



## Registration Document

Joint Lead Managers:



03.01.2017

**Important notice**

The Joint Lead Managers and/or 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 Registration Document, 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 Issuer in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States other than on the Issuer's web page. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. This Registration Document is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (*Finanstilsynet*). The Prospectus has been reviewed and approved by the Norwegian FSA on January 3<sup>th</sup> 2017 in accordance with sections 7-7 and 7-8, cf. section 7-3 of the Norwegian Securities Trading Act. 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 checklist 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.

**Table of Contents:**

1. Risk factors ..... 4  
2. Persons responsible ..... 8  
3. Statutory auditors ..... 9  
4. Definitions ..... 10  
5. Information about the Issuer ..... 11  
6. Business overview ..... 12  
7. Organizational structure ..... 14  
8. Administrative, management and supervisory bodies ..... 15  
9. Major shareholders ..... 18  
10. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses ..... 19  
11. Documents on display ..... 21  
12. Cross reference list ..... 22

# 1. Risk factors

## GENERAL

Investing in bonds issued by Norwegian Property ASA, together with its consolidated subsidiaries, involves inherent risks. Prospective investors should carefully consider, among other things, the specific risk factors set out in this section and the information elsewhere in the Prospectus before making an investment decision. The risks described below are principal risks concerning the Company and the Group, and the Company's industry, that are deemed material by the Company and that the Company is aware of as of the date of this Prospectus. If any of the risks described below materialize, individually or together with other circumstances, the Group's business, financial position, cash flow, results of operations and/or prospects could be materially adversely affected, which may cause inability of Norwegian Property to pay interest, principal or other amounts on or in connection with the bonds. The order in which risk factors appear is not intended as an indication of the relative weight or importance thereof.

An investment in bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or a part of the investment. A prospective investor should carefully consider the factors set forth below, and elsewhere in the Registration Document, and should consult his or her own expert advisor as to the suitability of an investment in bonds.

## MARKET RISK

### *Macro economical fluctuations*

The Company is exposed to the economic cycle and macro economical fluctuations, since changes in the general economic situation could affect rent levels and the value of the Company's assets. There is risk associated with the general development of lease levels of commercial property for various segments and the locations where the Group owns properties. It is especially important what the market conditions are when lease contracts expire.

### *Demand*

The demand for commercial properties is influenced by several factors, on both a micro and macro level. Negative changes in the general economic situation, including business and private spending, may adversely affect the demand for commercial properties.

Regarding commercial properties on a micro level, the relative attractiveness of regions and cities will affect activity in the respective regions and cities, and hence the demand for properties. There are no guarantees that the regions that are attractive today remain to be attractive.

### *Supply*

The supply of commercial properties is influenced mainly by construction and refurbishment activity. Historically, periods with good market conditions in the office property market have been followed by increased construction of office properties. This may lead to oversupply and increased vacancies. The long lead time of construction may further increase this effect, as construction that has been started in general will be finalized regardless of any market slowdown.

### *Regulation risk*

Changes in, or completion of, planning regulations by relevant authorities may significantly affect the operations of the Group's properties, including the interest of potential tenants in future rental of premises or interest of future purchasers of the properties. Furthermore, changes in planning regulations may limit the possibility to further develop the properties and may lead to increased costs.

### *CPI adjustments*

The majority of the lease agreements in the Group's property portfolio have a 100% consumer price index ("CPI") adjustment clause, allowing the Group to increase rental rates based on an increase in the CPI each year. However, a number of the lease agreements limits the Group's right

Registration Document

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to adjust the rent with 100% of any increase in the CPI and/or to adjust for such development each year. A lower rate of inflation or reduced CPI levels could lead to lower than anticipated rent levels, which could have a material and adverse effect on the Group's business, financial condition, results of operations and cash flows.

**OPERATIONAL RISK**

***Tenant risk***

The financial status and strength of the Group's tenants, and thus their ability to service the rent etc. will always be a decisive factor when evaluating the risk of property projects. Contractual rights to terminate leases prior to expiry date, with subsequent vacancy of the premises, bankruptcy of tenants, and, possible adjustment cost in relation to new tenants or lower rent levels, will influence the rental income negatively. Some of the leases are revenue based, which means that factors affecting the revenue of the tenants (such as quality of the tenants' operations and general market conditions) will affect the Company's rental income.

***Legal claims/legal matters/pre-emption rights***

Norwegian Property may in the future be, subject to legal claims from tenants and authorities, including tax authorities and other third parties. No assurance can be given to the outcome of any such claims.

