

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

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

Issuer:	Norwegian Property ASA
Bond Trustee:	Nordic Trustee AS
ISIN:	NO0010894785 (temporary ISIN for the Additional Bonds: NO0011084642)
Maximum Issue Amount:	NOK 750,000,000
Amount of Additional Bonds:	NOK 200,000,000
Amount Outstanding Bonds after the increase:	NOK 700,000,000
Date of Addendum:	26 August 2021
Tap Issue Date:	27 August 2021

2. Terms defined in the Bond Terms have, unless expressly defined herein or otherwise required by the context, the same meaning in this Addendum. This Addendum is a Finance Document and after the date hereof all references to the Bond Terms in the other Finance Documents shall be construed as references to the Bond Terms as amended by this Addendum.
3. Pursuant to the Bond Terms the Issuer may issue Additional Bonds until the aggregate Nominal Amount of the Initial Bonds and all Additional Bonds equals the Maximum Issue Amount and the provisions of the Bond Terms will apply to all such Additional Bonds.
4. The Outstanding Bonds are listed on the Exchange (Oslo Børs) and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with such Bonds. The Additional Bonds are therefore issued under a separate ISIN (“**Temporary Bonds**”) which, upon the approval of the prospectus, will be converted into the ISIN for the Outstanding Bonds. The Bond Terms govern such Temporary Bonds. Upon the approval of the prospectus, the Issuer will inform the Bond Trustee, the Exchange and the Paying Agent.
5. The Net Proceeds from the issue of the Additional Bonds issued hereunder shall be used in accordance with clause 3.1 “Use of proceeds” in the Bond Terms.
6. The payment of the proceeds of the Tap Issue to the Issuer shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the date of the Tap Issue each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) this Addendum duly executed by all parties hereto;
  - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Additional Bonds and execute the Finance Documents to which it is a party;
  - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of this Addendum and the Finance Documents

to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute this Addendum on behalf of the Issuer;

- (iv) confirmation from the Managers of the Tap Issue that the applicable prospectus requirements (ref. the EU prospectus regulation (2017/1129)) concerning the issuance of the Bonds have been fulfilled;
  - (v) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Additional Bonds; and
  - (vi) Confirmation that the Issuer is in compliance with the Incurrence Test and the amount registered on the Mortgage equals or is higher than the Initial Amount plus Additional Bonds.
7. The Issuer shall ensure that the Temporary Bonds are listed on Oslo Børs within 3 months after the Tap Issue Date. A failure to list the Temporary Bonds as set out above shall not constitute an Event of Default, but the interest on any principal amount outstanding under Temporary Bonds shall accrue at the Interest Rate plus one (1) percentage point per annum for as long as the listing failure is continuing.
  8. The Issuer hereby confirms that the conditions precedent documents delivered pursuant to Clause 5.1.1 (a) (*Conditions precedent for disbursement to the Issuer*) are still valid, including that there have been made no changes to its articles of association or to any of the information registered and displayed in the full extract from the relevant company register of the Issuer (Nw: "*Firmaattest*") after the Issue Date.
  9. The Issuer undertakes that the representations and warranties contained in Clause 5.1.3 (*Representations and Warranties*) of the Bond Terms are true and correct in all material respects as at the date hereof and at the Tap Issue Date.
  10. The Issuer represents and warrants that no circumstances have occurred including any litigation pending or threatening which would have an adverse material effect on the Issuer's financial situation or ability to fulfill its obligations under the Bond Terms or which would otherwise constitute an Event of Default under the Bond Terms.
  11. This Addendum shall be governed by and construed in accordance with Norwegian law and the provisions of Clause 10.6 and 10.7 (Governing law and jurisdiction) of the Bond Terms shall apply as if set out in full herein (*mutatis mutandis*).

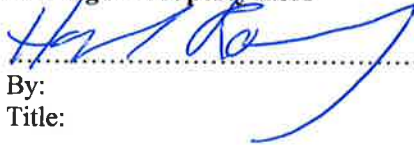
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This Addendum has been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

**SIGNATURES:**

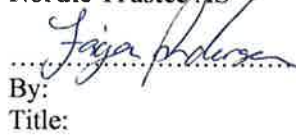
**The Issuer:**

**Norwegian Property ASA**

  
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By:  
Title:

**The Bond Trustee:**

**Nordic Trustee AS**

  
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By:  
Title:

