



Securities Note

FRN Norwegian Property ASA 2007/2010

ISIN NO001.035376-6

Norwegian Property ASA
P.O. Box 1657, Vika
N-0120 Oslo
Phone +47 22 83 40 20 Fax +47 22 83 40 21
www@norwegianproperty.no

Joint Lead Arrangers:



Oslo, 23 March 2007

Important information*

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. OsloBørs has controlled and approved the Securities Note pursuant to Section 5-7 of the Norwegian Securities Trading Act. 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 5-15 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 Arrangers 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 Oslo Børs 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 Arrangers to obtain information on and comply with such restrictions.

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

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

Contact the Borrower or the Arrangers to receive copies of the Securities Note.

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

Table of Contents

Table of Contents	3
Risk Factors	4
Persons Responsible	6
Detailed information about the securities	7
Additional Information	12
Appendix: Bond Agreement	13

Risk Factors

The Issuer believes that the factors described below represent the principal market risks inherent in investing in the Loan, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Prospective investors should also read the detailed information set out in the Prospectus dated 26 October 2006 and reach their own views prior to making any investment decision.

Risks related to the market generally

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

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.

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.

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.

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

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.

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.

Persons Responsible

Persons responsible for the information

Persons responsible for the information given in the registration document are as follows:

Norwegian Property ASA, Stranden 3 A, 0250 Oslo

Fokus Bank ASA, Fokus Markets, Stortingsgaten 6, 0107 Oslo

DnB NOR Bank ASA, DnB NOR Markets, Stranden 21 Aker Brygge, 0021 Oslo

Nordea Bank Norge ASA, Nordea Markets, Middelthunsgt. 17, 0107 Oslo

Skandianviska Enskilda Banken AB (publ) Oslo Branch, Filipstad Brygge 1, 0123 OSLO

Responsibility statement by persons responsible

This prospectus has been prepared by Norwegian Property ASA with a view to providing a description of relevant aspects of 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, 23 March 2007

Norwegian Property ASA

Statement from the Joint Lead Arrangers

Fokus Bank ASA, DnB NOR Bank ASA, Nordea Bank Norge ASA and Skandianviska Enskilda Banken AB (publ) Oslo Branch has assisted the Borrower in preparing the prospectus. Neither Fokus Bank ASA, DnB NOR Bank ASA, Nordea Bank Norge ASA nor Skandianviska Enskilda Banken AB (publ) Oslo Branch have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Arrangers expressly disclaim 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 Arrangers nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 23 March 2007

Fokus Bank ASA
DnB NOR Bank ASA
Nordea Bank Norge ASA
Skandianviska Enskilda Banken AB (publ) Oslo Branch

Detailed information about the securities

ISIN code:	NO 001 035376-6
The Loan/The Reference Name/The Bonds:	"FRN Norwegian Property ASA 2007/2010".
Borrower/Issuer:	Norwegian Property ASA.
Security Type:	Bond Issue with floating rate.
Borrowing Amount:	NOK 302,000,000
Denomination – Each Bond:	NOK 500,000 - 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:	22 March 2007.
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.
Interest Bearing To:	Maturity.
Maturity:	22 March 2010.
NIBOR:	NIBOR 3 months.
Margin:	0,70% p.a.
Coupon Rate:	NIBOR + Margin.
Day Count Fraction - Coupon:	Act/360.
Business Day Convention:	Modified following. If the Interest Payment Date is not a Banking Day, the Interest Payment Date shall be postponed to the next Banking Day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first Banking Day preceding the original date.
Interest Rate Determination Date:	20 March 2007, and thereafter two Banking Days prior to each Interest Rate Adjustment Day.
Interest Rate Adjustment Date:	With effect from Interest Payment Date.
Interest Payment Date:	Each 22 March, 22 June, 22 September and 22 December in each year. The first being 22 June, 2007.
#Days first term:	92 days.

Issue Price:	100% (par value).
Yield:	Dependent on the market price. Yield for the first Interest Period will be notified 2 Banking Days prior to Disbursement Date.
Banking Day:	A day when the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Put/Call options:	N/A.
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 Issuer's payment obligations under this Bond Agreement shall rank ahead of subordinated capital and shall rank at least <i>pari passu</i> with all other payment obligations, save for (i) secured obligations to the extent they are secured and (ii) obligations which are mandatorily preferred by law.
Security:	The Bonds* including interest and expenses shall be secured by the Second Security*, always subject to the provisions in the Bond Agreement, Clauses 3.4.2.-3.4.6.
Covenants:	Described in the Bond Agreement, Clauses 3.5.1.-3.5.12.
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 Oslo Børs.
Purpose:	The purpose of the issue is to refinance certain existing interest bearing indebtedness of the Issuer.
NIBOR-definition:	The interest rate rounded off to two decimal places for a 3 - three - months period that is quoted on Reuters NIBR page at 12.00 noon in Oslo on the Interest Determination Date. Should the contents of the Reuters NIBR page be changed such that, in the opinion of the Loan Trustee and the Borrower, the interest rates shown no longer represent the same kind of interest rates as when the Loan was disbursed, or the relevant page is removed from the Reuters system, another news page shall be used. This page may be another Reuters page or,

possibly, that of another electronic news agency, if it, in the opinion of the Loan Trustee, specifies the same kind of interest rates as Reuters NIBR did on the disbursement of the loan. Any disagreement of opinion between the Borrower and the Loan Trustee concerning the use of a new page must be treated as described in sub-clause 9.3 of the Loan Agreement.