There are contractual and statutory pre-emption rights (*Norwegian: "forkjøpsrett"*) applicable upon sale of some of the properties (or companies which directly or indirectly hold such properties). Even if such rights have been waived, not used or were not applicable in the Group's acquisitions, such rights may be exercised in subsequent transactions, and the existence of such pre-emption rights may imply a reduced value on the properties. In addition, there are contractual option rights for tenants (extension of lease length etc) that may limit the landlords' flexibility, and/or reduce property value.

***Maintenance/Technical condition/Operating risk/Refurbishment***

Maintenance of the properties is mainly regulated so that the landlord is responsible for external maintenance and that the tenant covers other operating costs (e.g. internal maintenance) in the premises leased. In addition, the landlord is in several of the lease contracts obliged to cover the costs of replacement of technical installations. There is a general risk that costs for maintenance and replacements, upgrading, etc., for which the Group is responsible may be larger than assumed. The landlord's potential obligation will depend on the technical state and condition of the lease object. In particular, the Group will incur costs in relation to adaptation to new tenants.

The Company will from time to time carry out conversion and refurbishment projects for some of its properties. The refurbishment work involves a risk for cost overruns and delays. Moreover, there are no guarantees that future rents from the properties will cover costs related to conversions and refurbishments.

***Pollution***

In respect of some of the Company's properties, and the ground on which some of the properties are placed, pollution/use of toxic material is known to the Company. Further, some of the properties acquired are situated in areas where it is not unlikely that the ground is polluted, based on the history of the site/area. The risks relating to pollution in the ground and in the properties and associated buildings largely rest on the Group. Such pollution may render further development of the properties/ground, and excavation, more expensive (due to required soil surveys or otherwise) and subject to approval from authorities.

***Preservation areas***

Some of the buildings on Aker Brygge, CBD and Nydalen are regulated for preservation purposes. This includes original industrial buildings on Aker Brygge which are regulated as "special area preservation (business, office, food and drink, cinema, museum)". The buildings are not permitted

Registration Document

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to be demolished and there are restrictions on the altering of the exteriors of the buildings. Hence, the operational flexibility is lower, and the costs related to refurbishment is higher, than normally is the case with buildings that are not subject to such restrictions.

## **FINANCIAL RISK**

### ***Financial leverage and bank debt***

As of 30 September 2016, the Group had a total interest bearing debt of approximately NOK 7 414.2 million (NOK 9 519.6 million per 31 December 2015). Due to a change of control event, as described under chapter 9, all interest-bearing debt was classified as short-term debt at the end of Q3-2016 (4 906.9 per 31 December 2015). The Group also had total shareholders' equity of NOK 6 309.3 million (5 777.5 per 31 December 2015). Following the change of control some of the investors in the Company's bond agreements exercised their put option, and Norwegian Property ASA currently holds NOK 417 million of own bonds. Change of control has been accepted by the Group's banks during Q4 2016.

The Group's financial position, including its financial leverage may have several adverse consequences. For example, Norwegian Property will be required to manage the businesses in a way to service its debt obligations. Also, as is customary for holding companies, the ability of the companies in the Group to make future scheduled payments on its outstanding indebtedness may depend on, among other things, the ability to obtain access to the earnings and cash balances of their subsidiaries or otherwise realize their value (which may be subject to legal and contractual restrictions), as well as on the future operating performance of the Group and its ability to refinance its indebtedness where necessary. There can be no assurance that the Company, or any of its subsidiaries as part of the Group, will be able to service its debt obligations or will have access to such earnings or cash balances in the future.

The Company's ability to make scheduled payments or to refinance the Group's obligations with respect to its indebtedness depends on the Group's financial operating performance, which, in turn, is subject to prevailing macroeconomic and competitive conditions and to financial, business and other factors beyond its control. There can be no assurance that the Group will have a level of cash flow from operations sufficient to permit the Company or the relevant subsidiary to pay the principal, premium, if any, and interest on its indebtedness.

If the Group's cash flow and capital resources are insufficient to fund its debt service obligations, the Company may be forced to reduce or delay capital expenditures, sell assets or seek to obtain additional equity capital or restructure or refinance the Group's debt. There can be no assurance that such alternative measures would be successful or would permit the Group to meet its debt service obligations. In the absence of such operating results and resources, the Group could face substantial liquidity problems and might be required to dispose of material assets or operations, to meet its debt service and other obligations. There can be no assurance as to the ability of the Company to consummate such sales or that such proceeds would be adequate to meet the obligations then due.

