

## Tap Issue Addendum 2<sup>nd</sup> Tranche

1. Pursuant to the bond terms (the “**Bond Terms**”) related to the below Bonds, the Issuer and the Bond Trustee enter into this tap issue addendum (the “**Addendum**”) in connection with a Tap Issue under the Bond Terms:

Issuer:	Olav Thon Eiendomsselskap ASA
Bond Trustee:	Nordic Trustee AS
ISIN:	NO0012495342
ISIN (Temporary Bonds):	NO0012629437
Maximum Issue Amount:	NOK 2,000,000,000
Amount of Additional Bonds:	NOK 200,000,000
Amount Outstanding Bonds after the increase:	NOK 500,000,000
Date of Addendum:	22.08.2022
Tap Issue Date:	23.08.2022

2. Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Addendum. This Addendum is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Addendum.
3. Pursuant to the Bond Terms the Issuer may issue Additional Bonds until the aggregate Nominal Amount of the Initial Bonds and all Additional Bonds equals the Maximum Issue Amount and the provisions of the Bond Terms will apply to all such Additional Bonds.
4. The Bonds are listed on the Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds are therefore issued under a separate ISIN (“**Temporary Bonds**”) Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds. The Bond Terms govern such Temporary Bonds.
5. The payment of the proceeds of the Tap Issue to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the date of the Tap Issue each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) this Addendum duly executed by all parties hereto; and
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Additional Bonds and execute the Finance Documents to which it is a party.
6. The Issuer represents and warrants that no circumstances have occurred including any litigation pending or threatening which would have an adverse material effect on the Issuer's financial situation or ability to fulfill its obligations under the Bond Terms or which would otherwise constitute an Event of Default under the Bond Terms.

**SIGNATURES:**

<b>Olav Thon Eiendomsselskap ASA:</b> ..... By: <i>Arne B. Stepp</i> Title: <b>ARNE B. STEPP</b>	<b>Nordic Trustee:</b> ..... By: <i>Mark S. Brødren</i> Title:
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**E.V.P. FINANCE**