NIBOR-reference Banks:

The interest rate determined on the basis of the interest on deposits in the inter-bank market in Oslo, quoted by the four largest authorized exchange banks in the Norwegian market at approximately 12.00 noon in Oslo on the Interest Determination in Oslo, for a 3 - three - month period, starting on the Interest Payment Date and applicable to a comparable amount. The Loan Trustee will ask the head office of each of the banks for a quotation on such interest. If two or more quotations are given, the interest rate will be set at the arithmetic mean of the quotations. If less than two quotations are given, the interest rate will be set to the arithmetic mean of the rates that banks selected by the Loan Trustee quote at approximately 12.00 noon in Oslo on the Interest Determination Date for loans in Norwegian krone to leading European banks for a 3 - three - month period starting on the Interest Payment Date and applicable to a comparable amount. An interest rate determined by calculation of the arithmetic mean shall be rounded off to two decimal places.

Interest Determination:

The regulation of the Interest Rate is effective from each Interest Payment Date. The new interest rate is determined on Interest Determination Date based on NIBOR with additional margin.

Should NIBOR not be available, the interest rate is set based on NIBOR Reference Banks plus Margin. The new interest rate and the next interest term / period will be notified the Bondholders in writing through the Securities Depository. The Trustee and Oslo Børs shall also be notified immediately.

If any discrepancy should occur between the Borrower and the Trustee regarding change of reference screen, or if the interest rate is set in accordance with NIBOR-reference banks, the Borrower or the Bondholders who represents minimum 1/10 of outstanding loan may appeal against the Interest Determination. Such an appeal must be presented in writing to the Trustee no later than 20 Banking Days after the Bondholders being informed of the interest rate fixing. The appeal will be dealt with by a committee comprising three members, of which one representative is nominated by the Borrower, one

representative is nominated by the Trustee and a chairman agreed by the representatives of the two parties. If the parties cannot agree upon a chairman, this person will be nominated by the Lord Chief Justice of the Oslo District Court. The decision made by the committee is final.

The notification of the complaint together with the final determination of the interest rate shall be forwarded to the Bondholders through the Securities Depository. If a complaint is made, the current notification shall also be forwarded to Oslo Børs.

Approvals:

The Bonds will be issued in accordance with the Borrower's Board approval dated 12 January 2007. The prospectus will be sent Oslo Børs for control and approval in relation to a listing application of the Loan.

Bond Agreement:

The Bond Agreement has been entered into between the Borrower and the Trustee. The Bond Agreement regulates the Bondholder's rights and obligations in relations with the issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement.

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 available through the Lead Arrangers or from the Borrower.

Bondholders' meeting:

Meeting of Bondholders as set forth in Clause 5 of the Bond Agreement.

Availability of the Documentation: www.norwegianproperty.no

Trustee:

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

Joint Lead Arrangers:

Fokus Markets, Stortingsgaten 6, 0107 Oslo
DnB NOR Markets, Stranden 21 Aker Brygge, 0021 Oslo.
Nordea Markets, Middelthunsgate 17, 0368 Oslo.
SEB Merchant Banking, Filipstad Brygge 1, 0123 Oslo.

Paying Agent:

DnB NOR Bank ASA, Verdipapirservice, Stranden 21 Aker Brygge, 0021 Oslo, Norway.

Securities Depository:	The Securities depository in which the Loan is registered, 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.
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.

* Defined in the Bond Agreement Section 2.

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 no form of official rating.

Norwegian Property ASA has mandated, Fokus Markets - a part of Fokus Bank ASA, DnB Markets - a part of DnB NOR Bank ASA, Nordea Markets - a part of Nordea Bank Norge ASA and SEB Merchant Banking as Joint Lead Arrangers for the issuance of the Loan. The Joint Lead Arrangers have acted as advisors to Norwegian Property ASA in relation to the pricing of the Loan.

The market value of the Properties* (including New Properties*) has been stipulated by DTZ Realkapital, and are according to the Issuer accurately reproduced and as far as the Issuer is aware and able to ascertain no facts have been omitted which would render the reproduced information inaccurate or misleading.

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 Disbursement Date. Listing fee (2007) for the Loan will be: NOK 14.194,00.

Each bond is negotiable.

* Defined in the Bond Agreement Section 2.