In the event that the Group is unable to generate sufficient cash flow and the Group is otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on its indebtedness, or if the Group otherwise fails to comply with the various covenants in the instruments governing such indebtedness the Company could be in default under the terms of the agreements governing such indebtedness.

### ***Fulfillment of loan obligations***

The loan facilities of the Group contain certain requirements as regards the financial condition of the Company and its subsidiaries (financial covenants) relating to i.e. interest coverage ratio, loan-to-value covenants, change of control etc. and other obligations of financial nature in addition to repayment obligations at the respective maturity dates.

## Registration Document

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No assurance can be given that the relevant Group company will be able to satisfy all these terms and conditions at all times, or that its lenders will waive or change the terms to avoid an actual or expected default of the above mentioned conditions. This could mean that repayment of loans are accelerated by lenders, including acceleration based on cross-default provisions, which could itself oblige the Company to seek to refinance the Group's loans and the Company may be forced to divest properties. There can be no assurance that the Company will, if required, be able to refinance or enter into new loan facilities on satisfactory terms, and to the extent necessary to maintain its existing and future business.

### ***Fair value adjustments***

The Company's properties and certain financial derivatives are included at fair value in the Company's consolidated financial statements. The fair value of the properties is impacted by a number of external factors including interest rates, rental market for the properties, credit margins, the financial institutions lending conditions (including covenants, requirements for equity in transactions and availability of funds) and conditions in the investor market (including investors' required return on capital and balance in the transaction market for properties). Changes in fair value are recorded quarterly in the income statement and, with respect to the properties, are among other input also based on third party valuations. Consequently, adjustment based on changes in fair value may negatively affect the Company's income and equity on group level. This may in turn, among other things, have an impact on the Group's ability to satisfy its obligations (financial covenants) under its loan agreements.

### ***Interest rate fluctuations***

Norwegian Property is to a large extent financed by debt and will be exposed to interest rate fluctuations. Any period of rapid increase in interest rates may hence negatively affect the Company's cash flows, profitability and valuation of the underlying assets. Norwegian Property seeks to limit its interest rate risk through entering into fixed interest rate contracts/swaps for a major part of its outstanding loans. Interest rate fluctuations will influence the fair value of the Group's portfolio of financial derivatives and thereby lead to changes in the financial results. The interest rate level over time will also be an important factor in the development of the value of the properties and the return, which investors can obtain. Indirectly the interest rate level could also affect rent levels by having a negative impact on the revenue of the tenants, but rent level is also relevant when re-negotiating/renewing or entering into new leases.

### ***Tax risk and losses carried forward***

Changes in laws and rules regarding tax and duties may involve new and changed parameters for investors and the Company. This may involve a reduction in the profitability of investing in property and the profit after tax for the Company. Tax implications of transactions and dispositions of the Group are to some extent based on judgment of applicable tax law and regulations. Even if the Company is of the opinion that it has assessed tax law in good faith, it could not be ruled out that the tax authorities and courts may conclude differently. The Company has no assurance that the tax losses carried forward are usable, either within the country they appeared or across the Nordic region. Furthermore, the Company does not have any assurance for when and how these losses may be utilized against profits.

### ***Property tax***

Oslo council is implementing property tax, tentatively from 2017. The implementation of property tax, including future tax levels, may negatively affect the results of the Group and valuations of the Group's properties. This may also, among other things, in general reduce the profitability of investing in property. Under some of the Group's lease agreements the landlord is responsible for property tax, while the tenant according to other of the lease agreements is responsible for a proportionate share of property tax (as part of the common costs). Even in the cases where the tenant is responsible for the property tax, the implementation of property tax may negatively affect the results of the Group due to possible reduced rent levels as a consequence of the implementation of property tax.

## **2. Persons responsible**

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

Persons responsible for the information given in the Registration Document are as follows:

Norwegian Property ASA  
Bryggegate 9  
NO-0250 Oslo  
P.O. Box 1657 Vika  
NO-0120 Oslo

### **DECLARATION BY PERSONS RESPONSIBLE**

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

03.01.2017

Norwegian Property ASA



### **3. Statutory auditors**

The Issuer's auditor for the period covered by the historical financial information in this Registration Document has been PricewaterhouseCoopers AS (PwC).

PwC contact information: Dronning Eufemias gate 8, 0191 Oslo, Norway. Post address: P.O. Box 748 Sentrum, NO-0191 Oslo, Norway. Phone: 02316

PwC is a member of the Norwegian Institute of Certified Public Accountants.

## 4. Definitions

Registration Document	-	This document dated 03.01.2017
Issuer / Company	-	Norwegian Property ASA reg.nr 988 622 036 (Norway)
The Group / NPRO Group	-	The Issuer and its subsidiaries
Joint Lead Managers	-	Danske Bank Markets, Norwegian Branch, Bryggetorget 4, NO-0107 Oslo, Norway. DNB Bank ASA, DNB Markets, Dronning Eufemias gate 30, 0191 Oslo, Norway.
IFRS	-	International Financial Reporting Standards
NOK	-	The official currency of Norway, the Norwegian crown
Prospectus	-	This Registration Document together with the Securities Note for the Bond Issue
Securities Note	-	Document describing the terms for the Bond Issue. ISIN NO 0010768195
VPS	-	Verdipapirsentralen; Norwegian public limited company authorised to register rights to financial instruments pursuant to the Securities Register Act.
PwC	-	PricewaterhouseCoopers AS reg.nr 987 009 713.
EU	-	European Union
NUES	-	Norwegian Corporate Government Board ("Norsk utvalg for eierstyring og selskapsledelse").

## **5. Information about the Issuer**

### **HISTORY AND DEVELOPMENT OF THE ISSUER**

#### ***The legal and commercial name of the Issuer***

Norwegian Property ASA is the legal and commercial name of the Issuer.

#### ***The place of registration of the Issuer and its registration number***

The Issuer is registered in the Norwegian Companies Registry with registration number 988 622 036.

#### ***The date of incorporation***

The Issuer was incorporated on 20 July 2005.

#### ***The domicile and legal form of the Issuer***

The Issuer is a Norwegian public limited liability company (ASA) organized under the laws of Norway, including the Public Limited Companies Act.

The head office and registered office of Norwegian Property ASA is Bryggegata 9, 0250 Oslo, Norway. The mailing address of the Issuer is P. O. Box 1657 Vika, 0120 Oslo, Norway and the telephone number is +47 22 83 40 20.

The Issuer's website is [www.norwegianproperty.no](http://www.norwegianproperty.no).

## 6. Business overview

### **ABOUT NORWEGIAN PROPERTY ASA**

The real estate investment company Norwegian Property ASA was established in 2006. The business concept of Norwegian Property is to create value through growth from the ownership, development and management of prime commercial properties located in the most attractive clusters in Oslo and in other key growth areas. The tenant portfolio will consist of large, solid private and public tenants.

The Group owned a total of 33 office and commercial properties at 30 September 2016. These are located in central areas of Oslo and Bærum (89.4 per cent of gross current rental income at 30 September), at Gardermoen (3.5 per cent of gross rental income) and in Stavanger (7.1 per cent of gross rental income). The group's properties primarily comprise offices with associated warehousing and parking, and retail and restaurant space. The business is organised in parent company Norwegian Property ASA with subsidiaries. The company's head office is at Aker Brygge in Oslo.

The property Stortingsgata 6 was sold on October 14, 2016. Further, Norwegian Property has agreed to sell Hovfaret 11, Nedre Skøyen vei 24-26 and Nedre Skøyen Vei 26 F with handover in March 2019 at the expiry of the lease contract with the tenant Evry ASA. Norwegian Property keeps the revenues and the operational responsibility of the properties until handover.

The company's business purpose article states: "The company operates in management, acquisitions, sales and development of commercial real estate, including participation in other companies as well as businesses which are related to such".

Norwegian Property ASA's shares were listed on Oslo Børs on 15 November 2006 with the ticker code NPRO. The Group has 49 employees and a market value of NOK 5.8 billion as of 23 November 2016.

### **STRATEGIC GOALS**

#### ***Competitive return with balanced risk***

Norwegian Property has a long-term goal of delivering a competitive return on equity. This target is being pursued through a concentration on letting, property management and redevelopment, transactions and financing. The company's ambition is that 30-50 per cent of its ordinary profit after tax, but before fair-value adjustments, will be paid as dividend to its shareholders. In periods with property sales or good cash flow the board may consider a higher dividend.

#### ***The most satisfied customers***

Norwegian Property's vision is to create meeting places, which encourage engagement and provide favorable conditions for developing relationships between people and with stakeholders. The long-term aim is to be regarded as Norway's most tenant-oriented property company.

