond Trustee, it is obvious that such failure will be remedied and is remedied within 10 – ten – Business Days from the date the Issuer became aware thereof,
  - (c) if any Group Company fails to fulfil any other financial indebtedness (including any guarantee liabilities), which is or could be declared due and repayable prior to its specified maturity as a result of an event of default, provided that the aggregate amount of such financial indebtedness exceeds NOK 50 000 000 (Norwegian Kroner fifty million) or the equivalent in other currencies,
  - (d) the Issuer becomes subject to insolvency or enforcement proceedings, is taken under public administration, enters into debt negotiations, admit to insolvency or if a substantial proportion of the Issuer's assets are impounded, confiscated or subject to distraint,
  - (e) the Issuer is resolved to be dissolved,
  - (f) the Issuer has in respect of the Bonds or this Bond Agreement (in the reasonable discretion of the Bond Trustee) in any material respect made any incorrect or misleading – or otherwise failed to make – representation, warranty, statement or certificate of compliance, or
  - (g) the Issuer is in a situation which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, provides reason to assume that the Issuer will be unable to fulfil its obligations under this Bond Agreement.

## **4. Other terms and conditions**

### **4.1. Conditions precedent**

- 4.1.1. The Bond Trustee shall have received the following documentation, no later than 2 – two – Business Days prior to the Issue Date:
- (a) this Bond Agreement duly signed,



- (b) the Intercreditor Agreement duly signed,
  - (c) the Security Documents duly executed and perfected,
  - (d) undertaking from Nordea Bank ASA in a form satisfactory to the Bond Trustee, that they will release the existing mortgage on the Mortgage Property (and the related security over insurances),
  - (e) confirmation from the relevant insurance companies that the Bond Trustee (as security agent on behalf of the Secured Creditors) is co-insured under all insurances related to the Mortgage Property,
  - (f) the Issuer's corporate resolution to make the Issue, execute the Bond Agreement, the Intercreditor Agreement, the fee Agreement and other relevant documents in relation to the Bond Issue,
  - (g) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto (Company Certificate, Power of Authority etc.),
  - (h) the Issuer's Articles of Association,
  - (i) necessary corporate resolutions of the Property Owner to execute the Mortgage and the Intercreditor Agreement;
  - (j) the Property Owner's Articles of Association,
  - (k) confirmation that the relevant individuals are authorised to sign on behalf of the Property Owner's the Mortgage, the Intercreditor Agreement and other relevant documents in relation to the Bond Issue (Company Certificate, Power of Authority etc.),
  - (l) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled,
  - (m) to the extent necessary, any public authorisations required for the Issue,
  - (n) confirmation that the Bonds have been registered in the Securities Register,
  - (o) any agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,
  - (p) confirmation according to Clause 4.2.2 if applicable,
  - (q) any other relevant documentation presented in relation to the Issue, and
  - (r) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1.
- 4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Clause 4.1.1.
- 4.1.3. The Issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer, the manager of the Issue and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.

## **4.2. Representations and warranties**

### **4.2.1. At any Issue, the Issuer represents and warrants that:**

- (a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in accordance with the facts and contains no omissions likely to effect the importance of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this,
- (b) the Issuer has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer's other liabilities, and

- (c) public requirements have been fulfilled (i.a. Norwegian Securities Trading Act Chapter 7), and that any required public authorisations have been obtained.

4.2.2. The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Clause 4.2.1.

#### **4.3. Tap Issues (subsequent Issues)**

4.3.1. If Maximum Amount is applicable (Section 1), the Issuer may make subsequent Issues ("Tap Issues") up to the Maximum Amount, provided that

- (a) the Tap Issue is made no later than five – 5 – Business Days prior to the Maturity Date, and that
- (b) all conditions set forth in Clauses 4.1.1 and 4.2.1 are still valid.

Each Tap Issue requires written confirmation from the Bond Trustee, unless (i) the Issuer is a Financial Institution and (ii) the Bonds constitute (senior) unsecured indebtedness of the Issuer (i.e. not subordinated).

4.3.2. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Amount. The Bondholders and the Exchange shall be notified of any increase in the Maximum Amount.

#### **4.4. Registration of Bonds**

4.4.1. The Issuer shall continuously ensure the correct registration of the Bonds in the Securities Register.

#### **4.5. Interest Rate Fixing**

4.5.1. If, pursuant to this Bond Agreement, the Coupon shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the Paying Agent and the Exchange shall be notified of the new Coupon applicable until the next Coupon Date.

#### **4.6. The Issuer's acquisition of Bonds**

4.6.1. The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Register.

#### **4.7. Information covenants**

4.7.1. The Issuer undertakes to:

- a) without being requested to do so, inform the Bond Trustee promptly of any Event of Default pursuant to this Bond Agreement, and of any situation which the Issuer understands or should understand could lead to an Event of Default,
- b) without being requested to do so, inform the Bond Trustee of any other event which may have a Material Adverse Effect,
- c) without being requested to do so, inform the Bond Trustee if the Issuer intends to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,
- d) upon request, provide the Bond Trustee with its annual and interim reports and any other information reasonably required by the Bond Trustee,



- e) upon request report to the Bond Trustee the balance of Issuer's Bonds,
- f) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors to be made according to applicable laws and regulations,
- g) without being requested to do so, send a copy to the Bond Trustee of notices to the Exchange which have relevance to the Issuer's liabilities pursuant to this Bond Agreement,
- h) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register, and
- i) annually in connection with the release of its annual report, and upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.

#### **4.8. Notices**

- 4.8.1. Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site [www.stamdata.no](http://www.stamdata.no).
- 4.8.2. The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.

#### **4.9. Expenses**

- 4.9.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and the fulfillment of its obligations hereunder, including the 'preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.9.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer. For Financial Institutions, and Norwegian governmental issuers, annual fee will be determined according to applicable fee structure and terms and conditions presented at the Trustee's web site ([www.nordictrustee.com](http://www.nordictrustee.com)) at the Issue Date, unless otherwise is agreed with the Trustee. For other issuers a separate fee agreement will be entered into. Fees and expenses payable to the Bond Trustee which, due to insolvency or similar by the Issuer, are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders.
- 4.9.3. Any public fees payable in connection with this Bond Agreement and fulfilling of the obligations pursuant to this Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- 4.9.4. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

## **5. Bondholders' Meeting**

### **5.1. Authority of the Bondholders' Meeting**

- 5.1.1. The Bondholders' Meeting represents the supreme authority of the Bondholders' community in all matters regarding the Bonds. If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding and prevail for all Bonds.

