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Inter Eiendom Finans AS

TERM SHEET

Senior Secured Bonds 2018/2021

ISIN Bonds: NO0010838964

ISIN Temporary Bonds: NO0010838972

(the "Bonds"/"Bond Issue")

Issuer:	Inter Eiendom Finans AS, incorporated under the laws of Norway with business registration number: 921 461 283.
Parent:	Inter Eiendom AS, incorporated under the laws of Norway with business registration number: 976 549 570.
Group:	The Issuer and all of its Subsidiaries from time to time (each a " Group Company ").
Parent Group:	The Parent and all of its Subsidiaries from time to time (each a " Parent Group Company ").
Bondholder:	Means a person who is registered in the CSD as a directly registered owner or nominee with respect to a Bond.
Currency:	NOK.
Bonds:	Debt instruments issued by the Issuer under the Terms and Conditions, denominated in NOK and registered pursuant to Norwegian securities laws.
Bond Issue/Total Nominal Amount:	Up to approx. NOK 150,000,000. The Issuer reserves its rights to issue Bonds of less than NOK 150,000,000.
Initial Bond Issue:	NOK 55,000,000.
Price:	100% of the Nominal Amount.
Nominal Amount:	The nominal amount of each Bond will be NOK 1.
Minimum Subscription:	The minimum permissible subscription amount upon issuance of the Bonds is NOK 1,000,000, or if higher the NOK equivalent to EUR 100,000.
Interest Rate:	The Bonds shall carry interest at the percentage rate per annum which is the aggregate of the Reference Rate plus the Margin.
Margin:	8% per annum.
Reference Rate:	3 months NIBOR.
Interest:	Interest shall be payable quarterly in arrears on the Interest Payment Dates each year. Interest on the Bonds will accrue from (and including) the First Issue Date up to (but excluding) the relevant redemption date. Any Subsequent Bonds will carry Interest at the interest rate from (and including) the Interest Payment Date immediately prior to the relevant Issue Date (or, if the relevant Issue Date is not an Interest Payment Date and there is no Interest Payment Date prior to such Issue Date, starting with the First Issue Date) up to (but excluding) the relevant redemption date.

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	<p>Interest shall be calculated on the basis of the actual number of days in the interest period in respect of which payment is being made divided by 360 (actual/360 basis).</p> <p>If the last day of any interest period originally falls on a day that is not a business day, the interest period will be extended to include the first following business day unless that day falls in the next calendar month, in which case the interest period will be shortened to the first preceding business day (Modified Following).</p>
Interest Payment Dates:	Every third month from the First Issue Date.
First Issue Date:	13 December 2018.
Issue Date:	The First Issue Date and any subsequent date when Subsequent Bonds are issued.
Maturity Date:	<p>The date falling 36 months after the First Issue Date.</p> <p>The Issuer is entitled to a 12 month extension of the Maturity Date, subject to written notice to the Trustee at least 10 business days prior to the Maturity Date.</p>
Amortisation:	The Bonds shall be repaid in one payment at the Maturity Date at a price equal to 100% of the Total Nominal Amount (plus accrued and unpaid interest on the redeemed amount).
First Interest Payment Date:	13 March 2019.
Last Interest Payment Date:	Maturity Date.
Status of the Bonds:	The Bonds will constitute senior debt obligations of the Issuer. The Bonds shall be secured by the Transaction Security. The Bonds will rank at least pari passu with each other and with all other senior obligations of the Issuer, except obligations which are preferred by mandatory law and except as otherwise provided in the Finance Documents.
Existing Bonds:	The bonds with ISIN: NO0010805088 (denominated in NOK, the " Existing NOK Bonds ") and ISIN: NO0010805096 (denominated in SEK) issued by the Parent pursuant to a bond agreement dated 20 September 2017 (the " Existing Bond Agreement ") entered into between the Parent as issuer and the Trustee as trustee for the bondholders thereunder (the " Existing Bondholders ").
Settlement:	<p>The Initial Bonds shall be settled as follows:</p> <p>(a) in cash (the "Cash Tranche"); and/or</p> <p>(b) in kind by delivery of Roll-Over Bonds (subject to subscriptions from holders of Existing NOK Bonds in accordance with the Existing Bondholders' Roll-Over) (the "Existing Bonds Tranche"),</p> <p>to be specified in the application form for the Initial Bond Issue.</p> <p>Applicants delivering Roll-Over Bonds will receive accrued and unpaid interest on the Roll-Over Bonds up and until the First Issue Date and the applicable call option premium pursuant to the Existing Bond Agreement (collectively the "Existing Bonds Payments"), payable in cash by the Arranger on behalf of the Parent, simultaneously</p>

