

Tap Issue Addendum 2nd 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:	NO0010997919
Maximum Issue Amount:	NOK 1,000,000,000
Amount of Additional Bonds:	NOK 129,000,000
Amount Outstanding Bonds after the increase:	NOK 779,000,000
Date of Addendum:	25 January 2024
Tap Issue Date:	30 January 2024

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 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) certified 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 certified 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) certified copies of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing and of the Issuer's articles of association;
 - (v) the Issuer provides relevant documentation to confirm compliance with the Incurrence Test and that the amount registered on the Mortgage equals or is higher than the Initial Amount plus Additional Bonds and the Mortgage also to be valid for the Additional Bonds; and

- (vi) confirmation from the Issuer that all conditions set forth in Clause 5.1 (Conditions precedent) in the Bond Terms are still valid to the extent applicable, or that necessary valid documentation is provided;
5. The Issuer undertakes that the representations and warranties contained in Clause 7 (*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.
6. The Issuer represents and warrants that no circumstances have occurred including any litigation pending or threatening which would have an adverse material effect on the Issuer's financial situation or ability to fulfill its obligations under the Bond Terms or which would otherwise constitute an Event of Default under the Bond Terms.

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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

By:

Title:


FINN ARNE BONNEL
COO

The Bond Trustee:

Nordic Trustee AS

By:

Title:

