



**Prospectus**

**Securities Note**

**for**

**ISIN: NO 001 0686926**

**FRN Norwegian Property ASA Senior Secured Bond Issue 2013/2016**

Oslo, 30 October 2013

Joint Lead Managers:



**Important information\***

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. Norwegian FSA has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Securities Note. Financial supervision and approval relating solely to the Company has included descriptions according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any kind of control or approval of corporate matters described in or otherwise covered by the Securities Note.

New information that is significant for the Borrower 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 Borrower or its subsidiaries may not have been changed.

Only the Borrower 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 Norwegian FSA implies that the 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 Borrower and the Joint Lead 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 Securities Note together with the Registration Document dated 30 October 2013 constitutes the Prospectus.

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 Borrower or the Joint Lead Managers to receive copies of the Securities Note.

**Factors which are material for the purpose of assessing the market risks associated with Bond**

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

\*The capitalised words in the section "Important Information" are defined in Chapter 3: "Detailed information about the securities".

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## 1 Risk Factors

The factors described below represent the risks of which the Company is aware and the principal market risks inherent in investing in the Loan. Prospective investors should also read the detailed information set out in the Registration Document dated 30 October 2013 and reach their own views prior to making any investment decision.

### Risk related to the market in general

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

Liquidity risk is the risk that a party interested in trading bonds in the Loan 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 Loan 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 Loan does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

Market risk is the risk that the value of the Loan 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 this 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 loans 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.

### Risks related to Bonds in general

Set out below is a brief description of certain risks relating to the Bonds generally:

#### ***Modification and Waiver***

The conditions of the Bonds contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

The conditions of the Bonds also provide that the Trustee may, without the consent of bondholders, agree to (i) any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of Bonds or (ii) determine without the consent of the bondholders that any event of default or potential event of default shall not be treated as such.

**2 Persons Responsible**

***2.1 Persons responsible for the information***

Persons responsible for the information given in the Securities Note are:  
Norwegian Property ASA, Bryggegata 9, N-0250 Oslo, P.O. Box 1657 Vika, NO-0120 Oslo, Norway

***2.2 Declaration by persons responsible***

**Responsibility statement:**

This prospectus has been prepared by Norwegian Property ASA in connection with the Bond Issue and an investment therein. We confirm, taken all reasonable care to ensure that such is the case, that the information contained in the prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 30 October 2013

Norwegian Property ASA

### 3 Detailed information about the securities

ISIN code:	NO 0010686926	
The Loan/The Reference Name/The Bonds:	"FRN Norwegian Property ASA Senior Secured Bond Issue 2013/2016".	
Borrower/Issuer/Company:	Norwegian Property ASA, Norwegian enterprise no. 988 622 036	
Security Type:	Bond issue with floating rate.	
Borrowing Limit – Tap Issue:	NOK	500,000,000
Borrowing Amount/First Tranche/ 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 electronic registered in book-entry form with the Securities Depository.	
Disbursement/Settlement/Issue Date:	16 September 2013.	
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.	
Interest Bearing To:	Maturity.	
Maturity:	5 October 2016.	
NIBOR <sup>1</sup> :	NIBOR 3 months. For the First interest period the interest rate shall be interpolated between 3 months and 4 months NIBOR.	
Margin:	1.30 % p.a.	
Coupon Rate:	NIBOR + Margin. 3.09 % for the first Interest Period (16 September 2013 – 6 January 2014).	
Day Count Fraction - Coupon:	Act/360 – in arrears.	
Business Day Convention:	Modified following. If the Interest Payment Date is not a Business Day, the Interest Payment Date shall be postponed to the next Business Day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first Business Day preceding the original date.	
Interest Rate Determination Date:	12 September 2013, and thereafter two Business Days prior to each Interest Rate Adjustment Day.	
Interest Rate Adjustment Date:	With effect from Interest Payment Date.	
Interest Payment Date:	5 January, 5 April, 5 July and 5 October in each year. The first being 6 January 2014.	
#Days first term:	112 days.	
Issue Price:	100 % (par value).	

<sup>1</sup> See also; "NIBOR-definition" and "NIBOR-reference Banks"

Yield:	Dependent on the market price. Yield for the first Interest Period (16 September 2013 – 6 January 2014) is set at 3.124 % p.a. assuming a price of 100 %.
Business Day:	A day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Put options:	Upon the occurrence of a Change of Control Event, each bondholder shall have the right to require that the Issuer redeems its Bonds (a "Put Option") at a price of 101 % of par plus accrued interest.  The Put Option must be exercised within 60 calendar days after the Issuer has given notification to the Bond Trustee of a Change of Control Event. Issuer undertakes to immediately notify the Bondholders (via VPS), the Trustee and the Exchange (if listed) if a Change of Control Event takes place.
	Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than fifteen Business Days prior to the relevant Put Date (to be forwarded to the Paying Agent).
	On the settlement date of the Put Option, the Issuer shall 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.
Change of Control Event:	Means any person or group (as such term is defined in the Norwegian Limited Liability Companies Act § 1-3) becomes the owner, directly or indirectly, of more than 50% of the outstanding shares and/or voting rights of the Issuer.
Amortisation:	The bonds will run without installments and be repaid in full at Maturity at par.
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.
Status of the Loan:	The Issuers 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 (i) secured obligations to the extent they are secured and (ii) obligations which are mandatorily preferred by law.
	The Bonds including interest and expenses shall be secured by the Security Interest
Security Interest:	Any Encumbrances or other security (hereunder any guarantee) created (or to be created) by the Security Documents securing the obligations of the Issuer or the Property Companies under any Finance Documents, including but not limited to the Mortgage and the Assignment of Insurance.
Encumbrance:	Any encumbrance, mortgage, pledge, lien, charge (whether fixed or floating), assignment by way of security, finance lease, sale and repurchase or sale and leaseback arrangement, sale of receivables on a recourse basis or security interest or any other agreement or arrangement having the effect of conferring security.
Finance Documents:	All and any of (1) the Bond Agreement, (2) the agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2, (3) in the Bond Agreement the Security Documents (including any notices, acknowledgements and other ancillary documentation relating thereto), and (4) any other document (whether creating a security interest or not) which is executed at any time by the Issuer or any other party in

relation to any amount payable under the Bond Agreement and designated as a Finance Document by the parties thereto.

Mortgage:

The cross collateralized mortgage over the properties constituting the Property, in the amount equal to the Initial Amount plus interest and expenses, in favour of the Bond Trustee (on behalf of the Bondholders), securing the Issuer's obligations under this Bond Agreement, ranking on first priority.

Property/Properties:

Drammensveien 134, Bygg 5 and 6: Land no. 3, title no. 648 and 649.

Property Company/Property Companies:

The two companies Drammensveien 134 Bygg 5 AS, org. nr. 989 987 860, and Drammensveien 134 Bygg 6 AS, org. nr. 991 385 886.

See Appendix 2 Estimation of value of the Property

Undertakings:

During the term of the Bonds the Issuer shall (unless the Trustee or the bondholders' meeting (as the case may be) in writing has agreed to otherwise) comply with the following, including but not limited to:

**Covenants**

The Issuer undertakes not to (either in one action or as several actions):

- a) sell or otherwise dispose of all or substantial parts of its assets or business,
- b) change the nature of its business, or
- c) merge, demerge or in any other way restructure its business,

if such action will materially and adversely affect the Issuer's ability to fulfil its obligations under this Bond Agreement

The Issuer undertakes to:

- ensure that the two companies constituting the Property Companies remain to be wholly owned subsidiaries (directly or indirectly) of the Issuer; and
- not to create or permit to exist any Encumbrance over:
  1. any of the company capital/shares of any of the two Property Companies; and
  2. any intercompany receivables between the Issuer and any of the two Property Companies.
- remain, directly or indirectly, the sole owner and hold the title of the Properties;
- procure that the Property Companies do not engage in any business activity which are not related to the administration and development of the Properties;
- procure that the Property Companies do not enter into any amalgamation, demerger, merger or corporate reconstruction, other than with the Issuer or other companies owned 100 %, directly or indirectly, by the Issuer, and with the Issuer, or that other company, as the surviving entity;
- not amend or agree to amend, without the prior written approval of the Bond Trustee, any management contract or lease contract on the Properties in a manner which material adverse effect (i) the Issuer's ability to perform its payment obligations under this Bond Agreement or (ii) the value of the Property;
- not create or permit to exist any Encumbrance over the Properties, or revenues resulting from them, ranking senior to or equal to the Security Interest, other than:
  - a) the Security Interest; or
  - b) any netting or set-off arrangement entered into in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of

- members of the Group;
- procure that the Property and all inventory is kept in a state of good and safe condition and state of repair consistent with good industry standard, and, if necessary, replaced with items of similar quality and value;
- arrange for the Bond Trustee, and/or any person appointed by the Bond Trustee, to inspect the Property after the occurrence of an Event of Default (which is continuing) and at reasonable expense of the Issuer, and shall give to the Bond Trustee and/or any person appointed by the Bond Trustee, reasonable access to staff, inventory and documentation for on-going operation;
- ensure that the Properties are insured for its full value (in Norwegian: "fullverdiforsikret") against all such risks as are customary for companies engaged in real estate to take out, with reputable insurance companies; and
- ensure that no Group Company shall grant any loan to any third party other than a member of the Group other than in the ordinary course of business, except for the loan to Sech Holding AB of NOK 400 million in connection with the sale of Norgani Hotels in 2011.

#### Cross Default

the Issuer 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 30 000 000 (Norwegian Kroner thirty million) and, for such failure related to loan granted to a member of the Group, such failure is not remedied within 5 – five – Business Days following the Issuer becoming aware of such failure.

Listing:

At Oslo Børs.

An application for listing will be sent after the Disbursement Date and as soon as possible after the prospectus has been approved by Norwegian FSA.

The prospectus will be published in Norway.

If the bonds are listed, the Issuer shall ensure that the bonds remain listed until they have been discharged in full.

Purpose:

The purpose of the Issue is general corporate purposes

NIBOR-definition:

The rate for an interest period will be the rate for deposits in Norwegian Kroner for a period as defined under NIBOR which appears on the Reuters Screen NIBR Page as of 12.00 noon, Oslo time, on the day that is two Business Days preceding that Interest Payment Date. If such rate does not appear on the Reuters Screen NIBR Page, the rate for that Interest Payment Date will be determined as if the NIBOR is "NIBOR Reference Rate" as the applicable floating rate option.

NIBOR Reference Rate:

The rate for an interest period will be determined on the basis of the rates at which deposits in Norwegian Kroner are offered by four large authorised exchange banks in the Oslo market (the "Reference Banks") at approximately 12.00 noon, Oslo time, on the day that is two Business Days preceding that Interest Payment Date to prime banks in the Oslo interbank market for a period as defined under NIBOR commencing on that Interest Payment Date and in a representative amount. The Bond Trustee will request the principal Oslo office of each Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Interest Payment Date shall be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Interest Payment Date will

be the arithmetic mean of the rates quoted by major banks in Oslo, selected by the Bond Trustee, at approximately 12.00 noon, Oslo time, on that Interest Payment Date for loans in Norwegian Kroner to leading European banks for a period as defined under Bond Reference Rate commencing on that Interest Payment Date and in a representative amount.