	<p>with the Parent’s payment of principal, interest and call option premiums for full discharge and redemption of any remaining Existing Bonds.</p> <p>Bonds issued in the Cash Tranche will be issued with a separate ISIN, which will be the surviving ISIN for the Bond Issue. Bonds issued in the Existing Bonds Tranche will be issued with a temporary ISIN (the “Temporary Bonds”). The Temporary Bonds will in all matters be equal to the ordinary Bonds, except for the pledge to be created over the Bonds Escrow Account. The Temporary Bonds will be merged with Bonds issued in the Cash Tranche at the later of (i) immediately after payment of the Existing Bonds Payments having occurred, and (ii) in connection with the first disbursement from the Escrow Account to the Issuer. The CSD, the Arranger, the Paying Agent and the Trustee are authorised to carry out the aforesaid in the best practical way.</p>
Existing Bondholders’ Roll-Over	<p>The holders of Existing NOK Bonds will be offered to participate in the Bond Issue by exchange of their Existing NOK Bonds for Bonds (valued at par value), together with accrued interest and the applicable call option premium on the Existing NOK Bonds, as further described in the application form for the Initial Bond Issue.</p> <p>The Issuer will, subject to a successful offering of the Bonds, exercise its call option under the Existing Bond Agreement to redeem the Existing Bonds of any Existing Bondholder not participating in the offering of Bonds pursuant to this term sheet.</p>
Roll-Over Bonds:	<p>The Existing NOK Bonds which in accordance with an Existing Bondholder’s acceptance of the Existing Bondholders’ Roll-Over will be used as payment for the Bonds (in kind).</p>
Bonds Escrow Account:	<p>The Issuer shall ensure that the Parent will, prior to issuance of the Initial Bonds, establish a blocked securities escrow account in the name of the Parent (the “Bonds Escrow Account”), to which the Roll-Over Bonds will be credited. The Bonds Escrow Account shall be pledged to the Trustee on behalf of the holders of Temporary Bonds.</p> <p>The Roll-Over Bonds on the Bonds Escrow Account shall (i) as soon as practically possible be cancelled by the Parent or discharged by redemption of the Roll-Over Bonds upon release of the Net Proceeds from the Escrow Account, or (ii) returned to the holders of the Temporary Bonds as part of a Special Mandatory Redemption – Temporary Bonds.</p>
Issuer’s Call Option (American) and Call Option Price:	<p>The Issuer may redeem all of the outstanding Bonds on any business day or part of the outstanding Bonds on any Interest Payment Date:</p> <ul style="list-style-type: none"> (a) from and including the First Issue Date to, but excluding, the First Call Date at a price equal to the Early Redemption Amount or, if higher, an amount per Bond equal to 102% of the Nominal Amount (plus accrued but unpaid interest on the redeemed amount); (b) from and including the First Call Date to, but excluding, the date falling 24 months after the First Issue Date at a price equal to 102% of the Nominal Amount (plus accrued but unpaid interest on the redeemed amount); and (c) from and including the date falling 24 months after the First Issue Date to, but excluding, the Maturity Date at a price equal to 100% of the Nominal Amount (plus accrued but unpaid interest on the redeemed amount).
First Call Date:	<p>Means the date falling 12 months after the First Issue Date.</p>