Appendix: Bond Agreement

Bond Agreement

Entered into:	20 March 2007
between the Issuer:	Norwegian Property ASA
Company No.	988 622 036
and the Bond Trustee:	Norsk Tillitsmann ASA
Company No.	963 342 624
on behalf of the Bondholders in:	FRN Norwegian Property ASA Bond Issue 2007/2010
with ISIN:	NO 001 035376.6

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 Clause 2:

Amount:	302,000,000	three hundred and two million
Face Value:	500,000	
Currency:	NOK (Norwegian kroner)	
Issue Date:	22 March 2007	
Maturity Date:	22 March 2010	
Redemption Price:	100 %	
Coupon Accrual Date:	Issue Date	
Coupon:	Reference Rate + Margin	
Reference Rate:	3 months (NIBOR)	
Margin:	0.70 percentage points p.a.	
Coupon Date:	22 March, 22 June, 22 September and 22 December each calendar year	
Day Count Fraction:	Actual/360	
Business Day Convention:	Modified following	
Listing:	YES	
Exchange:	Oslo Børs	

2. Clarifications and definitions

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

Amount:	The amount equal to the aggregate Face Value of the Bonds issued under the Issue.
Attachment:	Any attachments or schedules to this Bond Agreement.
Bank Guarantee:	shall have the meaning described thereto in Clause 3.4.4.
Bond Agreement:	This document including any Attachments to which the document refers, and any subsequent amendments and additions agreed between the parties.
Bond Trustee:	The person or entity acting as bond trustee, being Norsk Tillitsmann ASA at the date of this Bond Agreement.
Bondholder:	A holder of Bond(s) as registered in the Securities Register.
Bondholders' Meeting:	Meeting of Bondholders as set forth in Clause 5 of this Bond Agreement.
Bonds:	Securities issued pursuant to this Bond Agreement and which are registered in the Securities Register, each a "Bond".
Budgeted Maintenance Costs:	shall have the meaning described thereto in Clause 3.5.10.
Business Day:	A day (other than a Saturday or Sunday) on which the Norwegian Central Bank's Settlement System is open and when Norwegian banks can settle foreign currency transactions.
Business Day Convention:	The relevant payment date under this Bond Agreement (each a "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.
Companies:	All and any of (i) the Title Companies, (ii) the Property Companies and (iii) the Holding Companies, each a "Company".
Co-ordination Agreement:	The co-ordination agreement to be entered into between the Bond Trustee (on behalf of the Bondholders) and the bond trustee of the First Bond Issues (on behalf of the holders of such bonds) in accordance with Clause 3.4.3.
Coupon:	The rate of interest applied to the Bonds, being Reference Rate plus Margin (based on the Day Count Fraction set forth in Clause 1), from and including the Interest 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, being the Issue Date.
Coupon Date:	Date(s) on which the payment of Coupon falls due. The Coupon Date shall be adjusted pursuant to the Business Day Convention.
Conversion Date:	31 July 2007.
Currency:	The currency in which the Bonds are denominated, Norwegian Kroner (NOK).
Day Count Fraction:	The convention for calculation of payment of Coupon, being: Actual/360, i.e. 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.
Escrow Account:	shall have the meaning described thereto in Clause 3.4.4.
Event of Default:	Any event specified as such in Clause 3.8.
Exchange:	Oslo Børs or any other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds.
Face Value:	The face value of each Bond.
First Bond Agreements:	This Bond Agreement and the bond agreement in respect of the First Fixed Bond Issue.
First Bond Issues:	All and any of the First Fixed Bond Issue and the First FRN Bond Issue.
First Bondholders:	The holders of bonds comprising the First Bond Issues.
First Bonds:	All and any of the bonds comprising the First Bond Issues.
First Mortgages:	The cross-collateralised mortgages over all Properties, each in an amount of NOK 1,209 million plus interest and expenses, made in favour of the Bond Trustee (on behalf of the First Bondholders), securing the Issuer's obligations under the First Bond Agreements and ranking with first priority.
First Security:	<p>All and any of the following the cross-collateralised security in favour of the bond trustee (on behalf of the First Bondholders) securing the First Bonds:</p> <ul style="list-style-type: none"> (i) the First Share Pledge; (ii) the First Mortgages; (iii) the First Maintenance Account Pledge; and (iv) (if applicable) the First Escrow Account Pledge; (v) (if applicable) the First Bank Guarantee; <p>Each in the amount of NOK 1,209 million plus interest and expenses.</p>
First Fixed Bond Issue:	"5.50 per cent Norwegian Property ASA bond issue 2007/2012" with ISIN NO NO 001 035374.1, in the amount of NOK 386 million, sharing the First Security on equal terms with the First FRN Bond Issue, together the First Bonds (or any refinancing of such bond issue on substantially the same terms and conditions including participation in the Co-ordination Agreement and acceptable to the Bond Trustee).
First FRN Bond Issue:	"FRN Norwegian Property ASA bond issue 2007/2012" with ISIN NO NO 001 035375.8, in the amount of NOK 823 million, sharing the First Security on equal terms with the First Fixed Bond Issue, together the First Bonds (or any refinancing of such bond issue on substantially the same terms and conditions including participation