Approvals:

The Bonds were issued in accordance with the Company's Board approval dated 28 August 2013.

The prospectus will be sent Norwegian FSA and Oslo Børs ASA for control and approval in relation to a listing application of the Loan.

Finanstilsynet has not controlled and approved the accuracy or completeness of the information given in the Securities Note. Financial supervision and approval relates solely to the Company has included descriptions according to a pre-defined list of content requirements. Finanstilsynet has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Securities Note.

Bond Agreement:

The Bond Agreement has been entered into between the Borrower and the Bond Trustee. The Bond Agreement regulates the bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into the Bond 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. When bonds are subscribed / purchased, the bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.

The Bond Agreement is attached to The Securities Note and also available through the Joint Lead Managers or from the Borrower.

Bondholders' meeting:

At the Bondholders' meeting each bondholder has one vote for each bond he owns.

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 in the Bond Agreement. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.

Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in clause 5.3.5. in the Bond Agreement.

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.

(For more details, see also Bond Agreement Clause 5)

Availability of the Documentation:

[www.norwegianproperty.no](http://www.norwegianproperty.no)

Bond Trustee:

Norsk Tillitsmann ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway.

The Bond Trustee shall monitor the compliance by the Issuer of its obligations under the Bond Agreement and applicable laws and regulations which are relevant to the terms of the Bond Agreement, including supervision of timely and correct payment

of principal or interest, inform 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 the Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in the Bond Agreement.

(For more details, see also Bond Agreement clause 6)

Joint Lead Managers:

Danske Bank Markets og DNB Bank ASA, DNB Markets.

Paying Agent:

DNB Bank ASA, Verdipapirservice, Dronning Eufemias gt. 30, N-0191 Oslo, Norway. Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.

Calculation Agent:

Bond Trustee.

Securities Depository:

The Securities depository in which the Loan is registered, by the Paying Agent, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository.

On Disbursement Date the Securities Depository is  
Verdipapirregisteret ("VPS"), Postboks 4, 0051 OSLO.

Market-Making:

There is no market-making agreement entered into in connection with the Loan.

Reuters:

Financial information electronically transmitted by the news agency Reuters Norge AS.

Prospectus:

The Securities Note dated 30 October 2013 together with the Registration Document constitutes the Prospectus.

Prospectus and listing fee:

Prospectus fee Registration Document NOK 50.000  
Prospectus fee Securities Note NOK 13.000  
Listing fee First tranche 2013: NOK 9.213  
Registration fee (Oslo Børs) NOK 5.000  
Compulsory notification in a newspaper (estimated) NOK 7.000

Legislation under which the Securities have been created:

Norwegian law.

Fees and Expenses:

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. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.

## 4 Additional Information

The involved persons in Norwegian Property ASA have no interest, nor conflicting interests that are material to the Loan.

Norwegian Property ASA has mandated Danske Bank Markets and DNB Bank ASA, DNB Markets as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisors to Norwegian Property 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 Joint Lead Managers or co-Joint Lead Managers for this Borrower in private and/or public placement and/or resale not publicly available or commonly known.

On behalf of the Norwegian Property ASA, Akershus Eiendom AS, conducted an independent valuation of 247 Drammensveien 134 Hus 5, Oslo and 251 Drammensveien 134 Hus 6 Oslo, see the attached valuation.

Advisors : Erik Andre Bratt and Knut Berget, Akershus Eiendom AS  
Registered address: Haakon VII's g 5, 0161 Oslo  
PO Box 1739 Vika, 0123 Oslo  
E-post: post@akershus-eiendom.no

Background (advisors qualifications):

Erik Andre Bratt, Head of valuation

Responsibilities: Property valuation and consulting/advisory

Experience: Erik has former work experience from PricewaterhouseCoopers AS, as an Associate and a Senior Associate from 2006 and 2007. Erik joined Akershus Eiendom in September 2007.

Education: MSc Economics & Business Administration, Norwegian School of Economics and Business Administration.

Knut Berget, Analyst

Responsibilities: Market research, consulting/advisory and property valuation

Education: M.Phil Real Estate Finance, University of Cambridge  
BSc. (Hons.) Management Sciences, Warwick Business School

Interests of the Issuer:

Akershus Eiendom AS contributes with quarterly valuations of the Group's properties initiated by the Issuer. Akershus Eiendom is one of the leading commercial real estate agent in Norway. Akershus Eiendom has been involved with leasing activities for several of Norwegian Property's properties as well as advisor on previous property transactions involving Norwegian Property.

The information provided by third parties has been accurately reproduced and as far as the Issuer 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.

Akershus is Norway's leading commercial real estate agent, offering services related to transactions, leasing, research and valuation of commercial real estate. Akershus Eiendom was established in 1992 offering services within the fields of transactions and leasing of commercial real estate. The company has since taken part in some of the largest transactions in the market. In 1997, the company established a separate leasing department, and in 2001 the department for research and valuation was added to the organization.

We hereby confirm that Norwegian Property ASA can use Q2 2013 Q3 2013 valuation in connection with bond financing of properties. As a result of the valuation is prepared in connection with the presentation of accounts and these are not valid without the associated valuation note we will prepare its own valuations for these two properties. This means that valuations will be valid without valuation note.

Erik André Bratt  
Head of Valuation



**Statement from the Joint Lead Managers:**

Danske Bank Markets and DNB Bank ASA, DNB Markets have assisted the Borrower in preparing the prospectus. Danske Bank Markets and DNB Bank ASA, DNB Markets have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by Norwegian Property ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 30 October 2013

Danske Bank Markets

DNB BANK ASA, DNB Markets

**Listing of the Loan:**

The prospectus will be published in Norway.

An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date.  
Each bond is negotiable.

## **5 Appendix: Bond Agreement**

## **6 Appendix 2: Estimation of value of the Property**

## Bond Agreement

Entered into:	11 September 2013
between the <b>Issuer</b> :	<b>Norwegian Property ASA</b>
Company No.	988 622 036
and the <b>Bond Trustee</b> :	<b>Norsk Tillitsmann ASA</b>
Company No.	963 342 624
on behalf of the Bondholders in:	FRN Norwegian Property ASA Senior Secured Bond Issue 2013/2016
with ISIN:	NO 001 0686926

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:

Maximum Amount:	500,000,000	Five hundred million
Initial Amount:	500,000,000	Five hundred million
Face Value:	1,000,000	
Currency:	NOK (Norwegian Krone)	
Issue Date:	16 September 2013	
Maturity Date:	5 October 2016	
Redemption Price:	100 % of Face Value	
Call:	NA	
Put:	Upon a Change of Control Event	
Coupon Accrual Date:	Issue Date	
Coupon:	Reference Rate + Margin	
Reference Rate:	3 months (NIBOR). For the first interest period the margin shall be interpolated between 3 months and 4 months NIBOR.	
Margin:	1.30 percentage points p.a.	
Coupon Date:	5 January, 5 April, 5 July, 5 October, each year. The first coupon date will be in January 2014.	
Day Count Fraction:	Actual/360	
Additional Return:	NA	
Business Day Convention:	Modified Following Business Day	
Listing:	The Bonds will be applied for listing at the Exchange.	
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 Return:	If YES is specified, certain conditions set forth in Attachment apply regarding yield. If NA is specified, no provisions regarding Additional Return apply.
Assignment of Insurance:	A first priority notification as mortgagee of the insurances related to the Properties granted by the Property Companies in favour of the Bond Trustee (on behalf of the Bondholders).
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 Trustee:	Norsk Tillitsmann 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; <ul style="list-style-type: none"> <li>(i) If Modified Business Day is specified, the applicable Payment Date shall be the first following Business Day.</li> <li>(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.</li> <li>(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).</li> </ul>
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.
Change of Control Event:	Means any person or group (as such term is defined in the Norwegian Limited Liability Companies Act § 1-3) becomes the owner, directly or indirectly, of more than 50% of the outstanding shares and/or voting rights of the Issuer.
Coupon:	Rate of interest applicable to the Bonds; <ul style="list-style-type: none"> <li>(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</li> </ul>

	(ii) Coupon Accrual Date to the Maturity Date. 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.
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 Coupon Date shall be adjusted pursuant to the Business Day Convention.
Currency:	The currency in which the Bonds are denominated.
Day Count Fraction:	The convention for calculation of payment of Coupon. <ul style="list-style-type: none"> <li>(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 calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month.</li> <li>(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.</li> </ul>
Decisive Influence	A person having, as a result of an agreement or through the ownership of shares or interests in another person: <ul style="list-style-type: none"> <li>(a) a majority of the voting rights in that other person; or</li> <li>(b) a right to elect or remove a majority of the members of the board of directors of that other person.</li> </ul> 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.
Encumbrance:	Any encumbrance, mortgage, pledge, lien, charge (whether fixed or floating), assignment by way of security, finance lease, sale and repurchase or sale and leaseback arrangement, sale of receivables on a recourse basis or security interest or any other agreement or arrangement having the effect of conferring security
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:	All and any of (1) this Bond Agreement, (2) the agreement

	regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2, (3) the Security Documents (including any notices, acknowledgements and other ancillary documentation relating thereto), and (4) any other document (whether creating a security interest or not) which is executed at any time by the Issuer or any other party in relation to any amount payable under this Bond Agreement and designated as a Finance Document by the parties thereto.
Financial Indebtedness:	<p>Any indebtedness incurred in respect of:</p> <ul style="list-style-type: none"> <li>(a) moneys borrowed, including acceptance credit;</li> <li>(b) any bond, note, debenture, loan stock or other similar instrument;</li> <li>(c) the amount of any liability in respect of any lease, hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;</li> <li>(d) receivables sold or discounted (other than any receivables sold on a non-recourse basis);</li> <li>(e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under GAAP;</li> <li>(f) the acquisition cost of any asset to the extent payable after its acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;</li> <li>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of the transaction, only the mark-to-market value shall be taken into account);</li> <li>(h) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money, whether recorded in the balance sheet or not (including any forward sale of purchase agreement);</li> <li>(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institutions; and</li> <li>(j) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to in( a) through (i) above.</li> </ul>
Financial Institution	Entity with authorization according to the Norwegian Financial Institution Act (1988/40)
GAAP	means the generally accepted accounting practice and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.
Group:	The Issuer and its Subsidiaries, each a " <b>Group Company</b> ".
Initial Amount:	The amount equal to the aggregate Face Value of the Bonds (minimum) issued under the first Issue.
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.
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.
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.
Mortgage:	The cross collateralized mortgage over the properties constituting the Property, in the amount equal to the Initial Amount plus interest and expenses, in favour of the Bond Trustee (on behalf of the Bondholders), securing the Issuer's obligations under this Bond Agreement, ranking on first priority.
NIBOR:	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period on Reuters page NIBR at 12.00 noon Oslo time. In the event that Reuters page NIBR 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 Reuters 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/Properties:	Drammensveien 134, Bygg 5 and 6: Land no. 3, title no. 648 and 649.
Property Company/Property Companies:	The two companies Drammensveien 134 Bygg 5 AS, org. nr. 989 987 860, and Drammensveien 134 Bygg 6 AS, 991 385 886.
Put:	Bondholders' right to demand early redemption of Bonds at date(s) stated (the "Put Date") and corresponding price(s) (the "Put Price"), ref. Clause 3.5.3, 3.6 and 3.7. The Put Date shall be adjusted pursuant to the Business Day Convention. If NA is specified, the provisions regarding Put do not apply.
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.
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.
Securities Register:	The securities register in which the Bonds are registered.
Security Documents:	Any document establishing, recording, confirming or preserving any security interest over any Security Interest relating to any Finance Document.
Security Interest:	Any Encumbrances or other security (hereunder any guarantee) created (or to be created) by the Security Documents securing the obligations of the Issuer or the Property Companies under any Finance Documents, including but not limited to the Mortgage and the Assignment of Insurance.
Subsidiary	A company over which another company has Decisive Influence.
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 general corporate purposes.