### **5.2. Procedural rules for the Bondholders' Meeting**

- 5.2.1. A Bondholders' Meeting shall be held at the request of:
- (a) the Issuer,
  - (b) Bondholders representing at least 1/10 of the Voting Bonds,
  - (c) the Bond Trustee, or
  - (d) the Exchange.
- 5.2.2. The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 5.2.3. If the Bond Trustee has not summoned a Bondholders' Meeting within 10 – ten – Business Days after having received such a request, then the requesting party may summons the Bondholders' Meeting itself.
- 5.2.4. Summons to a Bondholders Meeting shall be dispatched no later than 10 – ten – Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication.
- 5.2.5. The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6. The Bond Trustee may restrict the Issuer to make any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7. Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8. The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9. Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the number of Bondholders represented at the Bondholders' Meeting, the resolutions passed at the



meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.

- 5.2.10. The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- 5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

### **5.3. Resolutions passed at Bondholders' Meetings**

- 5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights.
- 5.3.2. In all matters to be dealt with at the Bondholders' Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 5.3.3. In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 5.3.4. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in clause 5.3.5.
- 5.3.5. In the following matters, a majority of at least 2/3 of the votes is required:
  - (a) any amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, redemption price and other terms and conditions affecting the cash flow of the Bonds.
  - (b) the transfer of rights and obligations of this Bond Agreement to another issuer (borrower), or
  - (c) change of Bond Trustee.
- 5.3.6. The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 5.3.7. The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.
- 5.3.8. The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

**5.4. Repeated Bondholders' Meeting**

- 5.4.1. If the Bondholders' Meeting does not form a quorum pursuant to Clause 5.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 5.4.2. When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

**6. The Bond Trustee**

**6.1. The role and authority of the Bond Trustee**

- 6.1.1. The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement.
- 6.1.2. The Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3. The Bond Trustee may reach decisions binding for all Bondholders concerning this Bond Agreement, including amendments to the Bond Agreement, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to this Bond Agreement, see however Clause 6.1.5.
- 6.1.4. The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 6.1.3 provided prior notification to the Bondholders is given, see however Clause 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5. The Bond Trustee may not reach decisions pursuant to Clauses 6.1.3 or 6.1.4 for matters set forth in Clause 5.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6. The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.



- 6.1.7. The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 6.1 unless such notice obviously is unnecessary.
- 6.1.8. The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 5.3.5.

## **6.2. Event of Default, termination and recovery**

- 6.2.1. If an Event of Default occurs, the Bond Trustee may take any action it deems necessary in order to protect the interests of the Bondholders, including declaring the Bonds to be in default, revoking this Bond Agreement and declaring the Bonds plus accrued interest and expenses due for payment, and initiating recovery of all amounts outstanding under this Bond Agreement.
- 6.2.2. Should the Bond Trustee receive a written demand to take action as set forth in Clause 6.2.1 from Bondholders representing at least 1/5 of Voting Bonds, the Bond Trustee shall take such actions unless the Bondholders' Meeting has passed a resolution for alternative solutions,
- 6.2.3. The Bond Trustee shall be indemnified by the Bondholders for any results (including any expenses, costs and liabilities) of taking action pursuant to Clause 6.2.2 or pursuant to the Bondholders' Meeting having declared the Bonds to be in default. The Bond Trustee may claim indemnity and security from the Bondholders who put forward the demand in accordance with clause 6.2.2 or voted for the adopted resolution at the Bondholders' Meeting.

## **6.3. Liability and indemnity**

- 6.3.1. The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in this Bond Agreement. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 6.3.2. The Issuer is liable for and shall indemnify the Bond Trustee fully in respect of all direct losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer to fulfill its obligations under the terms of this Bond Agreement, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement.

## **6.4. Change of Bond Trustee**

- 6.4.1. Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 6.4.2. The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 4.9, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.
- 6.4.3. The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set forth under the terms of this Bond Agreement.

## **7. General provisions**

### **7.1. The Bondholders' community**

- 7.1.1. Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to this Bond Agreement and hereby accept that:
- (a) the Bondholders are bound by the terms of this Bond Agreement,
  - (b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
  - (c) the Bond Trustee has, in order to administrate the terms of this Bond Agreement, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
  - (d) this Bond Agreement establishes a community between Bondholders meaning that;
    - (i) the Bonds rank pari passu between each other,
    - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,
    - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders,
    - (iv) the Bondholders may not cancel the Bondholders' community, and that
    - (v) the individual Bondholder may not resign from the Bondholders' community.

- 7.1.2. This Bond Agreement shall be publicly available from the Bond Trustee or the Issuer.

### **7.2. Dispute resolution and legal venue**

- 7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo District Court.

### **7.3. Amendments**

- 7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties to this Agreement, with the exception of amendments as set forth under Clause 6.1.8.

### **7.4. Contact information**

- 7.4.1. The Issuer and the Bond Trustee shall ensure that the other party is kept informed of any changes in its postal address, e-mail address, telephone and fax numbers and contact persons.

.....  
  
Issuer

ARNE B. SPÆLLØ

.....  
  
Bond Trustee

Olav Slagsvold



*Execution version*

**INTERCREDITOR AGREEMENT**

between

**Olav Thon Eiendomsselskap ASA**

as Company

and

**Thon Storo ANS**

as Property Owner

and

**Nordic Trustee ASA**

as Trustee for the Bondholders

and

as Security Agent

**THIS INTERCREDITOR AGREEMENT** (the "**Intercreditor Agreement**") is made on 14 October 2016 between:

- (1) **Olav Thon Eiendomsselskap ASA** (org. number 914 594 685, a company incorporated under the laws of Norway, whose registered office is located at Stenersgata 2, 0184 Oslo, Norway) (the "**Company**" or the "**Issuer**");
- (2) **Thon Storo ANS** (org. number 955 131 495, a company incorporated under the laws of Norway, whose registered office is located at Stenersgata 2 0184 Oslo, Norway) (the "**Property Owner**" or "**Pledgor**") and
- (3) **Nordic Trustee ASA** a company incorporated under the laws of Norway, with company registration number 963 342 624, acting as trustee under the Bond Agreement(s) and security agent for the Secured Creditors (the "**Trustee**" or "**Security Agent**"),

collectively referred to as the "**Parties**".

**WHEREAS:**

- (A) Pursuant to the Bond Agreement enclosed as Appendix 1, the Bondholders have agreed to grant a bond loan of up to NOK 1,200,000,000 with the Company being the borrower (the "**Bond Issue**") subject to the terms and conditions set out therein, with the Trustee acting as trustee and security agent for the bondholders.
- (B) The Pledgor is the beneficial owner and title holder to the Properties (as defined below).
- (C) The Bond Issue is secured by mortgages granted by the Pledgor in favour of the Trustee in the Properties under the Declaration(s) of Pledge enclosed as Appendix 2 (the "**Mortgages**").
- (D) The Mortgages together with the Insurances, and the Cash for Sale Security (as defined below and to be inserted as Appendix 3 if any), constitute the "**Joint Security Interest**".
- (E) The Parties have agreed that the Joint Security Interest may also secure additional obligations of the Issuer under one or several subsequent bond loan(s) and/or bank loan(s) (the "**Additional Loan(s)**"). The loan agreements for any Additional Loans will be enclosed as Appendix 4 when available.
- (F) The bondholders for the Bond Issue together with the Additional Loan Creditors (as defined below) are referred to as the "**Secured Creditors**". The Bond Obligations as well as any Additional Loan Obligations are jointly referred to as the "**Secured Debt**".
- (G) The Trustee shall, for any Additional Loans, be appointed to act as security agent on behalf of the Secured Creditors in respect of the Security.
- (H) The Parties have entered into this Intercreditor Agreement in order to set out their rights and obligations concerning the Joint Security Interest and related matters.

**NOW IT IS HEREBY AGREED** as follows;

**1. DEFINITIONS**



In this Intercreditor Agreement:

**"Additional Loan(s)"** is defined in Recital (E).

**"Additional Loan Creditors"** means the bondholders and/or bank creditors under any Additional Loan.

**"Additional Loan Agreement"** means the bond agreement, bank loan or bank syndicate agreement entered into between inter alia the Company and the relevant Additional Loan Creditors (or a trustee or other agent acting on their behalf), concerning an Additional Loan.

**"Additional Loan Obligations"** means the Issuer's obligations and liabilities under the Additional Loan Finance Documents at any time including (without limitation) any obligation to repay the relevant Additional Loan together with all unpaid interest, default interest, premiums, commissions, charges, expenses and any other derived liability whatsoever of the Company towards the relevant Secured Creditors in connection with the Additional Loan Finance Documents.

**"Additional Security"** means any guarantee, security interest or quasi-security created to secure any of the Secured Debt, other than the Joint Security Interests and the Cash for Refinancing Security.

**"Bond Agreement"** means the bond agreement dated 14 October 2016 (*FRN Olav Thon Eiendomsselskap ASA Senior Secured Bond Issue 2016/2021*), entered into between the Company and the Trustee (acting on behalf of the Bondholders), concerning the Bond Issue.

**"Bond Finance Parties"** means the Trustee as bond trustee under the Bond Agreement and the Bondholders.

**"Bond Issue"** is defined in Recital (A).

**"Bond Obligations"** means the Issuer's obligations and liabilities under the Bond Finance Documents at any time, including (without limitation) any obligation to repay the Bond Issue together with all unpaid interest, default interest, premiums, commissions, charges, expenses and any other derived liability whatsoever of the Issuer towards the Bond Finance Parties in connection with the Bond Finance Documents.

**"Bondholders"** means the registered holders of Bonds.

**"Bonds"** means the bonds issued under the Bond Issue.

**"Business Day"** has the meaning given to it in the Bond Agreement.

**"Cash for Refinancing Security"** is defined in Clause 2(h).

**"Cash for Refinancing Security Account"** means a separate bank account established in a Norwegian bank, which is pledged and blocked in favour of the Trustee, where the Cash for Refinancing Security shall be deposited.

**"Cash for Sale Security"** is defined in Clause 2(i).

**"Cash for Sale Security Account"** means a separate bank account established in a Norwegian bank, which is pledged and blocked in favour of the Trustee, where the Cash for Sale Security shall be deposited.



**"Competitive Sales Process"** means a sales process where invitations to purchase the relevant Security Asset shall be given to at least two third party purchasers and to the Secured Creditors with minimum 1 month written notice.

**"Declaration(s) of Pledge"** means the declarations of pledge enclosed as Appendix 2.

**"Enforcement Action"** means:

- (a) the taking of any steps to enforce or require the enforcement of any Joint Security Interest; and
- (b) the petitioning, applying for, or the taking of any steps (including petitioning, applying or taking any other step for the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding-up, dissolution, administration or reorganization of the Issuer or any suspension of payments or moratorium of any indebtedness of the Issuer, or any analogous procedure or step in any jurisdiction.

**"Event of Default"** means an event of default as defined under the Additional Loan Agreement or the Bond Agreement respectively.

**"Finance Documents"** has the meaning given to the term "Finance Documents" in the respective Loan Agreement.

**"Financial Advisor"** means a reputable internationally recognized investment bank or international accounting firm or other reputable, third-party professional firm selected by the Security Agent that is regularly engaged in providing valuations of businesses or assets similar or comparable to those charged under the security to be enforced.

**"Group"** shall mean the Company and all Subsidiaries from time to time, and a **"Group Company"** means the Company and any of its Subsidiaries.

**"Insurances"** means the Insurances for the Properties, where the Trustee (acting as security agent for the Secured Creditors) is appointed as co-insured.

**"Joint Security Documents"** means:

- (a) the Declaration(s) of Pledge with the Insurances, and
- (b) the Cash for Sale Security, if any.

**"Joint Security Interest"** is defined in Recital (D).

**"Loan Agreement"** means the Bond Agreement or any Additional Loan Agreement applicable to the relevant Secured Debt.

**"Market Value"** means the market value of the Properties, as evidenced by a report prepared by an independent and reputable real-estate broker or valuer familiar with the Norwegian commercial real estate market appointed by the Company and acceptable and addressed to the Trustee.

**"Maximum Principal Amount"** means the amount specified as such for each Property in the relevant Declaration(s) of Pledge.



**"Properties"** means the real estate properties subject to the Declaration of Pledge(s) as identified therein from time to time.

**"Put Event"** is defined in Clause 2(j).

**"Put Option"** is defined in Clause 2(j).

**"Refinancing"** is defined in Clause 2(h).

**"Sale"** is defined in Clause 2 (i).

**"Secured Creditors"** is defined in recital (F).

**"Secured Creditor Groups"** are (i) the Bondholders, (ii) the bondholders under any Additional Loan being a bond loan and (iii) the bank creditors under any Additional Loan being a bank loan/bank syndicate loan.

**"Secured Debt"** is defined in recital (F).

**"Security Assets"** means the Properties and the cash deposited on the Cash for Sale Security Account.

**"Subsidiary"** means a subsidiary as defined in the relevant of Section 1-3 of the Norwegian Private Limited Liability Companies Act 1997 No. 44 ("aksjeloven") or Section 1-3 of the Norwegian Public Limited Liability Companies Act 1997 No. 45 ("allmennaksjeloven").

**"Total Principal Amount"** means the sum of the Maximum Principal Amounts applicable to the Properties, setting a limit for the total outstanding principal amount of the Bond Issue and any Additional Loans at any time. It may be increased or decreased pursuant to the terms of clauses 2 (k) and (l).