S

	in the Co-ordination Agreement and acceptable to the Bond Trustee).
First Escrow Account Pledge:	(If any) the Norwegian law first priority pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Escrow Account in favor of the Bond Trustee (on behalf of the First Bondholders) as security for the Issuer's fulfilment of its payment obligations (included payment of principal, interest and expenses) under the First Bond Agreements and ranking with first priority.
First Maintenance Account Pledge:	The Norwegian law first priority pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Maintenance Account in favor of the Bond Trustee (on behalf of the First Bondholders) as security for the Issuer's fulfilment of its payment obligations (included payment of principal, interest and expenses) under the First Bond Agreements and ranking with first priority.
First Share Pledge:	The cross-collateralised pledge over all Shares, each in an amount of NOK 1,209 million plus interest and expenses, in favour of the Bond Trustee (on behalf of the First Bondholders), securing the Issuer's obligations under the First Bond Agreements and ranking with first priority.
First Bank Guarantee:	(If any) the Bank Guarantee.
Holding Companies:	Those holding companies (including any general partner) in respect of the Properties as set forth in Schedule 1 – and any additional Holding Companies in respect of New Properties, each a " Holding Company ".
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 Issue.
Issuer:	Norwegian Property ASA (enterprise number 988 622 036), being the entity that has issued the Bonds and the borrower (debtor) under this Bond Agreement.
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:	The Issuer shall submit an application in order to have the Bonds listed on the Exchange.
Maintenance Account:	shall have the meaning described thereto in Clause 3.5.10.
Margin:	Margin expressed in percentage points to be added to the Reference Rate.
Market Value:	The market value of the Properties (including any New Properties) as stipulated by DTZ Realkapital Verdivurdering AS (enterprise number 957 760 341) or another independent appraiser approved by the Bond Trustee.
Maturity Date:	The date on which the Bonds fall due for repayment. The Maturity Date shall be adjusted pursuant to the Business Day Convention.

S

New Properties:	shall have the meaning described thereto in Clause 3.4.4.
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.
Paying Agent:	The entity acting as registrar and paying agent on behalf of the Issuer in the Securities Register, being DnB NOR Bank ASA at the date of this Bond Agreement.
Properties:	The properties (including any general partner) listed in Schedule 1 (with appurtenant Market Value at the Issue Date) – and any New Properties which may be included as a result of a replacement of the First Bond Security pursuant to this Bond Agreement, each a “ Property ”.
Property Companies:	Those companies in respect of the Properties as set forth in Schedule 1 – and any New Property Companies in respect of New Properties, each a “ Property Company ”.
Redemption Price:	The price, stated as a percentage of the Face Value, at which the Bonds shall be redeemed on the Maturity Date.
Reference Rate:	NIBOR rounded to the nearest hundred of a percentage point on each Reset Date, for the period stated.
Reset Date:	Dates on which the Coupon is fixed for the subsequent coupon period for Bonds where Reference Rate apply. 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.
Second Bank Guarantee:	(If any) the Bank Guarantee. The Bondholders’ claims against the Bank Guarantee shall be fully subordinated the First Bondholders’ claims against the Bank Guarantee.
Second Escrow Account Pledge:	(If any) the Norwegian law second priority pledge over the Issuer’s claim against the bank for the amount from time to time standing to the credit of the Issuer in the Escrow Account in favor of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer’s fulfilment of its payment obligations (included payment of principal, interest and expenses) under this Bond Agreements and ranking with priority after the First Escrow Account Pledge.
Second Maintenance Account Pledge:	The Norwegian law second priority pledge over the Issuer’s claim against the bank for the amount from time to time standing to the credit of the Issuer in the Maintenance Account in favor of the Bond Trustee (on behalf of the Bondholders) as security for the Issuer’s fulfilment of its payment obligations (included payment of

	principal, interest and expenses) under this Bond Agreements and ranking with priority after the Second Maintenance Account Pledge.
Second Mortgages:	The cross-collateralised mortgages over all Properties, each in an amount of NOK 302 million plus interest and expenses, made in favour of the Bond Trustee (on behalf of the First Bondholders), securing the Issuer's obligations under this Bond Agreements and ranking with priority after the First Mortgages.
Second Security:	All and any of the following cross-collateralised security to be made in favour of the Bond Trustee (on behalf of the Bondholders) securing the Bonds: (i) the Second Share Pledge, ranking with priority after the First Share Pledge; (ii) the Second Mortgages, ranking with priority after the First Mortgages; (iii) the Second Maintenance Account Pledge, ranking with priority after the First Maintenance Account Pledge; (iv) (if applicable) the Second Escrow Account Pledge, ranking with priority after the First Escrow Account Pledge; and (v) (if applicable) the Second Bank Guarantee; each in the amount of NOK 302 million plus interest and expenses.
Second Share Pledge:	The cross-collateralised pledge over all Shares, each in an amount of NOK 302 million plus interest and expenses, in favour of the Bond Trustee (on behalf of the First Bondholders), securing the Issuer's obligations under the First Bond Agreements and ranking with priority after the First Share Pledge.
Securities Register:	The securities register in which the Bonds are registered, being The Norwegian Central Securities Depository (in Norwegian: <i>Verdipapirsentralen</i>).
Security Assets:	All and any of (i) the Properties, (ii) the Shares, (iii) the Maintenance Account, (iv) (if any) the Escrow Account and (if any) the Bank Guarantee.
Shares:	All Shares and/or all partnership shares issued by (i) all Title Companies, (ii) all Property Companies and (iii) all Holding Companies in respect of all Properties, as set forth in Schedule 1 – and the shares in any additional Title Companies, Property Companies and Holding Companies in connection with any replacement of the Companies pursuant to the terms of this Bond Agreement.
Title Companies:	Those companies holding the legal title (in Norwegian: <i>grunnbokshjemmel</i>) of the Properties as set forth in Schedule 1 –