#### **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 Issuers 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 (i) secured obligations to the extent they are secured and (ii) obligations which are mandatorily preferred by law.

#### **3.4. Security**

3.4.1. The Bonds including interest and expenses shall be secured by the Security Interest.

#### **3.5. Covenants**

3.5.1. The Issuer undertakes not to (either in one action or as several actions)):

- (a) sell or otherwise dispose of all or substantial parts of its assets or business,
- (b) change the nature of its business, or
- (c) merge, demerge or in any other way restructure its business,

if such action will materially and adversely affect the Issuer's ability to fulfil its obligations under this Bond Agreement.

3.5.2. The Issuer undertakes to:

- (a) ensure that the two companies constituting the Property Companies remain to be wholly owned subsidiaries (directly or indirectly) of the Issuer; and
- (b) not to create or permit to exist any Encumbrance over:
  - (1) any of the company capital/shares of any of the two Property Companies; and
  - (2) any intercompany receivables between the Issuer and any of the two Property Companies.

- (c) remain, directly or indirectly, the sole owner and hold the title of the Properties;
- (d) procure that the Property Companies do not engage in any business activity which are not related to the administration and development of the Properties;
- (e) procure that the Property Companies do not enter into any amalgamation, demerger, merger or corporate reconstruction, other than with the Issuer or other companies owned 100 %, directly or indirectly, by the Issuer, and with the Issuer, or that other company, as the surviving entity;
- (f) not amend or agree to amend, without the prior written approval of the Bond Trustee, any management contract or lease contract on the Properties in a manner which material adverse effect (i) the Issuer's ability to perform its payment obligations under this Bond Agreement or (ii) the value of the Property;
- (g) not create or permit to exist any Encumbrance over the Properties, or revenues resulting from them, ranking senior to or equal to the Security Interest, other than:
  - a. the Security Interest; or
  - b. any netting or set-off arrangement entered into in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group;
- (h) procure that the Property and all inventory is kept in a state of good and safe condition and state of repair consistent with good industry standard, and, if necessary, replaced with items of similar quality and value;
- (i) arrange for the Bond Trustee, and/or any person appointed by the Bond Trustee, to inspect the Property after the occurrence of an Event of Default (which is continuing) and at reasonable expense of the Issuer, and shall give to the Bond Trustee and/or any person appointed by the Bond Trustee, reasonable access to staff, inventory and documentation for on-going operation;
- (j) ensure that the Properties are insured for its full value (in Norwegian: "*fullverdiforsikret*") against all such risks as are customary for companies engaged in real estate to take out, with reputable insurance companies; and
- (k) ensure that no Group Company shall grant any loan to any third party other than a member of the Group other than in the ordinary course of business, except for the loan to Sech Holding AB of NOK 400 million in connection with the sale of Norgani Hotels in 2011.

3.5.3. Change of Control;

Upon the occurrence of a Change of Control Event, each Bondholder shall have a right of repayment (a "Put Option") of the Bonds at a price of 101 % of par value (plus accrued interest).

The Put Option must be exercised within 60 calendar days after the Issuer has given notification as set out in Clause 4.7.1 (j).

The Put Option shall be notified in accordance with Clause 3.7.3 (by notice to the Bondholders securities register agent).

3.5.4. 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:

- (a) the seven day NIBOR plus 3.0 percentage points (to be fixed two Business Days before due date and thereafter weekly), and
- (b) 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 Put and 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).

3.7.3 Exercise of Put shall be notified by the Bondholder to its Securities Register agent no later than fifteen Business Days prior to the relevant Put Date (to be forwarded to the Paying Agent).

### **3.8. Events of default**

3.8.1. 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) the Issuer 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 30 000 000 (Norwegian Kroner thirty million) and, for such failure related to loan granted to a member of the Group, such failure is not remedied within 5 – five – Business Days following the Issuer becoming aware of such failure,
- (d) the Issuer becomes subject to insolvency or enforcement proceedings, is taken under public administration, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness, admits to insolvency or if a substantial proportion of the Issuer's assets are impounded, confiscated or subject to restraint,
- (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) any event or circumstance occurs which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, would have a material adverse effect on the Issuer's ability to perform and comply with 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 Issuer's corporate resolution to make the Issue, and each of the Property Companies' corporate resolutions to execute the Security Documents,

- (c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer or other Group Companies this Finance Documents and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),
  - (d) the Issuer's Articles of Association,
  - (e) confirmation that the requirements set forth in Chapter 7 of the Norwegian Securities Trading Act (prospectus requirements) are fulfilled,
  - (f) confirmation that the Bonds have been registered in the Securities Register,
  - (g) any agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,
  - (h) confirmation according to Clause 4.2.2 if applicable,
  - (i) copy of the final term sheet presented in relation to the Issue;
  - (j) a written confirmation from DNB Bank ASA that the existing security interest over the Properties will promptly be released and discharged; and
  - (k) the Security Documents duly executed by all parties thereto and perfected (or satisfactory evidence that the Security Documents will be perfected promptly prior to or on the Issue Date).
- 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 the Norwegian Issue Regulations 1996 no. 1247), 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 effect on the Issuer's ability to fulfil its obligations pursuant to this Bond Agreement,
- 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) without being requested to do so, annually in connection with the release of its annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.
- j) immediately notify the Bondholders (via VPS), the Trustee and the Exchange (if listed) if a Change of Control Event takes place.

#### **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.trustee.no](http://www.trustee.no)) 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

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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 are 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 submit 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**

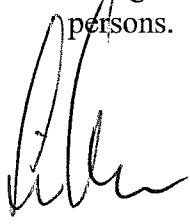
7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo District Court.

## **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

Svein Hov Skjelle  
Chief Financial Officer  
Norwegian Property ASA



Bond Trustee

# VERDIVURDERING

247 Drammensveien 134 Hus 5, OSLO



**Oppdragsgiver** Norwegian Property  
**Befaringsdato** 19.10.2013

**Estimert salgsverdi** 261,1 MNOK  
**Dato for vurdering** 30. september 2013

**Verdivurderingens formål** Verdivurderingen skal benyttes i forbindelse med fremmedkapitalfinsiering og regnskapsmessige formål.  
 Verdivurderingen skal ikke benyttes til ekstern markedsføring eller salg av eiendommen.

## Nøkkeldata

Markedsleie hovedformål (Kontor)	2 294 NOK/m <sup>2</sup>	Areal til hovedformål	7 190 m <sup>2</sup>
Gjenstående kontraktsløpetid	4,4 år	Total areal ex parkering	7 625 m <sup>2</sup>
Antatt rehab ved utløp	1 500 NOK/m <sup>2</sup>	Areal parkering	650 m <sup>2</sup>
Eierkostnad (andel markedsleie)	4,5 %	Andel areal ledig i dag	0 %
Nettoyield, år 1	5,42 %	Gjenstående investeringer	

## Eiendomsbeskrivelse

Eiendom beliggende sentralt på Skøyen og leid ut til Codan, AC Nielsen og Sevan Marine. Største leietaker er Codan forsikring. Eiendommen er fullt utleid.

Kort vei til offentlig kommunikasjon og til handelstilbudet i Kjernslyst alle. God parkeringsdekning i nærheten, med tilknyttet p-hus i Drammensveien 134.

## Kommentarer / forutsetninger

Vi forutsetter at mottatt leietakerliste er komplett og fullstendig som vist på side 2 i denne rapporten.

Dagens leie vurderes til å være lavere enn markedsleie. Den første delen av leierabatten med Codan har løpt ut. Ontrakt med Nordic Sec har løpt ut. Overtas av Villa Gabel på et lavere leienivå.

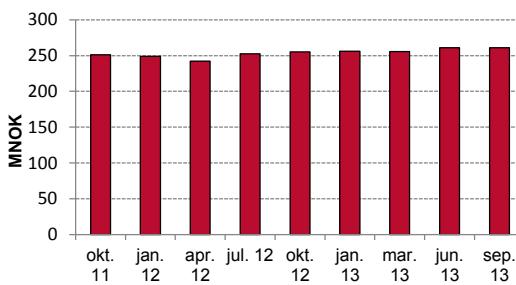
## Eiendomsinformasjon

Eier	NPRO
Adresse	Drammensveien 134
Gnr/Bnr	3/648
Tomtestørrelse, m <sup>2</sup>	16 115
Eierforhold tomt	Eiet tomt
Regulering	Kontor/forretning/industri
Byggår	2001
Rehabilitert	
Evt. Vernestatus	Ingen kjente forhold

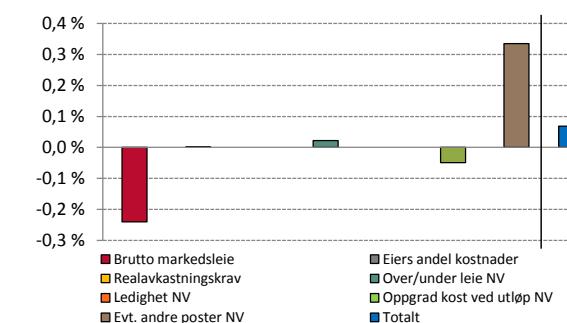
## Endringer siden forrige vurdering

Verdiendring	0,2 MNOK
Verdiendring (%)	0,1 %
Markedsleie	0,2 % ned
Kontraktsleie	2,1 % ned
Kostnader	0 % ned
Oppgraderingskostnader	1,6 % opp
Diskonteringsrente	Uendret
Direkteavkastning	10 bp ned