## **2. GRANTING OF SECURITY**

- (a) On the terms and conditions set out in this Intercreditor Agreement and pursuant to the Declaration(s) of Pledge, the Pledgor has granted the Mortgages in favour of the Trustee acting as Security Agent for the Secured Creditors, where the Trustee is also co-insured under the Insurances.
- (b) The Parties agree and undertake to ensure that no other current or contingent liabilities, other than the Secured Debt shall be secured under the Joint Security Interests.
- (c) The Company is entitled to assume Additional Loan(s) to be secured by the Joint Security Interest, provided that the sum of the outstanding principal amount of the Bond Issue and the outstanding principal amount of any Additional Loan(s) do not exceed the lowest of (i) the Total Principal Amount and (ii) 65 % of the Market Value when the new Additional Loan is assumed (the **"Incurrence Test"**). In the event that an Additional Loan should result in such limits being exceeded, the excess amount shall not be regarded as Secured Debt secured by the Joint Security Interests.
- (d) The Company shall, prior to entering into any Additional Loan Agreement, provide to the Security Agent evidence satisfactory to the Security Agent, that the aggregate principal amount outstanding under the Secured Debt



when the new Additional Loan is assumed, is in compliance with the Incurrence Test.

- (e) No Secured Creditors shall take the benefit of any Additional Security, unless agreed between the Secured Creditor Groups (where the decision within each group shall be taken pursuant to the relevant Finance Documents).
- (f) The Security Agent is authorised:
  - (i) to act as security agent for the Secured Creditors in relation to the Joint Security Documents and the Cash for Refinancing Security, the Joint Security Interests and the Cash for Refinancing Security Account;
  - (ii) to hold and manage the Joint Security Interests as joint security for the Secured Debt, and the Cash for Refinancing Security as security for the relevant Secured Debt; and
  - (iii) to exercise all rights powers and discretions that are granted in relation to those Joint Security Interests, on behalf of the Secured Creditors on the terms set out in this Intercreditor Agreement and the respective Loan Agreement(s).
- (g) The Security Agent is authorised to execute, operate, enforce, release and exercise any rights and claims it may have under or in relation to the Joint Security Interests, the Cash for Refinancing Security, the Cash for Refinancing Security Account and the Joint Security Documents as the Security Agent deems necessary to fulfil the purpose of this Intercreditor Agreement pursuant to the terms of this Intercreditor Agreement and the respective Loan Agreement(s).
- (h) The Company may in the calendar period of three months before the final maturity date for the principal of a Secured Debt to be repaid with an Additional Loan (a "**Refinancing**"), have the right to exclude such principal and interest accrued thereon from the cover under the Mortgage(s), against providing a separate, first priority cash security to the Security Agent corresponding to the excluded principal amount and interest accruing up to the relevant maturity date, serving as security for this Secured Obligation only (the "**Cash for Refinancing Security**") to be applied for timely payment of such debt. Such amount shall be paid in cash to the Cash for Refinancing Security Account.
- (i) In the event of a sale of a Mortgage Property or the ownership interests in the Property Owner, to any party other than a Group Company or Olav Thon Gruppen AS or any of its current or future Subsidiaries (a "**Sale**"), the Company shall have the relevant Property released from the Mortgage, against providing a first priority cash security to the Security Agent corresponding to the aggregate principal outstanding amount under the Secured Debt plus future interests payments until the relevant maturity dates (the "**Cash for Sale Security**"). Such amount shall be paid in cash to the Cash for Sale Security Account and serve as Joint Security for the Secured Debt.
- (j) Upon the occurrence of a Refinancing where Cash for Refinancing Security is deposited or a Sale where Cash for Sale Security is deposited (each, a "**Put Event**"), the relevant Secured Creditors (as defined in the applicable

Finance Documents) shall have a put option against the Company to demand early redemption of their bonds or loan for the principal value (at par) plus accrued interest (the "**Put Option**"). The Put Option must be exercised within 15 Business Days after the Company has notified the Secured Creditors of a Put Event. Such notification shall be given as soon as possible and in any event within two Business Days after a Put Event has taken place. The Put Option settlement shall take place within 18 Business Days of the exercise notice.

- (k) If the amount which constitutes 65 percent of the Market Value should exceed the Total Principal Amount, the Issuer shall have the right to increase the Total Principal Amount and to notify the Land Registry that the Mortgages shall reflect the increased Total Principal Amount.
- (l) The Issuer shall have the right to decrease the Total Principal Amount provided the total amount of Secured Debt does not exceed such decreased Total Principal Amount, and to notify the Land Registry that the Mortgages shall reflect the decreased Total Principal Amount.

### **3. RANKING OF THE SECURED DEBT**

- (a) The Bond Obligations and any Additional Loan Obligations shall rank pari passu based on their respective amounts and shall be discharged pro rata without any preference between them with respect to:
  - (i) any proceeds from the enforcement of any Joint Security Interest including proceeds from any other direct or indirect realisation, sale or disposals of any Joint Security Assets or disbursement of insurance sums of any Security Assets (including voluntary sale upon the instructions of the Security Agent); and
  - (ii) any dividends or distributions in insolvency proceedings or similar debt settlement proceeding (voluntary or involuntary) in respect of the Issuer,(jointly the "**Proceeds**").
- (b) Paragraph (a) shall not apply to the Cash for Refinancing Security provided under Clause 2 letter (h). This Cash for Refinancing Security shall be applied for timely discharge of the relevant Secured Debt when falling due.

### **4. ENFORCEMENT**

#### **4.1 Standstill and the right to give decisive enforcement instructions**

- (a) Each Secured Creditor Group may present instructions to the Security Agent to take Enforcement Action upon an Event of Default under the applicable Finance Documents (in accordance with the terms therein).
- (b) A Secured Creditor Group shall initially present the Security Agent with its intention to seek an Enforcement Action, in accordance with the terms of the respective Loan Agreements.



- (c) The Security Agent shall, unless an insolvency event has occurred or such consultation in the opinion of the Security Agent could reasonably be expected to reduce the amount likely to be recovered under the Joint Security Documents, upon such notice of intent (or where the Security Agent by own initiative intends to carry out an Enforcement Action) arrange for a telephone conference among all Secured Creditors by sending a notice to all Secured Creditors through VPS or as otherwise deemed appropriate by the Security Agent, before taking any decisive Enforcement Action or presenting notice of Enforcement Action to the Issuer.
- (d) The right to issue decisive enforcement instructions to the Security Agent following such conference shall, in the event of conflicting enforcement instructions from different Secured Creditor Groups, first go to the Secured Creditor Group with the largest outstanding amount of Secured Debt, provided that the relevant outstanding amount of Secured Debt exceeds 50% of the aggregate Secured Debt.
- (e) If no Enforcement Action has been taken by the Security Agent within 3 months after an initial enforcement notice (following the conference provided for in c) above) was duly delivered to the Security Agent by another Secured Creditor Group than the group given decisive power under letter (d) (the "**Initial Enforcement Notice**"), or all the Secured Debt have not been fully discharged within 12 months after the Initial Enforcement Notice (both periods being referred to a "**Standstill Period**"), then the right to give decisive enforcement instructions in the event of conflicting instructions shall shift to the Secured Creditor Group presenting the Initial Enforcement Notice, provided that an Event of Default is still continuing with respect to such Secured Debt.

#### **4.2 Duty of care**

- (a) The Security Agent shall, upon an enforcement of any Security Interest or sale of any Security Assets (including voluntary sale upon its instruction) take reasonable care to obtain fair market price on the relevant Security Asset, having regard to the prevailing market conditions.
- (b) The requirement in first paragraph will be satisfied if the sale is either made
  - (i) pursuant to a process supervised or approved by or on behalf of a court of law;
  - (ii) by, or under the instruction or control of, a liquidator, receiver, administrator or similar officer appointed in respect of the Pledgor,
  - (iii) after having conducted a Competitive Sales Process, or
  - (iv) after the Security Agent have received confirmation of the fair market price as per a fairness opinion provided by a Financial Advisor.

#### **5. APPLICATION OF PROCEEDS – WATERFALL PROVISIONS**

- (a) All Proceeds shall be paid to the Security Agent and be applied as follows and in the order mentioned:
  - (i) First, against reimbursement of any unpaid fees, costs and expenses whatsoever incurred by the Security Agent in such capacity;



- (ii) Second, towards the discharge of the Secured Debt on a pro rata basis; and
- (iii) Third, the balance, if any, shall be paid to the Pledgor or any other party entitled to such amounts.
- (b) To the extent any of the payments referred to in (a) above are contested or otherwise at a risk of being overturned or clawed-back, the Security Agent shall have the right to withhold the relevant amount until it is satisfied that the payments are irrevocable.
- (c) Any proceeds from assets that were intended to be secured by Joint Security Documents, but where security has not been perfected, has become invalid or for any other reason is not in place as contemplated by the relevant Joint Security Document, shall for the purposes of this Intercreditor Agreement be treated as if it had been validly created and in full force and effect as contemplated in such Joint Security Document.
- (d) Any payments referred to in letter (a) above and which is received by any Secured Creditor other than by operation of this Clause 5 shall promptly be turned over to the Security Agent for distribution in accordance with this Clause. Such payments shall not be considered received by the original recipient to the extent turned over to the Security Agent for distribution to another party pursuant to this Clause.
- (e) For the avoidance of doubt, in no event shall the Security Agent be entitled to recover in the aggregate more than the amounts owed under the Bond Finance Documents and Additional Loan Finance Documents, including through the enforcement of the Joint Security Interests.

## **6. EXERCISE OF VOTING RIGHTS**

- (a) The Secured Creditors shall cast vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to the Issuer as decided by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of clause (a) above as directed by the Secured Creditor Group with the decisive instruction power as provided for under Clause 4 above.

## **7. INFORMATION UNDERTAKINGS**

### **7.1 Information regarding default and acceleration**

A Secured Creditor Group shall inform the other Secured Creditor Groups upon sending a formal notice of default or acceleration to the Issuer in respect of its Secured Debt, in a way deemed appropriate by the Security Agent.

## **8. VARIATIONS TO THE FINANCE DOCUMENTS**

- (a) Subject to (b) below, the respective Secured Creditor Groups may amend or waive the terms of the relevant Finance Documents (other than the Intercreditor Agreement or any Joint Security Document) in accordance with their terms at any time.



- (b) No amendment or waiver under (a) may be made or given that has the effect of changing or which relates to an amendment to the Intercreditor Agreement, the nature or scope of the Joint Security Interests or the manner in which the proceeds (including proceeds from enforcement of the Joint Security Documents) are distributed hereunder without the prior written consent of the parties thereto, provided however that the Trustee in the Bond Finance Documents shall have the authority from the Bondholders to make amendments or waivers.

## **9. THE SECURITY AGENT**

### **9.1 Role of the Security Agent**

- (a) The role of the Security Agent is to be the legal beneficiary under the Joint Security Documents and the Cash for Refinancing Security, to hold the Joint Security Interests and the Cash for Refinancing Security Account on behalf of the relevant Secured Creditors and to do all such things as instructed under the terms of this Intercreditor Agreement in relation to managing, maintaining or enforcing the Joint Security Interests, the Cash for Refinancing Security, and the Joint Security Documents and the Cash for Refinancing Security Account.
- (b) The Security Agent may do all such things as it deems necessary or desirable managing, maintaining or enforcing the Joint Security Interests, the Cash for Refinancing Security, the Joint Security Documents and the Cash for Refinancing Security Account but shall be under no obligation to take any action unless instructed in writing in accordance with the terms of this Intercreditor Agreement, cf. Clause 9.5, and/or the relevant Loan Agreement.
- (c) The Security Agent shall receive all proceeds from the Security Interests and any realisation or disbursements of insurance sums of the Security Assets, directly or through its nominee, and shall administer the application of such proceeds in accordance with Clause 5 of this Intercreditor Agreement. Any proceeds received by the Security Agent shall be kept separated from its own funds and funds administered on behalf of others.
- (d) The Security Agent shall have no fiduciary duties towards the Secured Creditors and, in respect of its role as Security Agent, no other duties other than as expressly set out in this Intercreditor Agreement and/or the relevant Loan Agreement.

### **9.2 No individual action – decisions by Secured Creditors**

- (a) The Secured Creditor Groups shall in all respect be represented by the Security Agent.
- (b) None of the Secured Creditors may, other than as instructed by the Security Agent, take any action to enforce its rights or interests under or in relation to the Security Documents.
- (c) Any clause in this Intercreditor Agreement referring to consents, instructions or decisions etc. to be made by or on behalf of the Secured Creditors shall be regarded as a reference to the respective Finance Documents as concerns the authority of any trustee/agent appointed therein and the bondholder's meeting including the voting majority

requirements and other procedural rules for the respective bondholders' communities and shall not imply any further rights or entitlements for single Secured Creditors or Bondholders or groups of such holder than those assigned to them in the respective Finance Documents.

### **9.3 Replacement of the Security Agent**

- (a) Any change of Security Agent shall require the consent of each Secured Creditor Group.
- (b) If the Security Agent becomes insolvent or insolvency proceedings are declared (including reconstruction or bankruptcy) over the Security Agent, then the Security Agent will be deemed to have resigned with immediate effect and a successor Security Agent shall be appointed by the Secured Creditor Groups jointly.

### **9.4 Liability**

The Security Agent gives no representations and is not in any way responsible to the Secured Creditors for the legality, validity, effectiveness, adequacy or enforceability of any of the Security Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection therewith.