	and any additional Title Companies in respect of New Properties, each a "Title Company".
Voting Bonds:	All Bonds, less the 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 to refinance certain existing interest bearing indebtedness of the Issuer.

3.2. Listing and prospectus

- 3.2.1. The Issuer shall apply for a listing of the Bonds on the Exchange and any matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of this Bond Agreement.
- 3.2.2. Following a successful listing of Bonds on the Exchange, the Issuer shall obtain the documents and the information necessary to maintain the listing.
- 3.2.3. The Issuer shall ensure that this Bond Agreement shall be incorporated to prospectus and other subscription material related to the Bonds.

3.3. Status

- 3.3.1. The Issuer's payment obligations under this Bond Agreement shall rank ahead of subordinated capital and shall rank at least *pari passu* with all other payment 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 Second Security, always subject to the provisions in Clauses 3.4.2 – 3.4.6.
- 3.4.2. Until the Conversion Date, the Bonds shall be secured by the cross-collateralised security as follows:
- (i) only the Second Share Pledge in respect of those Properties where the Property Companies are incorporated as limited partnerships (in Norwegian: "kommandittselskaper (KS)"), together with a restriction in the right of disposal over the relevant Security Assets of which the security might be duly executed before the Conversion Date; and

- (ii) both the Second Share Pledge and the Second Mortgages in respect of those Properties where the Property Companies are incorporated as limited companies (in Norwegian: "*aksjeselskaper (AS)* or *ansvarlige selskaper (ANS)*").

Upon the Conversion Date, the First Bonds shall be secured by second ranking security over all the Security Assets.

For the sake of good order, the Second Maintenance Account Pledge, (if any) the Second Escrow Account Pledge, and (if any) the Second Bank Guarantee shall apply from and including the Issue Date.

- 3.4.3. The mortgage deed over the Properties in the Second Mortgages will be established in an amount corresponding to the aggregate of the total amount of the First Bonds and this Bond Issue (plus accrued interest and expenses). The Bond Trustee has the authority to enter into a Co-ordination Agreement, which will further regulate the relationship between the mortgagees, including provisions stating that any enforced sale of Security Assets jointly or individually will be carried out covering the First Bonds in full before any amount is granted to the Bonds.
- 3.4.4. The Issuer has the right to dispose of the Properties (or the Companies, as the case may be) being a part of the Second Mortgages, provided that the requirements in Clause 3.4.5 and 3.4.6 are fulfilled and further provided:
- (a) that the disposal is carried out according to commercial terms, not less favourable to the Issuer than would have prevailed in an "arms length" transaction with a third party,
- (b) that:
- (1) the total amount of the net proceeds received from the disposal, however always limited to 110 per cent of the Market Value per 31 December 2006 of the disposed of Property (or, in the event that the disposed of Property has been included as a Security Asset posterity, 110 per cent of the Market Value of the disposed of Property at the date the disposed of Property was included as a Security Asset), is reinvested in a new property (the "New Property") with a quality that is better or similar to the disposed property and that the New Property (together with any title company, property company and/or holding company) shall be deemed to be part of the Security Assets and is integrated in the Second Mortgages,
- or:
- (2) the total amount of the net proceeds received from the disposal, however always limited to 110 per cent of the Market Value per 31 December 2006 of the disposed of Property (or, in the event that the disposed of Property has been included as a Security Asset posterity, 110 per cent of the Market Value of the disposed of Property at the date the disposed of Property was included as a Security Asset), shall be paid to an account in a Norwegian bank (the "Escrow Account"), which Escrow Account shall be blocked and pledged (including interest) in favor of the Bond Trustee on behalf of the Bondholders (ranking with second priority), however so that the Issuer has the right to replace (in whole or in part) the amount standing to its

credit on the Escrow Account with an unconditional bank guarantee (the “**Bank Guarantee**”) to the satisfaction of the Bond Trustee covering the highest of (i) the Market Value per 31 December 2006 of the disposed of Property(ies) (or, in the event that the disposed of Property has been included as a Security Asset posterity, the Market Value of the disposed of Property at the date the disposed of Property was included as a Security Asset) less any remaining amount on the Escrow Account and (ii) the total amount of the net proceeds received from the disposal less any remaining amount on the Escrow Account, (for the avoidance of doubt, any amount held in the Escrow Account or secured by the Bank Guarantee pursuant to this section (2) can be reinvested in a New Property according to (1) above)

or

(3) any combination of (1) and (2) above.