## Eiendommens verdiutvikling siste 2 år



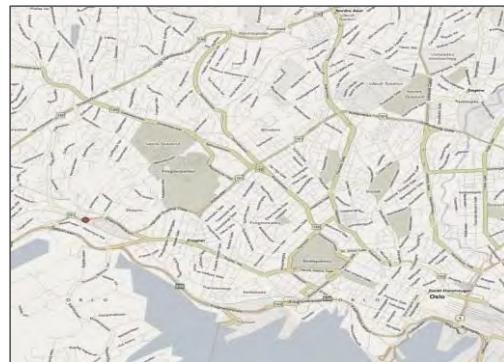
## Endringer siden sist fordelt på faktorer



## Bilde



## Kart



# VERDIVURDERING

247 Drammensveien 134 Hus 5, OSLO

30. sep. 2013



Eierkostnader, beregning	TNOK
Beregnet per m <sup>2</sup>	757
Øvr. eierkost.	-
Vedlikehold	-
Eiendomsskatt + kommunale avgifter	-
Fradrag Barehouse kontrakt	-
Forsikring	50
Forventet ledighet	-
Festeavgift	-
Drift og administrasjon	-
Generell uspesifisert kost	-
Sum Eierkostnader per år	807

Kostnader for rehabilitering	MNOK
Standardkost for rehab ved kontraktsutløp, NOK /m <sup>2</sup>	1 500
Sum av fremtidige rehab-kostnader	-10,78
Nåverdi av ovenstående	-8,19
Investeringer umiddelbart	-
Sum nåverdi av all rehab/investeringer	-8,2
Eierkost andel av kontraktsleie	5,4 %
Eierkost andel av markedsleie	4,5 %
Eierkostnader, NOK/m <sup>2</sup>	97,5

Leietaker- og kontantstrømsliste												30.09.2013		
Leietaker	Type areal	Areal m <sup>2</sup>	Leienivå, NOK per m <sup>2</sup>		Leienivå totalt		Start Dato	Utløps Dato	Varighet år	Reg. prosent hvis ulik 100%	Opsjonslengde	Type opsjon	Varighet Inkl. Opsjon	Oppgradering når ledig TNOK
			Kontrakt	Marked	Kontrakt	Marked								
ACNielsen Norge AS (921 711 1K		1 193	2 224	2 300	2,65	2,74	01.10.12	30.09.19	6,0	5,00	M	6,0	1 790	
ACNielsen Norge AS (921 711 1L		26	1 617	1 617	0,04	0,04	01.10.12	30.09.19	6,0	5,00	M	6,0		
ACNielsen Norge AS (921 711 1L		59	1 213	1 213	0,07	0,07	01.10.12	31.12.14	1,3	5,00	M	1,3		
ACNielsen Norge AS (921 711 1UP		4	26 000	26 000	0,10	0,10	01.10.12	30.09.19	6,0			6,0		
ACNielsen Norge AS (921 711 1P		6	26 000	26 000	0,16	0,16	01.10.12	30.09.19	6,0			6,0		
ACNielsen Norge AS (921 711 1P		2	26 000	26 000	0,05	0,05		30.10.13	0,1			0,1		
ACNielsen Norge AS (921 711 1P		5	26 000	26 000	0,13	0,13		30.12.13	0,3			0,3		
Codan Forsikring AS (99150249 K		4 495	2 000	2 300	8,99	10,34	16.09.12	30.09.17	4,0			4,0	6 742	
Codan Forsikring AS (99150249 K		1	-500 000		-0,50		16.09.13	15.09.14	1,0			1,0		
Codan Forsikring AS (99150249 L		69	949	900	0,07	0,06	01.01.12	30.09.17	4,0			4,0		
Codan Forsikring AS (99150249 L		281	856	900	0,24	0,25	16.09.12	30.09.17	4,0			4,0		
Codan Forsikring AS (99150249 UP		8	13 334	26 000	0,11	0,21	01.10.12	30.09.17	4,0			4,0		
Codan Forsikring AS (99150249 P		11	16 411	26 000	0,18	0,29	01.05.13	30.09.17	4,0			4,0		
Sevan Marine ASA (983 218 181K		1 094	2 286	2 300	2,50	2,52	15.10.12	14.10.17	4,0	6,00	M	4,0	1 641	
Sevan Marine ASA (983 218 181UP		4	26 000	26 000	0,10	0,10	15.10.12	01.04.14	0,5			0,5		
Sevan Marine ASA (983 218 181P		2	26 000	26 000	0,05	0,05	15.10.12	01.04.14	0,5			0,5		
Villa Gabel VBN (911 757 257) K		408	1 850	2 200	0,75	0,90	14.10.13	13.10.18	5,0			5,0	612	
Areal korr		K	-1											
Areal korr		UP	-18											
Areal korr		P	-26											
Areal Parkering		P	652											
Ledige arealer	Type areal	Areal m <sup>2</sup>	Leienivå, NOK per m <sup>2</sup>	Leienivå totalt MNOK	Dato sanns start				Ledigtid år			Oppgradering kostnader TNOK		
			Marked	Marked										

# VERDIVURDERING

247 Drammensveien 134 Hus 5, OSLO

30. sep. 2013



## Kontantstrømmer

Kontantstrømmene er basert på:

- antagelser om at alle leiekontrakter fornyes til markedsleienivå
- leieinntekter betales forskuddsvis hvert kvartal
- stabile eierkostnader - dvs en snittbetrakting på vedlikeholdskostnader
- rehabiliteringskostnader som inntreffer ved fornyelse av leiekontrakter

Metodikk:

- Årlige leieinntekter justeres med en reduksjonsfaktor for kvartalsvise innbetalingar
- Eierkostnader og rehabiliteringskostnader justeres på lignende måte for å reflektere en jevn kostandsspredning ut over året

## Reduksjonsfaktor for kvartalsvise innbetalingar

Antall perioder per år	4
Arlig realrente	6,50 %
Periodevis realrente	1,59 %
<b>Kontraktsfaktor terminer</b>	<b>97,65 %</b>
Realrente exit år	6,50 %
Periodevis realrente	1,59 %
Kontraktsfaktor terminer, exit år	97,65 %

## Nominelle tall i MNOK

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inflasjon	1,72 %	1,73 %	1,88 %	1,92 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %
Leieinntekter	3,93	16,12	16,76	17,08	17,78	19,33	19,94	20,47	20,98	21,50	22,04
Leieinntekter, justert for kvartalsvise betalinger	3,84	15,74	16,37	16,68	17,36	18,88	19,47	19,99	20,49	21,00	21,52
Nominelt avkastningskrav		8,3 %	8,5 %	8,5 %	9,2 %	9,2 %	9,2 %	9,2 %	9,2 %	9,2 %	9,2 %
Gjennomsn. nom. avk. krav		8,3 %	8,4 %	8,5 %	8,6 %	8,8 %	8,9 %	8,9 %	8,9 %	9,0 %	9,0 %
Diskonteringssats	1,00	1,02	1,11	1,20	1,31	1,43	1,56	1,71	1,86	2,03	2,22
Nåverdi inntekter	3,84	15,43	14,78	13,88	13,24	13,18	12,45	11,71	11,00	10,33	9,70
Eierkostnader	0,20	0,82	0,84	0,85	0,87	0,89	0,91	0,93	0,96	0,98	1,01
Totale kostnader	0,20	0,82	0,84	0,85	0,87	0,89	0,91	0,93	0,96	0,98	1,01
Kostnader, justert for løpende betalinger	0,20	0,80	0,82	0,83	0,85	0,87	0,89	0,91	0,93	0,96	0,98
Nominelt avkastningskrav		8,3 %	8,5 %	8,5 %	9,2 %	9,2 %	9,2 %	9,2 %	9,2 %	9,2 %	9,2 %
Gjennomsn. nom. avk. krav		8,3 %	8,4 %	8,5 %	8,6 %	8,8 %	8,9 %	8,9 %	8,9 %	9,0 %	9,0 %
Diskonteringssats	1,00	1,02	1,11	1,20	1,31	1,43	1,56	1,71	1,86	2,03	2,22
Nåverdi kostnader	0,20	0,79	0,74	0,69	0,65	0,61	0,57	0,53	0,50	0,47	0,44
Nåverdi total kontantstrøm	3,64	14,64	14,05	13,18	12,59	12,58	11,89	11,18	10,50	9,85	9,25

## Nominelle tall i MNOK

Inflasjon
Leieinntekter
Leieinntekter, justert for kvartalsvise betalinger
Nominelt avkastningskrav
Gjennomsn. nom. avk. krav
Diskonteringssats
Nåverdi inntekter
Eierkostnader
Totale kostnader
Kostnader, justert for løpende betalinger
Nominelt avkastningskrav
Gjennomsn. nom. avk. krav
Diskonteringssats
Nåverdi kostnader
Nåverdi total kontantstrøm

## Nominelle tall i MNOK

Inflasjon
Leieinntekter
Leieinntekter, justert for kvartalsvise betalinger
Nominelt avkastningskrav
Gjennomsn. nom. avk. krav
Diskonteringssats
Nåverdi inntekter
Eierkostnader
Rehabiliteringskostnader
Totale kostnader
Kostnader, justert for løpende betalinger
Nominelt avkastningskrav
Gjennomsn. nom. avk. krav
Diskonteringssats
Nåverdi kostnader
Nåverdi total kontantstrøm

## Beregning av terminalverdi

	Inntekter	Kostnader	Sum
Exit år	2024	2024	
Kontantstrøm i exit år	22,06	1,01	21,05
Exit Yield	6,50 %	6,50 %	
Exit verdi i exit år	339,41	15,49	
Nominelt avkastningskrav	9,16 %	9,16 %	
Gjennomsn. nom. avk. krav	8,95 %	8,95 %	
Antall år diskontering	9,3	9,3	
Diskonteringssats	2,22	2,22	
Nåverdi av exit verdi	152,89	6,98	145,92
Nåverdi av kontantstrøm over perioden		44,11 %	123,34
Nåverdi av exit verdi		55,89 %	145,92
Sum nåverdi av all rehab/investeringer			-8,19
Verdi av avkastningseiendom			261,08

3: Detaljert kontantstrømsberegning

# VERDIVURDERING

247 Drammensveien 134 Hus 5, OSLO

30. sep. 2013

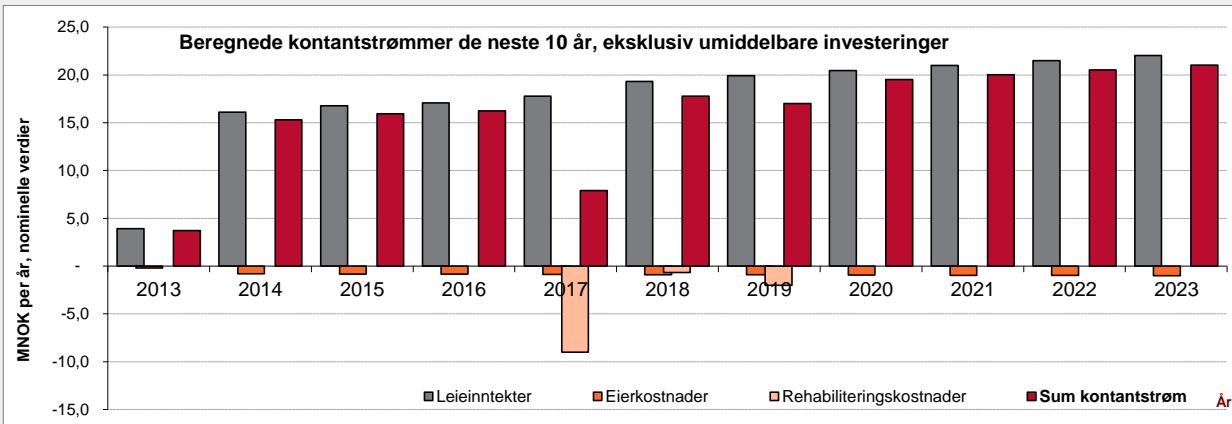


AKERSHUS  
EIENDOM

## Oppsummering: kontantstrømmer

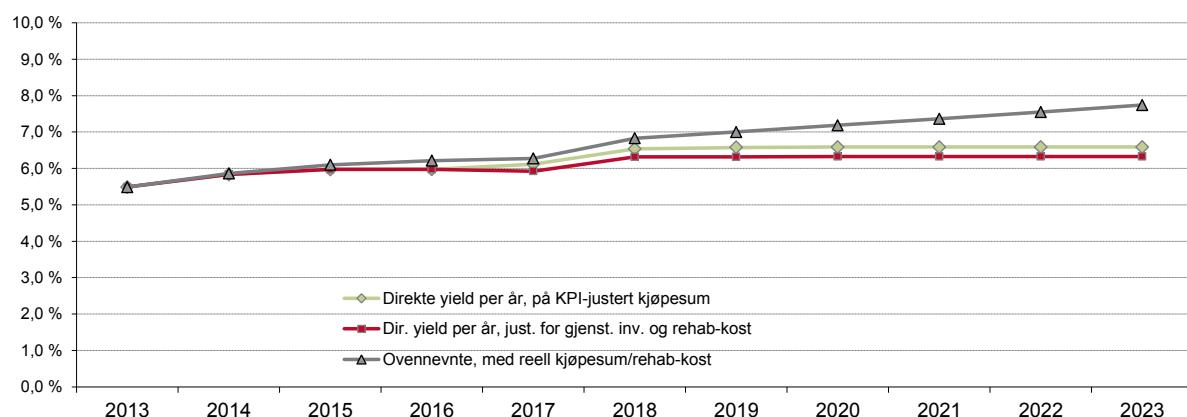
### Nominelle tall i MNOK

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Leieinntekter	3,9	16,1	16,8	17,1	17,8	19,3	19,9	20,5	21,0	21,5	22,0
Eierkostnader	-0,2	-0,8	-0,8	-0,9	-0,9	-0,9	-0,9	-0,9	-1,0	-1,0	-1,0
Rehabiliteringskostnader	-	-	-	-	-9,0	-0,7	-2,0	-	-	-	-
Sum kontantstrøm	3,7	15,3	15,9	16,2	7,9	17,8	17,0	19,5	20,0	20,5	21,0



## Langsiktig avkastning per år

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Direkte yield per år, på KPI-justert kjøpesum	5,5 %	5,8 %	6,0 %	6,0 %	6,1 %	6,5 %	6,6 %	6,6 %	6,6 %	6,6 %	6,6 %
Dir. yield per år, just. for gjenst. inv. og rehab-kost	5,5 %	5,8 %	6,0 %	6,0 %	5,9 %	6,3 %	6,3 %	6,3 %	6,3 %	6,3 %	6,3 %
Ovennevnte, med reell kjøpesum/rehab-kost	5,5 %	5,9 %	6,1 %	6,2 %	6,3 %	6,8 %	7,0 %	7,2 %	7,4 %	7,5 %	7,7 %



## Verdivurderingssammendrag

Tall i MNOK	Verdivurdering:	
	Forrige jun. 13	Denne sep. 13
Brutto markedsleie	18,1	18,0
Eiers andel kostnader	0,8	0,8
Netto markedsleie	17,3	17,2
Realavkastningskrav	6,50 %	6,50 %
Nåverdi beregnet av markedsleie	265,4	264,8
Over/under leie NV	-9,6	-9,5
Ledighet NV	-	-
Oppgrad kost ved utløp NV	-8,1	-8,2
Evt. andre poster NV	13,1	14,0
Markedsverdi	260,9	261,1
Kalkulert realavkastning	6,50 %	6,50 %

## Definisjon av avkastningskrav

	Verdivurdering: Forrige jun. 13	Denne sep. 13
10Y STAT	2,50 %	2,50 %
Swap spread	0,80 %	0,80 %
Inflasjon	-2,40 %	-2,40 %
Bankmargin	2,00 %	2,00 %
Eiendom som investeringsobjekt	2,35 %	2,35 %
Prime Realavkastningskrav	<b>5,25 %</b>	<b>5,25 %</b>
Makrobeliggenhet	0,00 %	0,00 %
Mikrobeliggenhet	0,00 %	0,00 %
Type eiendom	0,00 %	0,00 %
Byggels standard, inkl teknisk	0,25 %	0,25 %
Kontraktsforhold - kontrakt	0,50 %	0,50 %
Kontraktsforhold - kontraktsmotpart	0,25 %	0,25 %
Andre forhold	0,25 %	0,25 %
Basispunkter over prime real avk.krav	1,25 %	1,25 %
<b>Realavkastningskrav</b>	<b>6,50 %</b>	<b>6,50 %</b>

# VERDIVURDERING

247 Drammensveien 134 Hus 5, OSLO

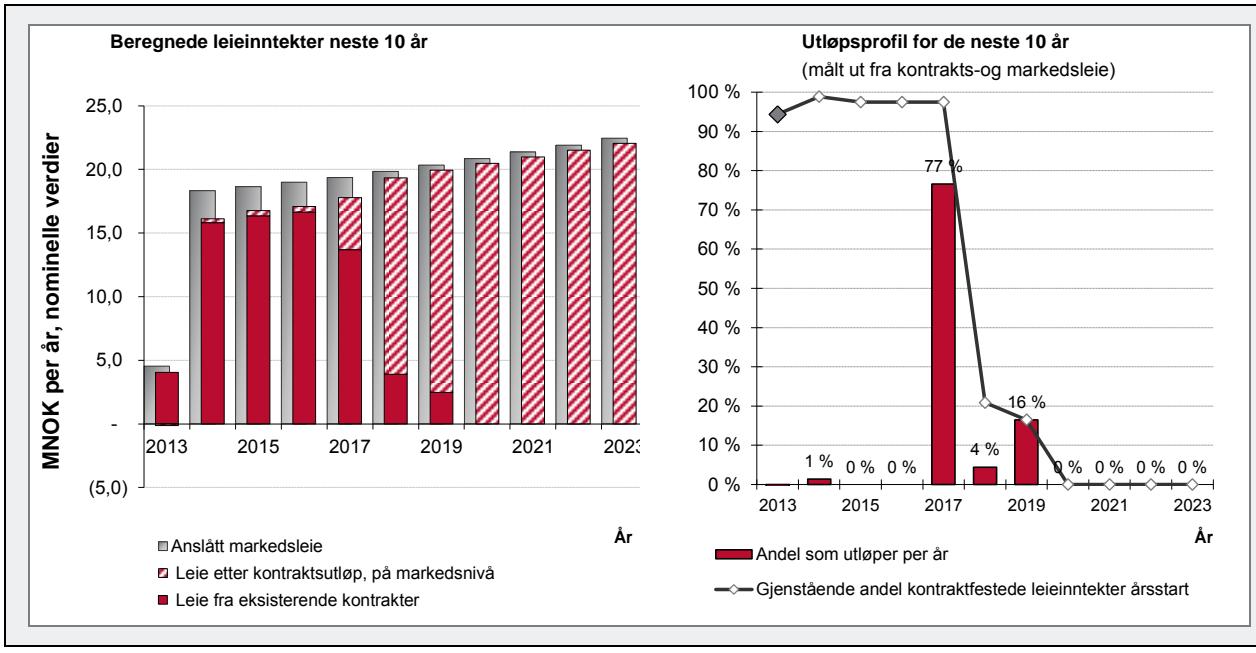
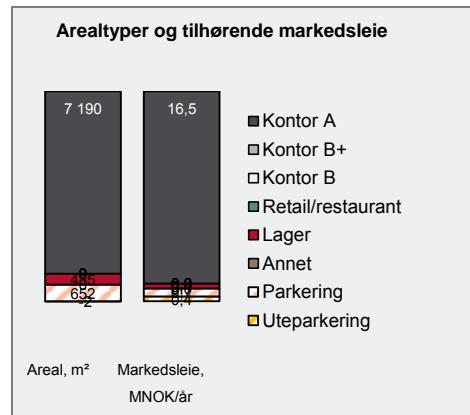
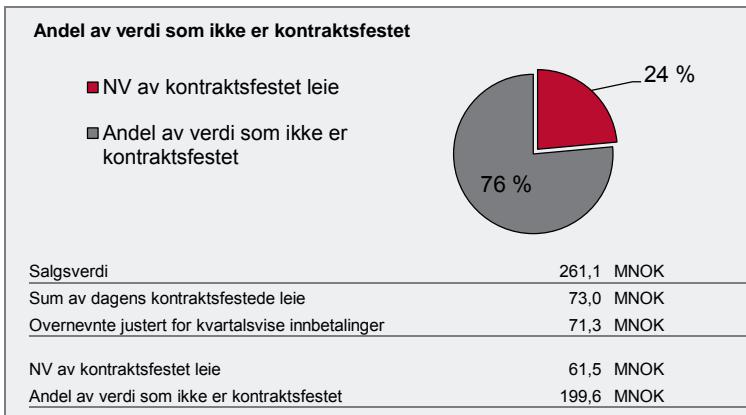
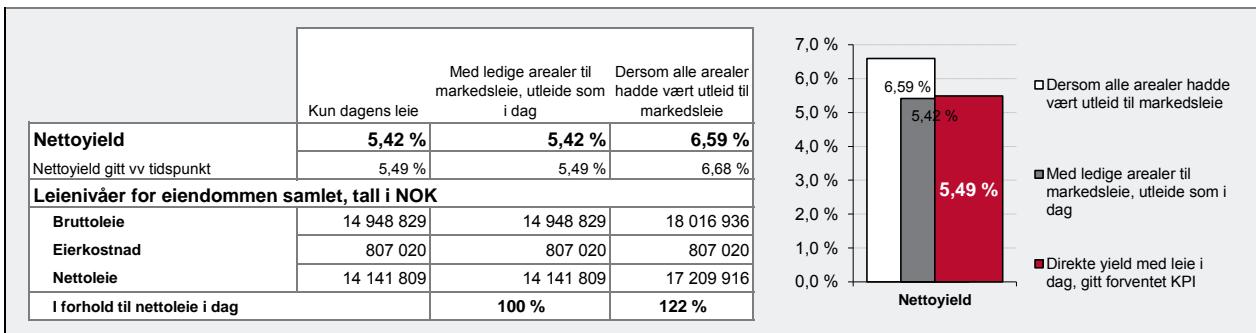