#### ***Environmental improvement in line with the best in the industry***

Norwegian Property applies a broad definition of its corporate environmental and social responsibility. This includes protecting the environment as well as high aesthetic standards for buildings and outside areas in the local environment. Targets for use of energy and CO2 emissions was set for the period 2011-2015, and results have been reported annually to CDP and in the annual report under corporate and social responsibility.

#### ***Investment strategy***

Norwegian Property has an investment strategy with the emphasis on the following main parameters:

- attractive properties in office clusters close to traffic hubs

Registration Document

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- office properties and possible retail premises associated with these
- high-quality tenants, a diversified lease-term structure and a high level of inflation adjustment in the leases
- environment-friendly properties
- active management of the portfolio through transactions, including the purchase of properties with value development potential.

***Financing strategy***

Norwegian Property's ambition is to deliver a competitive return over time with a balanced financial risk profile. The main parameters of its financial strategy are:

- a goal that the loan-to-value ratio will be 45-55 per cent of the total carrying amount of the Company's investment properties over time
- borrowing will be based on long-term relationships with banks which have a long-term strategy in the Norwegian property market, and diversification of funding sources to include bonds in the Norwegian bond market.
- an ambition to achieve a stable development in cash flow which requires a relatively high level of interest rate hedging.

## 7. Organizational structure

Norwegian Property is the parent company in the Group with limited activity other than being the ultimate holding company.

The company's properties are as a main rule each held by an individual subsidiary in so-called single purpose companies and in some cases the title is held by a separate legal entity. A few of the single purpose companies are limited partnership companies, which require at least two owners according to applicable law, and therefore usually 0.5 % of each partnership company's shares are owned by a general partner (another company in the Group) which is a separate entity. The Group currently has 59 subsidiaries.

### SUBSIDIARIES

NPRO Invest AS	Aker Brygge Utearealer ANS	Skøyen Bygg AS
NPRO Holding AS	Kaibygning II ANS	Snarøyveien 36 AS
Aker Brygge AS	Dokkbygningen I ANS	Stortingsgata 6 AS
Fondbygget AS	Terminalbygget I DA	Gardermoen Næringseiendom AS
Fondbygget Retail AS	Terminalbygget II DA	Gardermoen Næringseiendom KS
Fondbygget Hjemmel AS	Terminalbygget ANS	Gardermoen Næringseiendom ANS
Bryggehandel Invest III ANS	Verkstedhallene ANS	Gjerdrums vei 10 D AS
Kaibygning I ANS	Gullhaug Torg 3 II AS AS	Gjerdrums vei 14-16 AS
Terminalbygget Aker Brygge AS	Nydalsveien 15-17 II AS	Gjerdrums vei 17 AS
Aker Brygge Uteareal AS	Gjerdrumsvei 10 D II AS	Gjerdrums vei 8 ANS
Tingvalla AS	Snarøyveien 36 II AS	Gullhaug Torg 3 AS
Kaibygning 2 AS	Stortingsgata 6 II AS	Gullhaugveien 9-13 AS
Dokkbygningen Aker Brygge AS	N Holding AS	Nydalsveien 15-17 AS
Støperiet AS	NPRO Drift AS	Sandakerveien 130 AS
Bryggegata 9 AS	Aker Brygge Energisentral AS	Grenseveien 19 AS
Aker Brygge Business Village AS	Drammensveien 134 AS	Grenseveien 21 AS
Aker Brygge Marina AS	Drammensveien 60 AS	Forusbeien 35 AS
Aker Brygge Marina Drift AS	Nedre Skøyen vei 26 F AS	Badehusgata 33-39 AS
Bydel Aker Brygge Forvaltning AS	Hovfaret 11 AS	Svanholmen 2 AS
Kaibygning I AS	Skøyen Bygg AS	Maskinveien 32 AS

All subsidiaries have the same business address as Norwegian Property ASA (Bryggegata 9, 0250 Oslo).

In addition to its wholly-owned subsidiaries, The Norwegian Property Group has a stake in Bryggedrift AS (business address Støperigata 1, 0250 Oslo), which is responsible for certain operating and management of condominiums at Aker Brygge in Oslo. Bryggedrift AS is a facility management company without significant assets. All condominiums at Aker Brygge are shareholders in Bryggedrift AS, and Norwegian Property has mathematically 55.9 per cent stake in Bryggedrift AS by the end of 2015, but the controlling stake is lower based on the ownership structure of the condominiums (53.9 per cent). Norwegian Property is represented on the board of directors of Bryggedrift AS by two of totally five members.

### DEPENDENCY UPON OTHER ENTITIES WITHIN THE GROUP

Norwegian Property ASA is the parent company in the Group with limited activity other than being the ultimate holding company. Each property is owned by a subsidiary, while most of the Group's debt is gathered in the parent company. Consequently, the Issuer is dependent upon the activities in and the income from its subsidiaries to service its debt.

## 8. Administrative, management and supervisory bodies

### BOARD OF DIRECTORS

Name	Position	Business address
Martin Mæland	Chair	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Bjørn Henningsen	Deputy chair	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Cecilie Astrup Fredriksen	Board member	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Kjell Sagstad	Board member	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Kathrine Astrup Fredriksen	Board member	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Harald Herstad	Board member	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Merete Haugli	Board member	NPRO, P.O. Box 1657 Vika, 0120 Oslo

#### ***Martin Mæland***

Mr Martin Mæland (born 1949) is cand. oecon. and cand. mag. in science from the University of Oslo, and he was chief executive officer of OBOS (the Norwegian real estate conglomerate and building society) from 1983 to 2015. He is chairman of the board of Veidekke ASA and Kultur- og Idrettsbygg KF. Mr Mæland has previously possessed a number of board positions, also within real estate and stock exchange listed companies.

#### ***Bjørn Henningsen***

Mr Bjørn Henningsen (born 1962), board member since 10 October 2014, Master of Science in Economics (no: 'siviløkonom') from the Heriot-Watt University, and is managing director and partner of Union Eiendoms kapital AS, for which he was one of the founding fathers in 2005. Mr Henningsen has long and broad experience from real estate investments, real estate development, banking and finance. He was previously finance director and managing director of Investra ASA, and he has also long experience from leading positions with different banks and finance institutions. Mr Henningsen is chairman and board member for numerous companies within the Union group, including chairman of Union Gruppen AS and Union Eiendoms kapital AS. He controls 311 556 shares in Norwegian Property ASA.

#### ***Cecilie Astrup Fredriksen***

Ms Cecilie Astrup Fredriksen (born 1983), board member since 10 October 2014, received a BA in Business and Spanish from the London Metropolitan University in 2006. She is currently employed in Seatankers Management Co Ltd in London, and serves as director and board member of several companies including Marine Harvest ASA and Ship Finance International Ltd. She is a related party to Geveran Trading Co Ltd which holds and controls 314 418 411 shares in Norwegian Property ASA.

#### ***Kjell Sagstad***

Mr Kjell Sagstad (born 1948) received his Master of Economics from the University of Oslo, and is senior director and chief investment officer of the real estate private equity firm NIAM and the manager of NIAM's Norwegian business. He is chairman of the board of a number of companies owned and controlled by NIAM. Mr Sagstad has previously been chief investment officer of Vital Eiendom and chief executive officer of Norgani Hotels ASA, and he has long and broad experience from real estate management and transactions. He is a related party to NIAM Prosjekt AS which holds and controls 67 437 425 shares in Norwegian Property ASA.

#### ***Kathrine Astrup Fredriksen***

Ms Kathrine Astrup Fredriksen (born 1983) has completed studies at European Business School in London. She is currently employed in Seatankers Management Co Ltd. In London, and serves as director and board member of Seadrill Ltd. She has previously been a board member of inter alia Frontline Ltd. and Golar LNG. She is a related party to Geveran Trading Co Ltd which holds and controls 314 418 411 shares in Norwegian Property ASA.

**Harald Herstad**

Mr Harald Herstad (born 1947) is lawyer and has run his own law business for 30 years with special focus on real estate law and real estate brokerage. He has had a number of board positions across several industries. He is chairman of the board and chief executive officer of Seatankers Management Norway AS, and chairman of the companies Golden Ocean Management AS, Frontline Management AS and Ship Finance Management AS. He is a related party to Geveren Trading Co Ltd which holds and controls 314 418 411 shares in Norwegian Property ASA.

**Merete Haugli**

Ms Merete Haugli (born 1964) has her education from Bankakademiet and BI, and has also completed studies in transpersonal psychology. She runs her own consultancy business within, inter alia, management coaching, mental training and mentoring, and she has long and broad experience within finance and also from the police. She is board member of Reach Subsea ASA and is member of the nomination committee of Marine Harvest ASA.

**MANAGEMENT**

Name	Position	Business address
Svein Hov Skjelle	CEO/CFO	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Bjørge Aarvold	Director Property Management	NPRO, P.O. Box 1657 Vika, 0120 Oslo
Tore Heldrup Rasmussen	EVP Commercial	NPRO, P.O. Box 1657 Vika, 0120 Oslo

**Svein Hov Skjelle**

Svein Hov Skjelle (born 1967) was appointed Chief Executive Officer (CEO) as of August 2015. Prior to that he was CFO in Norwegian Property in two periods, most recently since January 2010, when he came from the position as CFO in Entra, and further as CFO of Norwegian Property from 2006 to 2009. Svein Hov Skjelle has experience from posts such as CEO of TeleComputing Norway, CFO of the TeleComputing Group and Senior Vice President Finance of Merkantildata (now Ementor). He holds a MSc (siviløkonom) from the Norwegian School of Economics (NHH) and is qualified as authorized financial analyst (CFA). Svein Hov Skjelle is a Norwegian citizen.

**Tore Heldrup Rasmussen**

Tore Heldrup Rasmussen (born 1961) is announced EVP Commercial in Norwegian Property as of August 15th 2014. Rasmussen has extensive experience in business development, customer and marketing from tenures at Procter & Gamble, Orkla and for the last 12 years as Partner in MarkUp / Implement Consulting group. He has also experience from serving at several boards, including Aker BioMarine ASA, GenTel Inc and NSB group. Tore Heldrup Rasmussen holds an MBA from the University of Michigan, Ann Arbor-USA and is a Norwegian citizen.

**Bjørge Aarvold**

Bjørge Aarvold (born 1966) has served as director in Norwegian Property since 2007 and has been responsible for establishing structure of the property management in the company. From 2010 he has served as Executive Vice President Property Management. Prior to Norwegian Property Bjørge Aarvold held various senior manager positions in PwC and Cap Gemini (Cap Gemini Ernst & Young). He holds a Bachelor degree from BI Norwegian Business School. Bjørge Aarvold is a Norwegian citizen.

**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES CONFLICTS OF INTERESTS**

Parties are considered to be related if one party has the ability to exercise significant influence over the Group in making strategic or operating decisions. Significant influence is normally obtained by ownership, participation in decision-making bodies and management, or by agreements.



Registration Document

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All transactions, agreements and business relationships with related parties are made on normal commercial terms. Balances and transactions with subsidiaries (which are related parties of Norwegian Property ASA) are eliminated in the consolidated financial statements and are not covered by the information given in this note. Financial relationship related to the board and senior management are described in note 14 and note 19 in the Annual Financial Statement for 2015.

Except for as described above there are no potential conflicts of interest between any duties to the Issuer of the persons referred to in item 9.1 and their private interests and or other duties.

## 9. Major shareholders

The Issuer had 1 695 registered shareholders at 11 November 2016, and non-Norwegian shareholders held 67.9 per cent of the share capital. The company's share capital totalled NOK 274,223,416, divided between 548,446,832 shares with a par value of NOK 0.50 per share. Of these, Norwegian Property ASA held 21 236 as treasury shares. The largest shareholders registered with the Norwegian Central Securities Depository (VPS) at 23 November 2016 are presented below.

Number of shares	Share (%)	Name	Account type	Nationality
314 418 411	57,33	GEVERAN TRADING CO L		CYP
73 701 642	13,44	FOLKETRYGDFONDET		NOR
67 437 425	12,30	NIAM V PROSJEKT AS c/o Langham Hall UK		NOR
23 730 241	4,33	THE BANK OF NEW YORK c/o BNYMSANV RE SANV	NOM	NLD
5 223 519	0,95	STATE STREET BANK AN A/C WEST NON-TREATY	NOM	USA
3 255 807	0,59	CEK HOLDING AS		NOR
2 610 365	0,48	STATE STREET BANK AN A/C CLIENT OMNIBUS F	NOM	USA
2 500 820	0,46	STATE STREET BANK & SSB, : ISHARES EUROP	NOM	IRL
2 106 071	0,38	KLP AKSJENORGE INDEK		NOR
1 996 088	0,36	J.P. Morgan Chase Ba A/C VANGUARD BBH LEN	NOM	USA
1 641 484	0,30	BNP Paribas Sec. Ser S/A TR PROPERTY INVE	NOM	GBR
1 601 332	0,29	JP Morgan Bank Luxem JPML SA RE CLT ASSET	NOM	LUX
1 500 000	0,27	NIKI AS		NOR
1 491 132	0,27	KAS BANK N.V. S/A CLIENT ACC TREAT	NOM	NLD
1 400 000	0,26	MATHIAS HOLDING AS PER MATHIAS AARSKOG		NOR
1 158 000	0,21	JP MORGAN SECURITIES A/C CUSTOMER SAFE KE	NOM	USA
1 150 728	0,21	STATE STREET BANK an SSBTC A/C UK LO. BR.	NOM	USA
1 049 261	0,19	Skandinaviska Enskil SEB AB, UCITS V - Fi	NOM	FIN
1 000 000	0,18	SANDEN A/S		NOR
900 504	0,16	KOLBERG MOTORS AS		NOR
<b>509 872 830</b>	<b>92.96</b>			