### **9.5 Indemnity**

- (a) The Security Agent may, as a condition for carrying out an instruction on an Enforcement Action, require that the Secured Creditor Group (or some creditors within such a group to the extent provided by the relevant Finance Documents) issuing the relevant instruction, provide satisfactory security, guarantees and/or indemnities to the Security Agent for any possible liability and anticipated costs and expenses.
- (b) The indemnities given under this Clause 9.5 shall apply irrespective of any obligation of the Issuer or others to reimburse such amounts and regardless of whether the Security Agent has made a claim for reimbursement against the Issuer. The indemnities given to the Security Agent herein shall not affect the Issuer's obligations to reimburse the Security Agent.
- (c) The liability of the Security Agent is set out in the respective Loan Agreement or security agent agreement as the case may be.

### **9.6 Fees**

The Company shall pay the Security Agent the fees payable under the Finance Documents. No further fee is payable by the Company for the services rendered by the Security Agent as security agent under this Intercreditor Agreement.

## **10. NOTICES**

All notices or other communications under this Intercreditor Agreement shall be in writing and shall be deemed to be duly given or made and received when delivered (in the case of personal delivery or letter) and when despatched (in case of facsimile or other electronic communication) to such party addresses to it at the following addresses (or at such address as such party may hereafter notify to the other).



- (a) in the case of the Issuer;

Olav Thon Eiendomsselskap ASA

Contact person: Arne B. Sperre

Postal address: Postboks 489 Sentrum, 0105 Oslo, Norway

Telephone:

Email: arneb.sperre@olavthon.no

- (b) In the case of the Trustee/Security Agent;

Nordic Trustee ASA

Contact person: Olav Slagsvold

Postal address: P.O. Box 1470 Vika, N-0116 Oslo, Norway

Telephone: +47 22 87 94 00

Email: mail@nordictrustee.no

## **11. SEVERABILITY OF PROVISIONS**

Each of the provisions in this Intercreditor Agreement are severable and distinct from the others, and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Intercreditor Agreement shall not in any way be affected or impaired thereby.

## **12. MISCELLANEOUS**

### **12.1 Costs and expenses**

All costs and expenses incurred by the Trustee and/or Security Agent in connection with the establishment, continuation or enforcement of this Intercreditor Agreement and Security Documents shall be for the account of the Company.

### **12.2 Amendments to the Intercreditor Agreement**

Any amendment to the Intercreditor Agreement requires the prior written consent of the Issuer, the Pledgor and each Secured Creditor Group (or their trustee or agent as provided for in the Finance Documents applicable to each group).

### **12.3 Additional Parties**

- (a) Any Additional Loan Creditor must accede to this Intercreditor Agreement as provided for in Appendix 5.
- (b) The Secured Debt may be refinanced at any time, with right of accession for Additional Loan Creditors refinancing or replacing a Secured Creditor Group.



- (c) Any such creditor or group of creditors to provide refinancing of Secured Debt (or their trustee or agent) shall adhere to this Intercreditor Agreement as provided for in Appendix 5 and assume the entitlements and obligations of the relevant Secured Creditor Group which Secured Debt is to be refinanced, in which case the Intercreditor Agreement shall be amended to reflect the representation of the new creditors under the refinancing (if applicable).]

#### **12.4 Access to the Intercreditor Agreement**

This Intercreditor Agreement will be made available to the public and copies may be obtained from the Security Agent or the Company. The Security Agent will not have any obligation to distribute any other information, other than as explicitly stated in this Intercreditor Agreement or pursuant to statutory provisions of law.

#### **13. GOVERNING LAW AND JURISDICTION**

- (a) This Intercreditor Agreement shall be governed by and construed in accordance with Norwegian law (notwithstanding the application of conflict of law rules leading to another result).
- (b) The Parties agree that Oslo District Court (in Norwegian: "Oslo tingrett") shall be the proper venue for the resolution of any disputes arising under this Intercreditor Agreement.

*[The remainder of this page has been left intentionally blank]*

Q

SIGNATURE PAGES

**For and on behalf of**

**Olav Thon Eiendomsselskap ASA**

By: Arne B. Spærg

Name: ARNE B. SPÆRG

Title: E.V.P. FINANS

**For and on behalf of**

**Thon Storo ANS**

By: Arne B. Spærg

Name: ARNE B. SPÆRG

Title: E.V.P. FINANS

**For and on behalf of**

**Nordic Trustee ASA**

By: Olav Slagsvold

Name: Olav Slagsvold

Title:

## **Appendix 1**

### **Bond Agreement**

FRN Olav Thon Eiendomsselskap ASA Senior Secured Bond Issue 2016/2021  
(ISIN NO0010776073)

**Appendix 2**

**Declaration(s) of Pledge**



## **Appendix 3**

### **Joint Security Interest documents**

## **Appendix 4**

### **Additional Loan(s)**

FRN Olav Thon Eiendomsselskap ASA Senior Secured Bond Issue 2016/2019  
(ISIN NO0010776081)

**Appendix 5**  
**Form of Accession Letter**

To: [Security Agent]

Copy: [Parties]

**Accession to a certain intercreditor agreement (the "Intercreditor Agreement")  
dated 14 October 2016 (as amended) (the "Accession Letter")**

We hereby accede to the Intercreditor Agreement as [creditor as further specified] and assume in full the obligations, duties, responsibilities and liabilities thereunder relating to such position.

Terms not defined in this Accession Letter shall have the meaning ascribed to them in the Intercreditor Agreement.

This Accession Letter shall be subject to Clause 13 (*Governing law and jurisdiction*) of the Intercreditor Agreement.

For [ ]

Date:

---

Name:

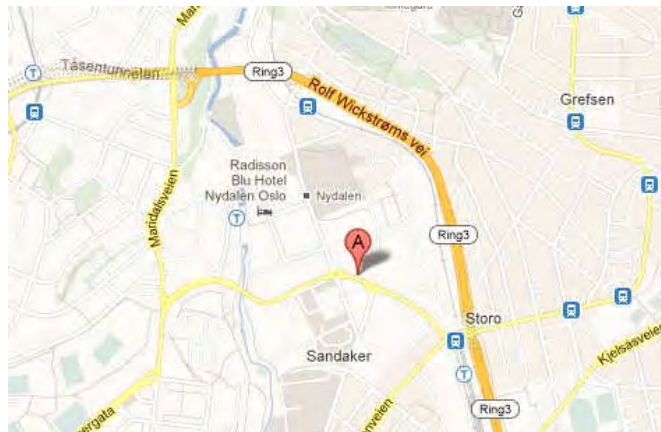
Title:

Company:



# Storo Storsenter, Vitaminveien 7, 0485 Oslo

Verdivurdering for Olav Thon Eiendomsselskap ASA. Vurdert av Goran Zlovic, den 30.09.2016



## Beskrivelse

Storo er Oslos største shoppingsenter, med ca. 130 butikker, spisesteder og tjenester. Storo har ca. 520 parkeringsplasser og ca 37.000 kvm handelsareal. Newsec estimerer parkeringsarealet til ca 13 000 kvm. BTA. Senteret ligger sentralt med sin beliggenhet midt mellom øst og vest og med buss, bane og trikk i alle retninger. Primærmarkedet er bydelene Grünerløkka, Sagene, Nordre Aker og Bjerke, med ca. 150.000 innbyggere. Sekundærmarkedet er resten av Oslo med totalt 580 000 innbyggere, og deler av Akershus, Bærum og Follo. Hovedkonkurrenter er Oslo City, CC-Vest, Oslo Sentrum og Sandvika Storsenter.