<b>Salgsverdi</b>	<b>261 100 000</b>
Investeringer	-
Utviklingsverdi	-
Verdi avkastningseiendom	261 078 115

<b>Benyttet diskonteringsrente</b>	<b>6,50 %</b>
Dato for vurdering	30.09.2013

<b>Gjenstående kontraktsløpetid</b>	<b>4,4 år fra vurderingsdato</b>
Snitt	4,4 år fra vurderingsdato
Lengste løpetid	6,0 år fra vurderingsdato
Korteste løpetid	0,1 år fra vurderingsdato

Eiendommens hovedtype areal er Kontor.	
Areal til hovedtype	7 190 m <sup>2</sup>
Total areal	8 275 m <sup>2</sup>
Total areal ex parkering	7 625 m <sup>2</sup>
Areal parkering	650 m <sup>2</sup>
Verdi per m <sup>2</sup> totalt	31 549 NOK
Verdi/m <sup>2</sup> , ex parkering	32 056 NOK
Andel areal ledig i dag	0 %
Økonomisk ledighet i dag	0 %
Exit yield	6,50 %
Kalkyleperiode (år)	10



# VERDIVURDERING

247 Drammensveien 134 Hus 5, OSLO



Denne rapporten/verdivurderingen ("Rapporten") er utformet av Akershus Eiendom AS ("AE") på oppdrag fra Norwegian Property ASA ("Oppdragsgiver"). Den er basert på (i) eiendomsspesifikk informasjon fremskaffet av Oppdragsgiver, (ii) AE's informasjonsdatabaser, (iii) ekstern statistikk og (iv) annen relevant informasjon som AE vurderer å være pålitelig.

Den eiendomsspesifikke informasjonen mottatt fra Oppdragsgiver inkluderer (men er ikke nødvendigvis begrenset til) informasjon om utleie, utviklingsplaner, investeringsplaner, reguleringsplaner og annen relevant informasjon om eiendommen(e). Følgende skriftlig informasjon er mottatt fra Oppdragsgiver:

- E-post datert 11.september 2013 som inneholder oppdaterte leietakerlister

AE har ikke foretatt noen verifikasjonsprosess relatert til informasjonen gitt av Oppdragsgiver og det forutsettes at denne informasjonen er korrekt. Videre er det ikke foretatt noen vurdering av teknisk tilstand av eventuelle bygninger oppført på eiendommen(e). Det er også antatt at det ikke foreligger noen informasjon, som vi ikke er blitt gjort kjent med, vedrørende eiendommens(es) tilstand, eksisterende eller potensielle heftelser, etc. som ville ha påvirket våre konklusjoner hvis vi hadde vært kjent med denne informasjonen.

AE's informasjonsdatabaser inkluderer data innsamlet over tid fra AE's utleie- og eiendomsmeglevirksomhet, fra våre samarbeidspartnere og fra generell kunnskap om leie- og investeringsmarkedet for næringseiendom. AE gir ikke noen garantier for at denne informasjonen er sann, presis eller fullstendig og den skal således ikke oppfattes som sådan. Selv om det er lagt mye arbeid i å sikre at denne informasjonen er presis og komplett kan ikke AE gi noen forsikring for at faktiske feil ikke kan ha oppstått i utarbeidelsen av denne Rapporten.

Uttrykte oppfatninger er oppfatninger fra ansatte i AE og reflekterer deres beste vurdering på tidspunktet for Rapporten, og disse oppfatningene er til enhver tid gjenstand for forandringer.

AE tar intet ansvar for skader eller tap som har oppstått som følge av mangel på presisjon eller feil i Rapporten. AE, AE's styre, AE's partnere eller AE's ansatte kan ikke gjøres ansvarlig i forhold til noen person for noe direkte, indirekte, spesifikke eller følgeskader som oppstår ut fra bruk av denne Rapporten og/eller informasjonen i denne Rapporten.

Denne Rapporten er utformet eksklusivt for Oppdragsgiver og er kun til bruk (i) internt hos Oppdragsgiver (inkludert datterselskap og eventuelle bankforbindelser) og (ii) for Oppdragsgivers eierne. Ingen del av denne Rapporten kan kopieres eller distribueres til noen annen person uten AE's skriftlige forhåndssamtykke.

Rapporten må anses som ufullstendig uten referanse til, og betraktet i sammenheng med, den muntlige gjennomgangen med Oppdragsgiver.

Rapporten har blitt utarbeidet og skal bli fortolket i henhold til norsk lov.

# VERDIVURDERING

251 Drammensveien 134 Hus 6, OSLO



Oppdragsgiver	Norwegian Property
Befaringsdato	19.10.2010

Estimert salgsverdi	<b>515,7 MNOK</b>
Dato for vurdering	<b>30. september 2013</b>

**Verdivurderingens formål** Verdivurderingen skal benyttes i forbindelse med fremmedkapitalfinsiering og regnskapsmessige formål.  
Verdivurderingen skal ikke benyttes til ekstern markedsføring eller salg av eiendommen.

<b>Nøkkeldata</b>	
Markedsleie hovedformål (Kontor)	2 550 NOK/m <sup>2</sup>
Gjenstående kontraktsløpetid	6,2 år
Antatt rehab ved utløp	3 000 NOK/m <sup>2</sup>
Eierkostnad (andel markedsleie)	4,5 %
Nettoyield, år 1	5,77 %
Areal til hovedformål	9 879 m <sup>2</sup>
Total areal ex parkering	12 260 m <sup>2</sup>
Areal parkering	2 127 m <sup>2</sup>
Andel areal ledig i dag	0 %
Gjenstående investeringer	

## Eiendomsbeskrivelse

Eiendom beliggende sentralt på Skøyen og leid ut Höegh Autoliners. Eiendommen er fullt utleid.  
Kort vei til offentlig kommunikasjon og til handelstilbuddet i Karenlyst alle.  
God parkeringsdekning i nærheten, med tilknyttet p-hus i Drammensveien 134.

## Kommentarer / forutsetninger

Vi forutsetter at mottatt leietakerliste er komplett og fullstendig som vist på side 2 i denne rapporten.

Höegh har opsjon på samme vilkår på deler av arealene.

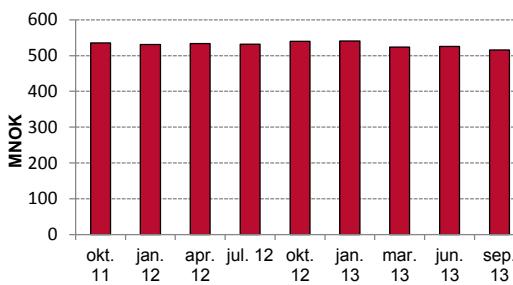
## Eiendomsinformasjon

Eier	NPRO
Adresse	Drammensveien 134
Gnr/Bnr	3/649
Tomtestørrelse, m <sup>2</sup>	2 548
Eierforhold tomt	Eiet
Regulering	Kontor/forretning/industri
Byggeår	2005
Rehabilitert	
Evt. Vernestatus	Ingen kjente forhold

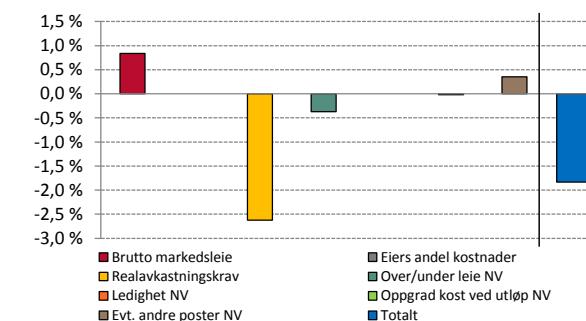
## Endringer siden forrige vurdering

Verdiendring	-9,6 MNOK
Verdiendring (%)	-1,8 %
Markedsleie	0,8 % opp
Kontraktsleie	Uendret
Kostnader	Uendret
Oppgraderingskostnader	0,4 % opp
Diskonteringsrente	15 bp opp
Direkteavkastning	13 bp opp

## Eiendommens verdiutvikling siste 2 år



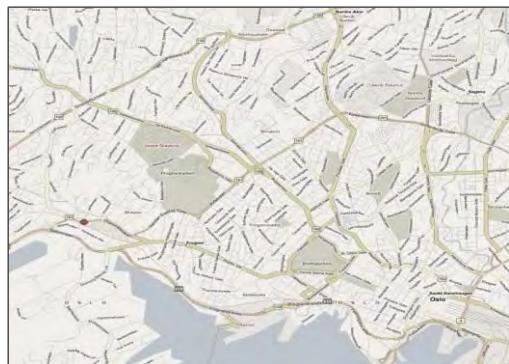
## Endringer siden sist fordelt på faktorer



## Bilde



## Kart



1: Eiendomspresentasjon

# VERDIVURDERING

251 Drammensveien 134 Hus 6, OSLO

30. sep. 2013



Eierkostnader, beregning		TNOK
Beregnet per m <sup>2</sup>		1 244
Øvr. eierkost.		-
Vedlikehold		-
Eiendomsskatt + kommunale avgifter		-
Fradrag Barehouse kontrakt		-
Forsikring	100	
Forventet ledighet		-
Festeavgift		-
Drift og administrasjon		-
Generell uspesifisert kost		-
Sum Eierkostnader per år		1 344

Kostnader for rehabilitering	
Standardkost for rehab ved kontraktsutløp, NOK /m <sup>2</sup>	3 000
Sum av fremtidige rehab-kostnader	MNOK
Nåverdi av ovenstående	-29,64
Investeringer umiddelbart	-20,73
Sum nåverdi av all rehab/investeringer	-20,7
Eierkost andel av kontraktsleie	4,3 %
Eierkost andel av markedsleie	4,5 %
Eierkostnader, NOK/m <sup>2</sup>	93,4

Leietaker- og kontantstrømsliste													30.09.2013	
Summer og snitt, areal og leie			Areal m <sup>2</sup>	Kontrakts-leie/m <sup>2</sup>	Markeds-leie/m <sup>2</sup>	Kontrakts-leie MNOK	Markeds-leie MNOK	Markeds-leie andel av kontr.leie	Varighet kontr. år	Reg. prosent kontrakt	Type opsjon	Opsjonslen gde	Varighet inkl. Opsjon	Oppgradering når ledig MNOK
<b>14 387    2 168    2 096    31,12    30,16    97 %    6,2    100 %    6,2    29,64</b>														
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# VERDIVURDERING