- 3.4.5. In order to replace a Property (including any replacement of the Escrow Account or the Bank Guarantee) into a New Property the Issuer must be able to document to the satisfaction of the Bond Trustee (in its sole discretion) that:
- (a) the New Property consists of a developed office or business property (but not included hotel property) located in Oslo (including Nydalen and Skøyen in Oslo and the nearby areas Lysaker and Fornebu, located just outside Oslo), Bergen, Trondheim, Stavanger (including the nearby area Forus, located just outside Stavanger) or any other location satisfactory to the Bond Trustee (in its sole discretion);
 - (b) the New Property is wholly owned by the Issuer (directly or indirectly);
 - (c) the New Property, in the reasonable opinion of two independent appraisers approved by the Bond Trustee, has a market value which is at least equal to the Market Value per 31 December 2006) of the relevant Property being replaced (or, in the event that the designated Property has been included as a Security Asset posterity, 110 per cent of the Market Value of the designated Property at the date the designated Property was included as a Security Asset). When making such an assessment, the appraisers shall *inter alia* make a comparison of the duration of the lease contracts of the New Property and the Property being replaced, the quality of the tenants of the New Property and the Property being replaced and the vacancy percentages of the New Property and the Property being replaced; and;
 - (d) 75 per cent of the aggregate total Market Value of the Properties plus the Market Value of the New Property as determined by the appraisers in accordance with paragraph (c) above (to the extent it goes into the First Mortgage) with the addition of 100 per cent of the Escrow Account and the Bank Guarantee exceeds the amount of the Bonds.
- 3.4.6. Replacement of Property being part of the Second Security is dependant upon a prior written notice from the Bond Trustee to the Issuer approving that the requirements stated in Clause 3.4.4 and Clause 3.4.5 are fulfilled.

3.5. Covenants

3.5.1. The Issuer undertakes not to, and ensure that the subsidiaries neither shall, (neither in one transaction nor as several transactions, and whether voluntarily or involuntarily):

- (i) sell or dispose of all or a substantial part of its assets or operations;
- (ii) change the nature of its business, or
- (iii) merge, demerge or in any other way restructure its business;

in a manner which material adverse effect on the Issuer's ability to perform its payment obligations under this Bond Agreement;

3.5.2. The Issuer undertakes to provide for proper administration and maintenance of the Properties and to 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.

3.5.3. The Issuer undertakes not to administer the Properties or the Companies in a manner which might jeopardize the value of the Security Assets, with the exception of the implications of the Issuers rights referred to in Clause 3.4 above.

3.5.4. The Issuer undertakes to ensure that the Companies and the Properties remain (directly or indirectly) wholly owned by the Issuer, with the exception of the implications of the Issuers rights referred to in Clause 3.4 above.

3.5.5. The Issuer undertakes not to – directly or indirectly – create or permit to subsist any security, pledge or mortgage over the Security Assets or any other asset or cash flow related to the Security Assets other than as permitted by this Bond Agreement.

3.5.6. The Issuer undertakes to ensure that the Property Companies organized as partnership companies (*kommandittselskap*) are converted into limited companies (*aksjeselskap*) on or before the Conversion Date, and to ensure that the conversion process includes establishing of the Second Security in accordance with Clause 3.4.

3.5.7. The Issuer undertakes to ensure that each of the Title Companies (i) remain as single purpose companies with no other activity but holding the legal title (in Norwegian: "hjemmelshaver") to the Properties and (ii) do not assume any external (outside the Issuer or any of the Companies) financial indebtedness or assume any other business activity than permitted according to the articles of association of the relevant Title Company.

3.5.8. The Issuer undertakes to ensure that neither of the Property Companies nor the Holding Companies:

- (a) change their nature of business,
- (b) engage in any business activity which are not related to the administration and development of the Properties, or

- (c) issue any guarantee with the exception of guarantees related to the financing of the Properties.

3.5.9. The Issuer undertakes to ensure that neither of the Companies:

- (a) assume or contract any external interest bearing indebtedness with any third party (i.e. indebtedness to anyone except the Issuer or any of the other Companies),
- (b) pledge any of its assets except for the benefit of the First Bonds and the Bonds as set out in this Bond Agreement,
- (c) make any capital contribution in any company, including but not limited to contribution of share capital in any company other than its direct owned subsidiary which shares are part of the Security Assets,
- (d) grant any loan to any third party (i.e. other than to the Issuer or any other Company),
- (e) enter into any amalgamation, demerger, merger or corporate reconstruction (other than a solvent merger with any of the other Companies),
- (f) amend or agree to amend, without the prior written approval of the Bond Trustee, any lease contract on any of the Properties in a manner which material adverse effect the Issuer's ability to perform its payment obligations under this Bond Agreement; or
- (g) enter into any agreement that contain restrictions on its ability to distribute or make dividend payments to the Issuer.

3.5.10. The Issuer shall each year allocate any unused portion of its budgeted repair and maintenance costs (the "**Budgeted Maintenance Costs**") amounting to 3.5 per cent. of the annual lease revenues of the Properties for each calendar year (such amount to be adjusted, if approved by the Bond Trustee on behalf of the Bondholders, to account for any lease agreements where the lessee is responsible for repair and maintenance), to a separate fund and shall deposit such amount on a maintenance account (the "**Maintenance Account**") and shall use such funds only for repair and maintenance of the Properties. Maintenance and upgrading cost carried out by the lessee on its own account may be accounted for as part of the Budgeted Maintenance Cost even when the lessee is not contractually obligated to cover such costs. The Issuer shall deliver to the Bond Trustee a statement setting out the allocation to the maintenance fund annually within 120 days after the end of each financial year. It is understood that if funds are deposited to the Maintenance Account, any such funds (including interest thereof) exceeding 3.5 per cent of the accumulated Budgeted Maintenance Costs may be released from such Maintenance Account to be employed for repayment and maintenance of the Properties.

3.5.11. The Issuer undertakes to maintain the listing of the Issuers shares on the Exchange.

3.5.12. The Issuer undertakes not to in a material way change its business plan.

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 the Bondholders for each Bond the Face Value multiplied by the Redemption Price.
- 3.6.3. The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to this Bond Agreement.
- 3.6.4. Any amount payable to the Bondholders by the Issuer under this Bond Agreement shall be available to the Bondholders on the date the amount is due pursuant to this Bond Agreement.
- 3.6.5. In the event that the Issuer has not fulfilled its payment obligations pursuant to this Bond Agreement, and regardless of whether an Event of Default has been declared, default 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.

On each date of resetting the interest rate (as set out above), default interest shall be added to the amount due and accrue interest together with this (compound interest).

3.7. Events of default

- 3.7.1. The Bonds may be declared by the Bond Trustee to be in default upon occurrence of any of the following events (each such event, an "Event of Default") if the Issuer:
 - (a) 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) fails to duly perform any other material 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 after the Issuer became aware thereof,
 - (c) or any of its subsidiaries fails to fulfil any other financial indebtedness (including any guarantee liabilities), which (x) is or could be declared due and repayable (after the expiry of any originally applicable grace period, (y) becomes due and payable prior to its specified maturity as a result of an event of default, provided that the aggregate amount of such financial indebtedness falling within (x) and (y) above constitutes more than the higher of NOK 20 000 000 (Norwegian Kroner twenty million) or 1% of the Issuer's book equity (according to the Issuer's latest audited annual accounts),
 - (d) or any of its subsidiaries is subject to insolvency or enforcement proceedings, is taken under public administration, enters into debt negotiations, admit to insolvency or if a substantial proportion of the Issuer's assets are impounded, confiscated or subject to distraint,

- (e) is resolved to be dissolved,
- (f) has in any material respect made any incorrect or misleading representation, warranty or statement in connection with the Bonds or this Bond Agreement, or
- (g) is in a situation which, in the reasonable opinion of the Bond Trustee and after having consulted the Issuer, has a material adverse effect on the Issuer's ability to perform 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,
- (c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer this Bond Agreement and other relevant documents in relation hereto (Company Certificate, powers of attorney etc.),
- (d) the Issuer's Articles of Association,
- (e) confirmation that the requirements set forth in Chapter 5 of the Norwegian Securities Trading Act are fulfilled,
- (f) to the extent necessary, any public authorisations required for the Issue,
- (g) confirmation that the Bonds are registered in the Securities Register,
- (h) agreement regarding the Bond Trustee's fees and expenses as set forth in Clause 4.9.2 duly signed,
- (i) confirmation according to Clause 4.2.2, if applicable,
- (j) any other documentation made publicly available in connection with the Issue,
- (k) any statements (including legal opinions) required by the Bond Trustee regarding documentation in this Clause 4.1.1,
- (l) evidence that insurance of the Properties has been arranged for and is satisfactory to the Bond Trustee,
- (m) relevant corporate documentation from the security providers,
- (n) the First Security duly executed, enforceable and perfected, including legal opinion in respect of the First Security satisfactory to the Bond Trustee.

4.1.2. The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set forth in Clause 4.1.1.

4.1.3. Disbursement 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 required conditions precedent are fulfilled and that the documents have been controlled.