I august 2010 reåpnet senteret etter ca. tre års utbygging. Senteret fremstår derfor som nytt og moderne. Senteret vant prisen som Norges beste kjøpesenter og Oslos beste kjøpesenter i 2012. Det er igangsatt et stort prosjekt på nabotomten til senteret som vil styrke Storo Storsenters posisjon i området.

Eiendomsskatten som er lagt til grunn i rapporten er estimert av Newsec AS.

## Eiendomsinformasjon

Registrert hjemmelshaver ihht. "Norges Eiendommer"  
THON STORO ANS (955131495)  
Gnr 77, Bnr 106, Snr 1-4 i Oslo kommune

Tomteareal	43 984 m2
Utleid Areal	42 314 m2
Ledig Areal	0 m2
Brutto gulvareal bygninger (BTA)	42 310 m2
Parkering areal	13 000 m2

Leietakersituasjon	Bruttogleie	Markedsleie
Leieareal	kr 141 531 000	kr 145 508 000
Parkering	kr 7 600 000	kr 6 948 000
Totalt	kr 149 131 000	kr 152 456 000
Leie kr/m2 eks. park inntekt	kr 3 345	kr 3 439
Parkering pr/plass	kr 14 587	kr 13 336
Totalt kr/m2	kr 3 524	kr 3 603
Vektet gjenværende leietid 3,5 år		Andel utleid 100%

Eierkostnader (normalisert)	Totalt	kr/m2
Forsikring	kr 423 000	10
Vedlikehold kostnad	kr 4 231 000	100
Administrative kostnader	kr 6 098 000	144
Eiendomsskatt	kr 7 235 000	171
Festeavgift	kr 0	0
Sum eierkostnader	kr 17 987 000	425
Eierkost av bruttomarkedsleie	11,8%	

## Avkastningskrav/yield

Realavkastningskrav	4,00%
Direkte yield (nåleie)	3,95%
Yield utleid markedsleie	4,05%
Diskonteringsrente (nom)	6,60%
Kalkulert realavkastning	3,94%

## Eventuelt potensial

Utbyggbart areal	0 m2
Tomtebelastning	0 kr/m2
År før realisering	0,0 år
Diskonteringsrente:	10,00%
Verdi	kr 0

## Verdivurdering

Netto kapitalisert verdi	78 547 kr/m2	kr 3 323 328 897
Cash flow verdi	78 520 kr/m2	kr 3 322 191 249
Teknisk verdi	24 000 kr/m2	kr 1 015 400 000

## Konklusjon

Markedsverdi	78 468 kr/m2	kr 3 320 000 000
Markedsverdi av potensialet		-
På bakgrunn av ovenstående og vårt helhetsinntrykk av eiendommen settes normal salgsverdi til		<b>kr 3 320 000 000</b>

**Sammendrag av verdivurderingen:**

Oppdragsnummer:	Storo	Registrert dato:	15.09.2016
Adresse:	Storo Storsenter, Vitaminveien 7, 0485 Oslo	Besiktiget dato:	12.09.2016
Registerbet.:	Gnr 77, Bnr 106, Snr 1-4 i Oslo kommune	Diskonteringsfaktor:	6,60 %
Hjemmelshaver:	THON STORO ANS (955131495)	Inflasjonsprosent:	2,50 %
Oppdragsgiver:	Olav Thon Eiendomsselskap ASA		

Kategori	Areal	Fordeling
Diverse (Trennig)	3 474 m2	8,21%
Handel/Servering	36 519 m2	86,31%
Kontor	1 358 m2	3,21%
Lager	959 m2	2,27%
<b>42 310</b>	<b>m2</b>	

Utleid areal	Areal	Nåleie	Årlig Nåleie	M. leie	Årlig Markedsleie	Utløp	Reg	Ledig Type	Tilpasning
Diverse (Trenning)	3 474	2 712	9 423 088	2 700	9 379 800	01-21	100	0 Annet	3 000
Handel/Servering	36 519	3 300	120 494 761	3 300	120 512 700	04-20	100	0 Kjøpese	0
Kontor	1 358	1 885	2 559 293	1 850	2 512 300	11-22	100	6 Kontor	3 000
Lager	959	1 115	1 069 063	1 150	1 102 850	12-19	100	0 Lager	0
Nåleiekor.	1	-	-7 235 010	0	0	09-16	100	0 Kontor	0
Omsetningsleie (reklame/	1	-	7 984 823	-	12 000 000	04-20	100	0 Omsetni	0
Z E.skatt Korr 2016	1	-	4 823 340	0	0	12-16	100	0 Korreksj	0
Z E.skatt Korr 2017	1	-	2 411 670	0	0	12-17	100	0 Korreksj	0
<b>42 314</b>			<b>141 531 028</b>		<b>145 507 650</b>	<b>Snitt: 3,5 år</b>			

Parkering	Plasser	Nåleie	Årlig Nåleie	M. leie	Årlig Markedsleie	Utløp	Reg	Ledig Type	Tilpasning
Parkering	520	11 823	6 148 041	11 823	6 147 960	08-20	100	0 Park	0
Parkering tillegg	1	-	1 451 959	800 000	800 000	08-20	100	0 Park	0
<b>521</b>			<b>7 600 000</b>		<b>6 947 960</b>	<b>Snitt: 3,9 år</b>			

**SWOT**

<b>Styrker</b> - Størrelse - Flere store kundedragere, senter som "har alt" - Høy etterspørsel blant leietakere etter ledige lokaler - Vinmonopol - Nyoppusset - God innvendig logistikk - God parkeringsinntekt	<b>Svakheter</b> - Press på innkjøring til parkering i rushtiden grunnet infrastruktur
<b>Muligheter</b> - Gunstig demografisk utvikling med mye boligutvikling i nærområdet.	<b>Trusler</b> - Oslo sentrum, Ullevål kjøpesenter og Sandvika Storsenter

# VERDIVURDERING

NEWSEC  
The Full Service Property House



The Full Service Property House

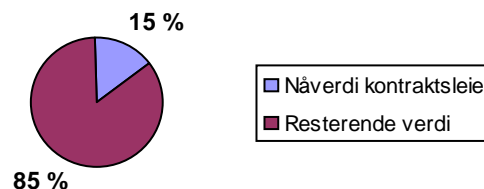
Inntektsbilde:	kr/m2	Totalt
Brutto markedsleie:	3 603	152 455 610
Eiendomsskatt:	171	7 235 010
Forsikring:	10	423 100
Eiers andel vedlikehold:	100	4 231 000
Festeavgift:	0	0
Adm/forv./div: (4,00%)	144	6 098 224
Sum eierkostnad: (11,80%)	425	17 987 334
		134 468 276