Geveran Trading Co Ltd acquired shares at the beginning of September, which led to a change of control after acquiring more than 50 per cent of the shares. Pursuant to the Norwegian Securities Trading Act, Geveran Trading Co Ltd made on the 22 September 2016 a mandatory offer of NOK 10.80 per share for the outstanding stock. The offer ended 3 November 2016 and from 11 November Geveran Trading is holding 57.33 per cent of the shares. For more information please see Oslo Børs and Issuers website.

To ensure all shareholders equal rights and high confidence among investors, Issuer's corporate governance builds on the guidelines from NUES.

## 10. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

### HISTORICAL FINANCIAL INFORMATION AND FINANCIAL STATEMENTS

The consolidated financial statements of Norwegian Property ASA are prepared with International Financial Reporting Standards, IFRS as adopted by the EU. The Group's accounting policies is shown in the Annual Report 2015, note 2 «Summary of significant accounting policies» p.26.

The annual financial information of Norwegian Property ASA is incorporated by reference. Please see the cross reference list in section 12 in this Registration Document:

	Annual reports	
	2015	2014
<b>Norwegian Property ASA - Consolidated</b>		
Income statement	Page 22	Page 22
Balance sheet	Page 23	Page 23
Cash flow statement	Page 25	Page 25
Notes to the annual accounts	Page 26-43	Page 26-42
<b>Norwegian Property ASA - Parent</b>		
Income statement	Page 44	Page 43
Balance Sheet	Page 45	Page 44
Cash flow statement	Page 46	Page 45
Notes to the annual accounts	Page 47-54	Page 46-53
Summary of significant accounting policies	Page 47-48	Page 46-47
Independent auditor's report	Page 56	Page 55

Annual Report 2015:

<http://www.newsweb.no/newsweb/search.do?messageId=397782>

Annual Report 2014:

<http://www.newsweb.no/newsweb/search.do?messageId=373838>

### AUDITING OF HISTORICAL ANNUAL FINANCIAL INFORMATION

The historical annual financial information for 2015 and 2014 for the Issuer has been audited.

### AGE OF FINANCIAL INFORMATION

The last year of audited financial information is the annual report for 2015.

### LEGAL AND ARBITRATION PROCEEDINGS

No companies in the Group has been involved in any governmental, legal or arbitration proceedings during the last twelve months and the Group is not aware of any ongoing, pending or threatened governmental, legal or arbitration proceedings that may have or have had in the past a significant effect on the Issuer and/or the Group's financial position or profitability.

### SIGNIFICANT CHANGES IN THE ISSUER'S FINANCIAL OR TRADING POSITION

There are no significant changes in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published. And there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

Registration Document

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There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any Group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.

## **11. Documents on display**

For the life of the Registration Document the following documents (or copies thereof), where applicable, may be inspected:

- a) the memorandum and articles of association of the Issuer;
- b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document;
- c) the historical financial information of the Issuer or, in the case of a Group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.

The documents may be inspected at the Issuer's head office: Bryggegata 9, 0250 Oslo, Norway.

## 12. Cross reference list

In section 10 of this Registration Document, the financial information is incorporated by reference to the following:

	Annual reports	
	2015	2014
<b>Norwegian Property ASA - Consolidated</b>		
Income statement	Page 22	Page 22
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Notes to the annual accounts	Page 26-43	Page 26-42
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Balance Sheet	Page 45	Page 44
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Information concerning the Issuer's 2015 figures is incorporated by reference from the Issuer's Annual Report 2015.

Information concerning the Issuer's 2014 figures is incorporated by reference from the Issuer's Annual Report 2014.

The Issuer's financial reports are available at:

Annual Report 2015 – <http://www.newsweb.no/newsweb/search.do?messageId=397782>

Annual Report 2014 – <http://www.newsweb.no/newsweb/search.do?messageId=373838>