251 Drammensveien 134 Hus 6, OSLO

30. sep. 2013



## Kontantstrømmer

Kontantstrømmene er basert på:

- antagelser om at alle leiekontrakter fornyes til markedsleienivå
- leieinntekter betales forskuddsvis hvert kvartal
- stabile eierkostnader - dvs en snittbetrakning på vedlikeholdskostnader
- rehabiliteringskostnader som inntreffer ved fornyelse av leiekontrakter

Metodikk:

- Årlige leieinntekter justeres med en reduksjonsfaktor for kvartalsvise innbetalingar
- Eierkostnader og rehabiliteringskostnader justeres på lignende måte for å reflektere en jevn kostandsspredning ut over året

## Reduksjonsfaktor for kvartalsvise innbetalingar

Antall perioder per år	4
Arlig realrente	5,65 %
Periodevis realrente	1,38 %
<b>Kontraktsfaktor terminer</b>	<b>97,95 %</b>
Realrente exit år	5,65 %
Periodevis realrente	1,38 %
Kontraktsfaktor terminer, exit år	97,95 %

## Nominelle tall i MNOK

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Inflasjon	1,72 %	1,73 %	1,88 %	1,92 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %	2,50 %
Leieinntekter	7,84	31,65	32,18	32,78	33,41	34,24	35,09	34,68	35,12	36,00	36,90
Leieinntekter, justert for kvartalsvise betalinger	7,68	31,00	31,52	32,11	32,72	33,53	34,37	33,97	34,40	35,26	36,14
Nominelt avkastningskrav	7,5 %	7,6 %	7,7 %	8,3 %	8,3 %	8,3 %	8,3 %	8,3 %	8,3 %	8,3 %	8,3 %
Gjennomsn. nom. avk. krav	7,5 %	7,6 %	7,6 %	7,8 %	7,9 %	8,0 %	8,0 %	8,1 %	8,1 %	8,1 %	8,1 %
Diskonteringssats	1,00	1,02	1,10	1,18	1,28	1,38	1,50	1,62	1,76	1,90	2,06
Nåverdi inntekter	7,68	30,45	28,76	27,20	25,60	24,23	22,93	20,93	19,57	18,52	17,53
Eierkostnader	0,34	1,37	1,39	1,42	1,44	1,48	1,52	1,56	1,59	1,63	1,68
Totale kostnader	0,34	1,37	1,39	1,42	1,44	1,48	1,52	1,56	1,59	1,63	1,68
Kostnader, justert for løpende betalinger	0,33	1,34	1,36	1,39	1,41	1,45	1,49	1,52	1,56	1,60	1,64
Nominelt avkastningskrav	7,5 %	7,6 %	7,7 %	8,3 %	8,3 %	8,3 %	8,3 %	8,3 %	8,3 %	8,3 %	8,3 %
Gjennomsn. nom. avk. krav	7,5 %	7,6 %	7,6 %	7,8 %	7,9 %	8,0 %	8,0 %	8,1 %	8,1 %	8,1 %	8,1 %
Diskonteringssats	1,00	1,02	1,10	1,18	1,28	1,38	1,50	1,62	1,76	1,90	2,06
Nåverdi kostnader	0,33	1,32	1,24	1,18	1,11	1,05	0,99	0,94	0,89	0,84	0,80
Nåverdi total kontantstrøm	7,35	29,13	27,52	26,03	24,50	23,18	21,94	19,99	18,68	17,68	16,74

## Nominelle tall i MNOK

Inflasjon
Leieinntekter
Leieinntekter, justert for kvartalsvise betalinger
Nominelt avkastningskrav
Gjennomsn. nom. avk. krav
Diskonteringssats
Nåverdi inntekter
Eierkostnader
Totale kostnader
Kostnader, justert for løpende betalinger
Nominelt avkastningskrav
Gjennomsn. nom. avk. krav
Diskonteringssats
Nåverdi kostnader
Nåverdi total kontantstrøm

## Nominelle tall i MNOK

Inflasjon
Leieinntekter
Leieinntekter, justert for kvartalsvise betalinger
Nominelt avkastningskrav
Gjennomsn. nom. avk. krav
Diskonteringssats
Nåverdi inntekter
Eierkostnader
Rehabiliteringskostnader
Totale kostnader
Kostnader, justert for løpende betalinger
Nominelt avkastningskrav
Gjennomsn. nom. avk. krav
Diskonteringssats
Nåverdi kostnader
Nåverdi total kontantstrøm

## Beregning av terminalverdi

	Inntekter	Kostnader	Sum
Exit år	2024	2024	
Kontantstrøm i exit år	37,05	1,68	35,36
Exit Yield	5,65 %	5,65 %	
Exit verdi i exit år	655,67	29,77	
Nominelt avkastningskrav	8,29 %	8,29 %	
Gjennomsn. nom. avk. krav	8,08 %	8,08 %	
Antall år diskontering	9,3	9,3	
Diskonteringssats	2,06	2,06	
Nåverdi av exit verdi	318,09	14,44	303,65
Nåverdi av kontantstrøm over perioden		41,11 %	232,74
Nåverdi av exit verdi		58,89 %	303,65
Sum nåverdi av all rehab/investeringer			-20,73
Verdi av avkastningseiendom			515,66

3: Detaljert kontantstrømsberegning

# VERDIVURDERING

251 Drammensveien 134 Hus 6, OSLO

30. sep. 2013

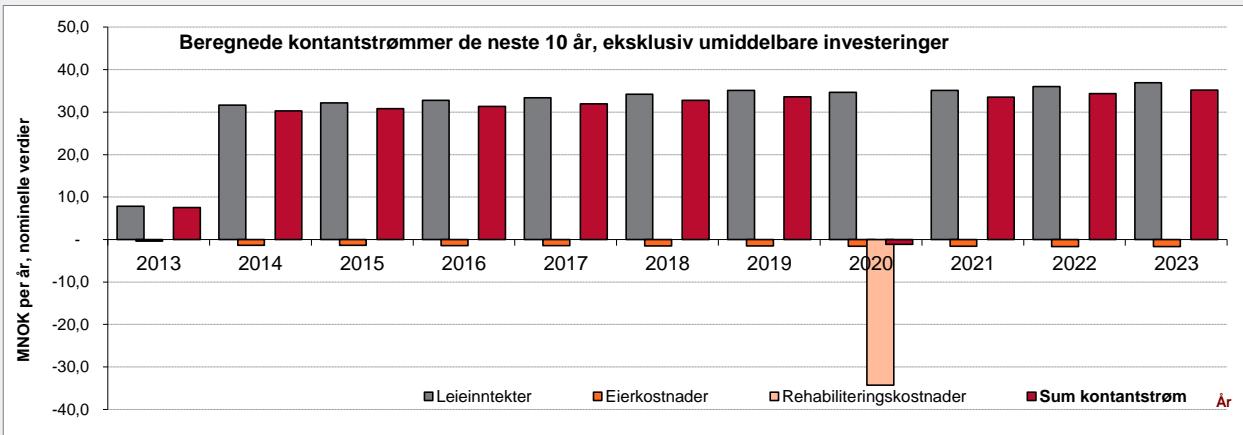


AKERSHUS  
EIENDOM

## Oppsummering: kontantstrømmer

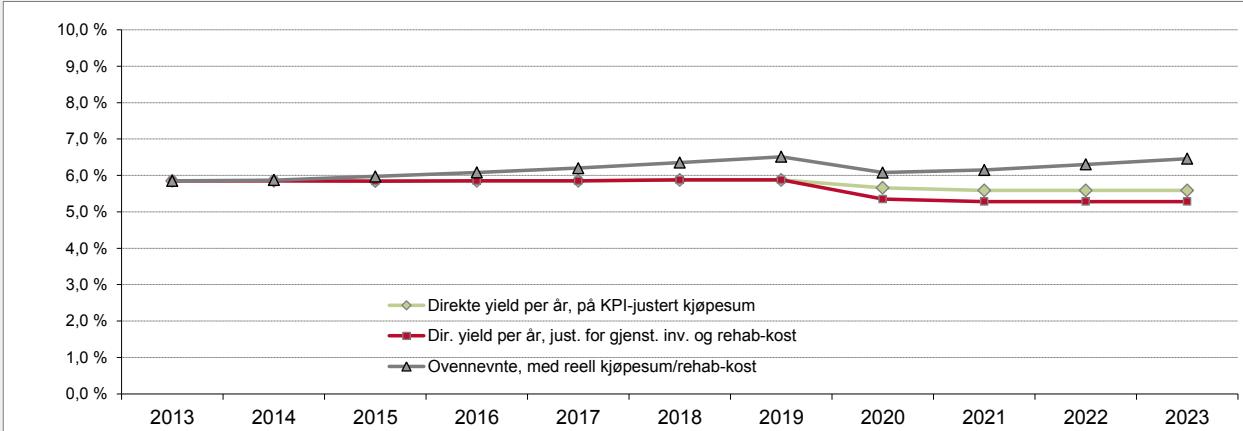
### Nominelle tall i MNOK

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Leieinntekter	7,8	31,7	32,2	32,8	33,4	34,2	35,1	34,7	35,1	36,0	36,9
Eierkostnader	-0,3	-1,4	-1,4	-1,4	-1,4	-1,5	-1,5	-1,6	-1,6	-1,6	-1,7
Rehabiliteringskostnader	-	-	-	-	-	-	-	-34,3	-	-	-
Sum kontantstrøm	7,5	30,3	30,8	31,4	32,0	32,8	33,6	-1,2	33,5	34,4	35,2



## Langsiktig avkastning per år

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Direkte yield per år, på KPI-justert kjøpesum	5,8 %	5,8 %	5,8 %	5,8 %	5,9 %	5,9 %	5,9 %	5,7 %	5,6 %	5,6 %	5,6 %
Dir. yield per år, just. for gjenst. inv. og rehab-kost	5,8 %	5,8 %	5,8 %	5,8 %	5,9 %	5,9 %	5,9 %	5,3 %	5,3 %	5,3 %	5,3 %
Ovennevnte, med reell kjøpesum/rehab-kost	5,8 %	5,9 %	6,0 %	6,1 %	6,2 %	6,4 %	6,5 %	6,1 %	6,1 %	6,3 %	6,5 %



## Verdivurderingssammendrag

Tall i MNOK	Verdivurdering:	
	Forrige jun. 13	Denne sep. 13
Brutto markedsleie	29,9	30,2
Eiers andel kostnader	1,3	1,3
Netto markedsleie	28,6	28,8
Realavkastningskrav	5,50 %	5,65 %
Nåverdi beregnet av markedsleie	519,6	510,0
Over/under leie NV	3,2	1,3
Ledighet NV	-	-
Oppgrad kost ved utløp NV	-20,6	-20,7
Evt. andre poster NV	23,1	25,1
Markedsverdi	525,3	515,7
Kalkulert realavkastning	5,50 %	5,65 %