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 the Issue is, to the best knowledge of the Issuer, in accordance with the facts as at the date it was provided or as at the date (if any) at which it was stated 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 corporate resolution to make the Issue, and the Issue does not contravene any of the Issuer's other liabilities, and
- (c) public requirements have been fulfilled (i.a. Securities Trading Act Chapter 5 and the Issue regulations no. 1247 dated 1996), 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. Registration of Bonds

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

4.4. The Issuer's acquisition of Bonds

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

4.5. Information covenants

4.5.1. The Issuer undertakes to:

- a) 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) unsolicited inform the Bond Trustee of any other event of material effect on the Issuer's ability to fulfil its obligations pursuant to this Bond Agreement,
- c) unsolicited 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 the annual and interim reports of the Issuer 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) provide a copy to the Bond Trustee of any notice to the Norwegian Company Register (in Norwegian: "Foretaksregisteret") which implies that a general notice to creditors shall be made according to laws and regulations,
- g) 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) inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register,
- i) in connection with each year-end and on its own account confirm to the Bond Trustee the Issuer's compliance with Clause 3.5, and
- j) annually in connection with presentation of the annual report, or upon request, confirm to the Bond Trustee compliance with any covenants set forth in this Bond Agreement.

4.6. Notices

- 4.6.1. 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.
- 4.6.2. 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.

4.7. Expenses

- 4.7.1. The Issuer shall cover all its own expenses in connection with this Bond Agreement and fulfillment of its obligations under this Bond Agreement, including preparation of this Bond Agreement, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.7.2. The expenses and fees payable to the Bond Trustee shall be paid by the Issuer and are set forth in a separate agreement. Fees and expenses payable to the Bond Trustee which are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders.
- 4.7.3. Any public fees liable 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 trade of Bonds.
- 4.7.4. 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. If a resolution by or an approval of the Bondholders is required pursuant to this Bond Agreement or by law, resolution of such shall be passed at a Bondholders' Meeting. Resolutions validly passed at Bondholders' Meetings shall be binding and prevail for all Bonds and Bondholders.

5.2. Procedural rules for 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 Outstanding 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 summon 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 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 Bondholders represented at the Bondholders' Meeting with the appurtenant number of voting Bonds. Further, the minutes shall record 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 Bond Trustee shall decide who may attend the Bondholders' Meeting.

- 5.2.11. Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

5.3. Resolutions passed at Bondholders' Meetings

- 5.3.1. At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights.
- 5.3.2. In all matters, 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) amendment of the terms of this Bond Agreement regarding the Coupon, the tenor, redemption price and other terms and conditions affecting the return of the Bonds.
 - (b) 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 Bondholders' rights pursuant to 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, 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 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, 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 alone 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 following the displacement 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, refer to 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 to protect the interests of the Bondholders, including to declare default, revoke this Bond Agreement and declare the Bonds plus accrued interest and expenses due for payment, and to initiate recovery of the Bonds.
- 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 not passed a resolution for alternative solutions.
- 6.2.3. The Bond Trustee shall be indemnified for any results 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

- 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 direct losses 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 Clause 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 regulations

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 accepted that:
- (a) the Bondholders are bound by the terms of this Bond Agreement,
 - (b) the Bond Trustee has power of 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

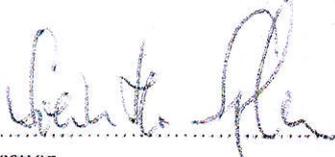
7.2.1. Disputes arising out of or in connection with this Bond Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo City Court.

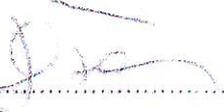
7.3. Amendments

7.3.1. Amendments of this Bond Agreement may only be made with the approval of the parties, 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 changes in postal address, e-mail address, telephone and fax numbers and contact persons.


.....
Issuer


.....
Bond Trustee

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

Schedule 1 List of Properties and Companies

The initial Properties with their belonging Title Companies, Property Companies and Holding Companies include the following:

No	Property/Address	Title No (gnr / bnr)	Tenant	Lease expiry	Title Company	Property Company	Holding Company	Market Value as stipulated 31.12.2006 in NOK
1	Finnestadveien 44	Gnr 31 / bnr 149, 169 and 170, Stavanger kommune	Total E & P	10.8 years	Eltofi AS (Company No 986 320 342)	Finnestadveien 44 ANS (Company No 987 372 214)		482,098,000
2	Forusbeen 35	Gnr 15 / bnr 225, Stavanger kommune	Telenor ASA	3.6 years	Forusbeen 35 AS (Company No 980 117 081)	Telebygget KS (Company No 983 026 192) and Telebygget AS (Company No 983 026 176)		367,015,000
3	Middelthunsgate 17	Gnr 215 / bnr 228, Oslo kommune	Nordea Bank Norge ASA	5.9 years	Middelthunsgate 17 Hjemmel AS (Company No 986 372 776)	KS Middelthunsgate 17 (Company No 986 833 390) and Middelthunsgate 17 AS (Company No 986 372 741)		760,718,000
4	Maridalsveien 323	Gnr 58 / bnr 165 and gnr 358 / bnr 1, Oslo kommune	Get ASA	4.5 years	Maridalsveien 323 AS (Company No 982 100 283)	Maridalveien 323 Eiendom AS (Company No 990 637 156)		405,885,000
							Total	2,015,716,000