Netto kapitalisert verdi	kr/m2	
Utleid areal:		42 314 m2
Netto markedsleie:	3 178	134 468 276
.....		
Verdi fullt utleid:	79 454	3 361 706 969
Fradrag ikke utleid:	0	0
Fradrag fast ledighet: (0,50%)	-450	-19 056 951
Sum leietap:	-450	-19 056 951
Investering	0	0
Investering	0	0
Investering	0	0
Tilpasninger ledig areal:	0	0
Tilpasninger ved leieutløp:	-284	-11 997 730
Total fratrekkssum:	-734	-31 054 682
Salgssum:	78 720	3 330 652 287
Overskuddsleie:	-153	-6 486 791
Ledighet etter utløp:	-20	-836 599
Sum:	78 547	3 323 328 897

## Teknisk verdi:

Vurdert kostpris nybygg:	18 000 kr/m2	761 580 000
Fradrag slit og elde:	1 000 kr/m2	42 310 000
Teknisk verdi eks tomt:		719 270 000
Tomteverdi: (av byggareal 7 000 kr/m2)		296 170 000
Teknisk verdi sum:	24 000	1 015 440 000

Oppbygging Avk. Krav	(Grl. Tall)	Nom.	Reelt	Sum
Inflasjon		2,50%	0,00%	0,00%
Risikofri rente	(1,50%)	-1,00%	-0,98%	-0,98%
Swap Spread	(1,80%)	0,24%	0,23%	-0,74%
Lånemargin	(3,30%)	1,50%	1,46%	0,72%
Eiendomsrisiko		3,36%	3,28%	4,00%
Beliggenhet - By		0,00%	0,00%	4,00%
Beliggenhet - Mikro		0,51%	0,50%	4,50%
Type eiendom		-0,51%	-0,50%	4,00%
Teknisk standard		0,00%	0,00%	4,00%
Kontraktsforhold - Kontr		0,00%	0,00%	4,00%
Kontraktsforhold - Motp		0,00%	0,00%	4,00%
Andre forhold		0,00%	0,00%	4,00%
Diskonteringsrente		6,60%	4,00%	



## Verdivurderingssammendrag (IPD)

Nåleie	30.09.2016
Brutto Markedsleie (100% utleid)	149 131 028
Eierkostnader	152 455 610
Netto Markedsleie (inntektsoverskudd)	17 987 334
	134 468 276
Realavkastningskrav	4,00%
Brutto Nåverdi (Netto kap verdi)	3 361 706 969
+/- Nåverdi over/underleie	-6 486 791
+/- Nåverdi ledighet	-19 893 550
+/- Nåverdi Investeringer (tilpasninger)	-11 997 730
+/- Nåverdi annet (rest)	-3 328 897
Markedsverdi	3 320 000 000
Kalkulert realavkastning	3,94%
Direkte yield (nåleie)	3,95%
Verdi av potensial	0



## Storo Storsenter, Vitaminveien 7, 0485 Oslo

Appraised for: Olav Thon Eiendomsselskap ASA

Appraised by: Goran Zlovic

Investment period: 10 Yr

Tennancy Schedule		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Diverse (Trening)		2 355 772	9 800 012	10 045 012	10 296 137	10 553 541	10 724 373	10 983 816	11 258 412	11 539 872	11 828 369	9 093 058	
Handel/Servering		30 123 690	125 314 551	128 447 415	131 658 601	134 530 863	137 679 293	141 121 276	144 649 307	148 265 540	151 972 179	116 828 612	
Kontor		639 823	2 661 665	2 728 206	2 796 411	2 866 322	2 937 980	2 760 477	1 759 024	3 090 857	3 168 128	2 435 499	
Lager		267 266	1 111 826	1 139 621	1 168 112	1 229 217	1 259 947	1 291 446	1 323 732	1 356 825	1 390 746	1 069 136	
Nåleiekorr.													
Omsetningsleie (reklame/handel)		1 996 206	8 304 216	8 511 821	8 724 617	11 897 565	13 709 356	14 052 090	14 403 392	14 763 477	15 132 564	11 633 159	
Z E.skatt Korr 2016		1 205 835											
Z E.skatt Korr 2017		602 918	2 508 137										
Park: Parkering		1 537 010	6 393 963	6 553 812	6 717 657	6 874 534	7 023 714	7 199 307	7 379 290	7 563 772	7 752 867	5 960 016	
Park: Parkering tillegg		362 990	1 510 037	1 547 788	1 586 483	1 381 319	913 957	936 806	960 226	984 232	1 008 838	775 544	
<b>Gross Rent</b>		<b>39 091 510</b>	<b>157 604 406</b>	<b>158 973 676</b>	<b>162 948 018</b>	<b>169 333 359</b>	<b>174 248 621</b>	<b>178 345 218</b>	<b>181 733 383</b>	<b>187 564 575</b>	<b>192 253 689</b>	<b>147 795 024</b>	
<b>Loss permanent vacancy</b>		191 611	788 958	808 682	828 899	849 621	870 862	892 633	914 949	937 823	961 268	737 629	
<b>Net rent</b>		38 899 899	156 815 448	158 164 994	162 119 119	168 483 738	173 377 759	177 452 584	180 818 434	186 626 752	191 292 421	147 057 395	
<b>Owner's cost</b>		4 521 406	18 706 828	19 174 498	19 653 861	20 145 207	20 648 837	21 165 058	21 694 185	22 236 540	22 792 453	17 489 783	
<b>Investment vacant area</b>													
<b>Investment renewal</b>							11 964 095	4 793 731					
Investering													
Investering													
Investering													
<b>Invest / divest property</b>		-3 320 000 000										4 287 772 042	
<b>Net CF</b>		<b>34 378 492</b>	<b>138 108 621</b>	<b>138 990 496</b>	<b>142 465 258</b>	<b>148 338 531</b>	<b>140 764 826</b>	<b>151 493 794</b>	<b>159 124 249</b>	<b>164 390 213</b>	<b>168 499 968</b>	<b>4 417 339 654</b>	
Yield - CF year 1 - 10		4,00 %											
Exit Yield		4,10 %											
Discount factor		6,60 %											
IRR		6,66 %											
<b>Real IRR</b>		<b>3,94 %</b>											
<b>NPV CF</b>		<b>33 707 273</b>	<b>127 028 267</b>	<b>119 924 381</b>	<b>115 311 905</b>	<b>112 632 039</b>	<b>100 263 974</b>	<b>101 225 145</b>	<b>99 740 772</b>	<b>96 661 852</b>	<b>92 944 088</b>	<b>2 322 751 553</b>	