## Definisjon av avkastningskrav

	Verdivurdering: Forrige jun. 13	Denne sep. 13
10Y STAT	2,50 %	2,50 %
Swap spread	0,80 %	0,80 %
Inflasjon	-2,40 %	-2,40 %
Bankmargin	2,00 %	2,00 %
Eiendom som investeringsobjekt	2,35 %	2,35 %
Prime Realavkastningskrav	5,25 %	5,25 %
Makrobeliggenhet	0,00 %	0,00 %
Mikrobeliggenhet	0,00 %	0,00 %
Type eiendom	0,00 %	0,00 %
Byggels standard, inkl teknisk	0,00 %	0,00 %
Kontraktsforhold - kontrakt	0,25 %	0,50 %
Kontraktsforhold - kontraktsmotpart	0,25 %	0,25 %
Andre forhold	-0,25 %	-0,35 %
Basispunkter over prime real avk.krav	0,25 %	0,40 %
Realavkastningskrav	5,50 %	5,65 %

# VERDIVURDERING

251 Drammensveien 134 Hus 6, OSLO

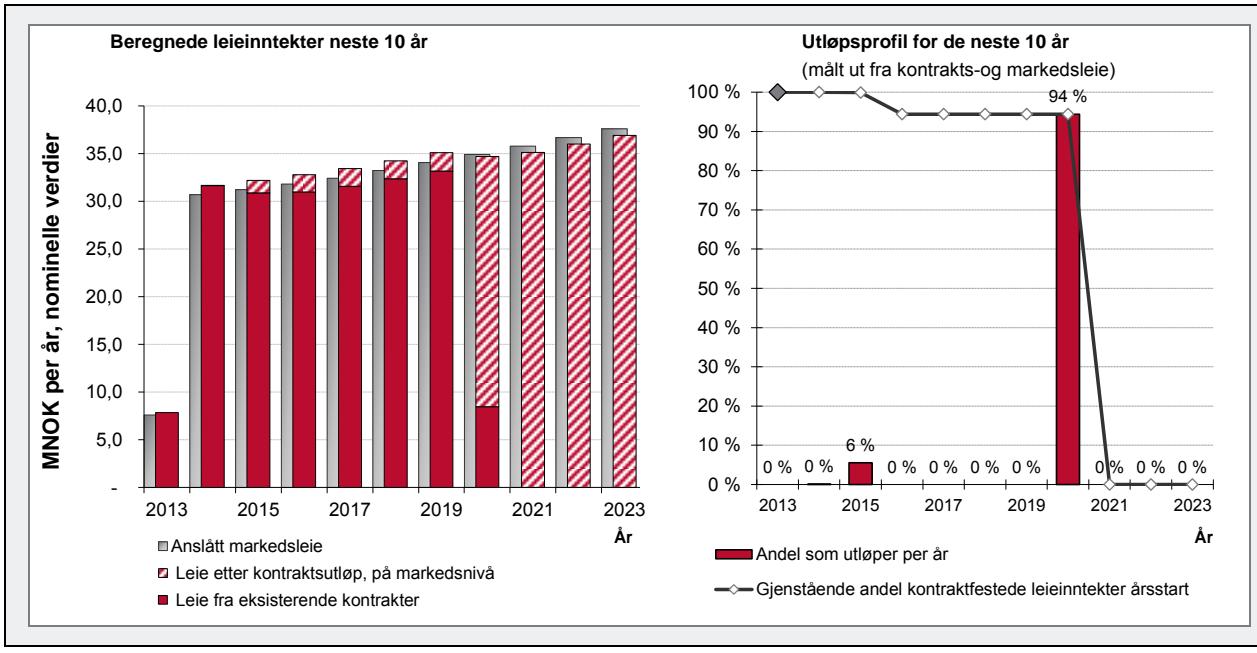
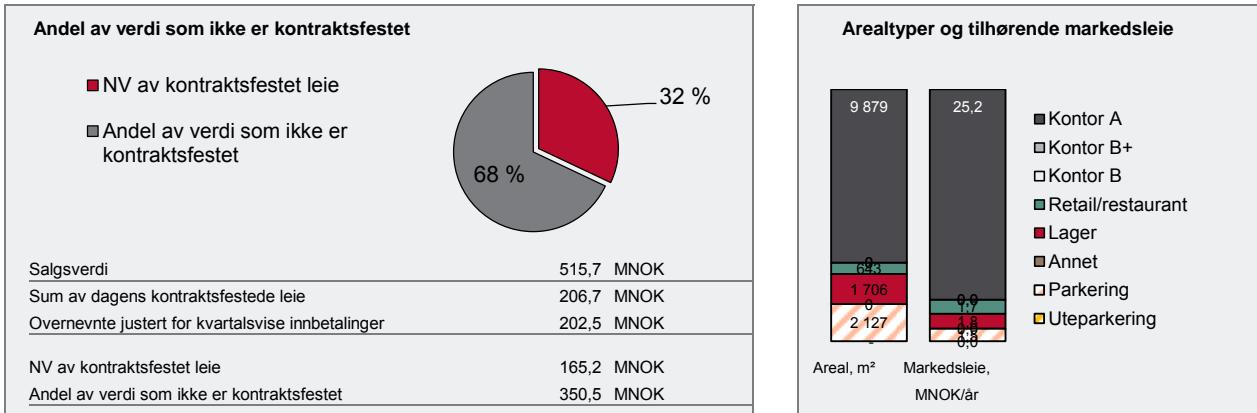
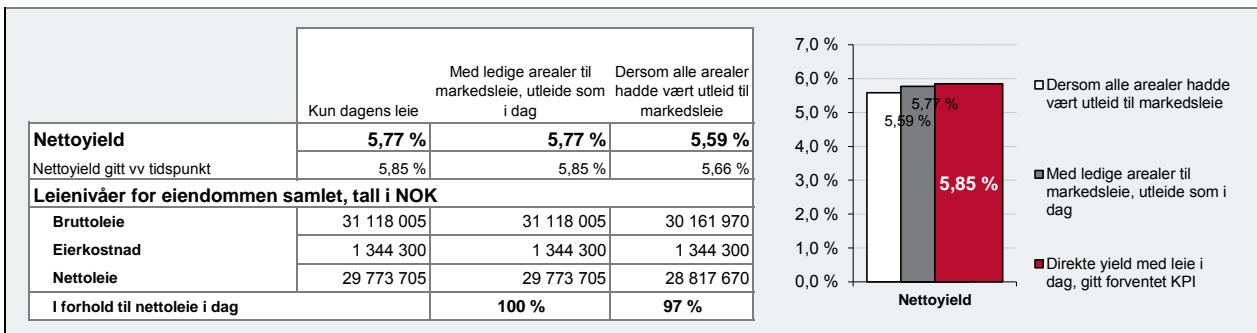


<b>Salgsverdi</b>	<b>515 700 000</b>
Investeringer	-
Utviklingsverdi	-
Verdi avkastningseiendom	515 659 761

<b>Benyttet diskonteringsrente</b>	<b>5,65 %</b>
Dato for vurdering	30.09.2013

<b>Gjenstående kontraktsløpetid</b>	<b>6,2 år fra vurderingsdato</b>
Snitt	6,2 år fra vurderingsdato
Lengste løpetid	6,5 år fra vurderingsdato
Korteste løpetid	0,6 år fra vurderingsdato

Eiendommens hovedtype areal er Kontor.	
Areal til hovedtype	9 879 m <sup>2</sup>
Total areal	14 387 m <sup>2</sup>
Total areal ex parkering	12 260 m <sup>2</sup>
Areal parkering	2 127 m <sup>2</sup>
Verdi per m <sup>2</sup> totalt	35 842 NOK
Verdi/m <sup>2</sup> , ex parkering	39 919 NOK
Andel areal ledig i dag	0 %
Økonomisk ledighet i dag	0 %
Exit yield	5,65 %
Kalkyleperiode (år)	10



# VERDIVURDERING

251 Drammensveien 134 Hus 6, OSLO



Denne rapporten/verdivurderingen ("Rapporten") er utformet av Akershus Eiendom AS ("AE") på oppdrag fra Norwegian Property ASA ("Oppdragsgiver"). Den er basert på (i) eiendomsspesifikk informasjon fremskaffet av Oppdragsgiver, (ii) AE's informasjonsdatabaser, (iii) ekstern statistikk og (iv) annen relevant informasjon som AE vurderer å være pålitelig.

Den eiendomsspesifikke informasjonen mottatt fra Oppdragsgiver inkluderer (men er ikke nødvendigvis begrenset til) informasjon om utleie, utviklingsplaner, investeringsplaner, reguleringsplaner og annen relevant informasjon om eiendommen(e). Følgende skriftlig informasjon er mottatt fra Oppdragsgiver:

- E-post datert 11.september 2013 som inneholder oppdaterte leietakerlister

AE har ikke foretatt noen verifikasjonsprosess relatert til informasjonen gitt av Oppdragsgiver og det forutsettes at denne informasjonen er korrekt. Videre er det ikke foretatt noen vurdering av teknisk tilstand av eventuelle bygninger oppført på eiendommen(e). Det er også antatt at det ikke foreligger noen informasjon, som vi ikke er blitt gjort kjent med, vedrørende eiendommens(es) tilstand, eksisterende eller potensielle heftelser, etc. som ville ha påvirket våre konklusjoner hvis vi hadde vært kjent med denne informasjonen.

AE's informasjonsdatabaser inkluderer data innsamlet over tid fra AE's utleie- og eiendomsmeglevirksomhet, fra våre samarbeidspartnere og fra generell kunnskap om leie- og investeringsmarkedet for næringseiendom. AE gir ikke noen garantier for at denne informasjonen er sann, presis eller fullstendig og den skal således ikke oppfattes som sådan. Selv om det er lagt mye arbeid i å sikre at denne informasjonen er presis og komplett kan ikke AE gi noen forsikring for at faktiske feil ikke kan ha oppstått i utarbeidelsen av denne Rapporten.

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Denne Rapporten er utformet eksklusivt for Oppdragsgiver og er kun til bruk (i) internt hos Oppdragsgiver (inkludert datterselskap og eventuelle bankforbindelser) og (ii) for Oppdragsgivers eiere. Ingen del av denne Rapporten kan kopieres eller distribueres til noen annen person uten AE's skriftlige forhåndssamtykke.

Rapporten må anses som ufullstendig uten referanse til, og betraktet i sammenheng med, den muntlige gjennomgangen med Oppdragsgiver.

Rapporten har blitt utarbeidet og skal bli fortolket i henhold til norsk lov.