<p>Early Redemption Amount:</p>	<p>Means an amount equal to the sum of:</p> <ul style="list-style-type: none"> (a) the Nominal Amount of the redeemed Bonds; and (b) the interest that would have accrued on the redeemed Bonds (but which is unpaid) from (and including) the First Issue Date to (but excluding) the First Call Date.
<p>Purpose of the Initial Bond Issue:</p>	<p>The Net Proceeds from the Initial Bond Issue shall be used for;</p> <ul style="list-style-type: none"> (a) refinancing of the Existing Bonds in full (including, without limitation, any costs and expenses incurred by the trustee under the Existing Bond Agreement and any additional early redemption costs) (the "Refinancing Funds"); (b) depositing an amount equivalent to approx. four months' interest on the Bonds on the Interest Retention Account, which shall be utilised for interest payments under the Bonds; (c) depositing NOK 8,500,000 on the Blocked Account, which may be utilised as if such funds constituted Permitted Disposal Proceeds; and (d) the remaining part of the Net Proceeds (if any) shall be used for general corporate purposes of the Parent Group.
<p>Subsequent Bond Issues:</p>	<p>The Issuer may on one or several occasions through the Arranger issue subsequent bonds (each such issue of bonds, the "Subsequent Bonds"), until the total aggregate Nominal Amount amounts to approx. NOK 150,000,000.</p> <p>The Net Proceeds from a Subsequent Bond Issue may be used for purchase of properties and property owning companies, payment of development and construction costs related to the Project Companies and general corporate purposes of the Group.</p> <p>Each Subsequent Bond Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects, except that Subsequent Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount.</p>
<p>Transaction Security:</p>	<p>As continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following security (the "Transaction Security") is granted in favour of the Trustee on behalf of the Bondholders (as security agent) on the terms and conditions set out in the relevant security agreements (the "Security Documents"): </p> <ul style="list-style-type: none"> (a) a first priority pledge over the Bonds Escrow Account (the "Bonds Escrow Accounts Pledge"), however so that the Bonds Escrow Account Pledge shall only be in favour of the Trustee on behalf of the holders of Temporary Bonds; (b) a first priority pledge over all (current and future) shares issued by the Issuer (the "Issuer Share Pledge"); (c) a first priority pledge over all (current and future) shares issued by an Unencumbered Project Company (the "Unencumbered Project Company Share Pledges"), however so that priority of the pledge shall yield to any Construction Financing if necessary to comply with any written conditions of such Construction Financing;

	<p>(d) a first priority pledge over all (current and future) shares issued by a De-merged Company (the "De-merged Company Share Pledges"), however so that priority of the pledge shall yield to any Construction Financing if necessary to comply with any written conditions of such Construction Financing;</p> <p>(e) a second priority pledge over all (current and future) shares owned by the Parent, the Issuer and/or any of their Affiliates in an Encumbered Project Company (with right of advancement) (the "Encumbered Project Company Share Pledges"), however so that priority of the pledge shall yield to any Construction Financing if necessary to comply with any written conditions of such Construction Financing;</p> <p>(f) a second priority pledge over all (current and future) shares owned by the Parent, the Issuer and/or any of their Affiliates in Kilgata 17 (with right of advancement) (the "Kilgata 17 Share Pledge"), however so that priority of the pledge shall yield to any Construction Financing if necessary to comply with any written conditions of such Construction Financing;</p> <p>(g) a pledge over all (current and future) shares issued owned by the Parent, the Issuer and/or any of their Affiliates in a Future Project Company with the best available priority (the "Future Project Company Share Pledges"), however so that priority of the pledge shall yield to any Construction Financing if necessary to comply with any written conditions of such Construction Financing;</p> <p>(h) a first priority pledge over the Interest Retention Account (the "Interest Retention Account Pledge");</p> <p>(i) a first priority pledge over all (current and future) Issuer Intercompany Loans (the "Issuer Intercompany Loans Pledge");</p> <p>(j) a first priority pledge over all (current and future) Parent Intercompany Loans (the "Parent Intercompany Loans Pledge");</p> <p>(k) a first priority pledge over the Blocked Account (the "Blocked Account Pledge");</p> <p>(l) a first priority pledge over the Parent's Operating Account (the "Parent's Operating Account Pledge"), however so that the Parent's Operating Account shall not be blocked; and</p> <p>(m) the Guarantee Agreement.</p> <p><i>Trustee as security agent:</i></p> <p>The Trustee will hold the Transaction Security, acting as security agent on behalf of the Bondholders in accordance with the Security Documents.</p> <p>Unless and until the Trustee has received instructions from the Bondholders to the contrary, the Trustee shall (without first having to obtain the Bondholders' consent), be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Security Documents and the Terms and Conditions.</p>
Guarantee:	The Parent will irrevocably and unconditionally, as principal obligor, guarantee to the Bondholders and the Trustee for the punctual performance by the Issuer of the

	Secured Obligations on the terms set out in the on demand guarantee agreement to be entered into between the Parent and the Trustee (the “ Guarantee Agreement ”).
Escrow:	The Net Proceeds shall be held by the Arranger on the Escrow Account and shall be released when the Conditions Precedent for Disbursement have been fulfilled.
Conditions Precedent to First Issue Date:	<p>The Initial Bonds shall be issued on the later of (i) the First Issue Date and (ii) the date on which the Trustee notifies the Arranger that it has received the following, in form and substance satisfactory to the Trustee:</p> <ul style="list-style-type: none"> (a) the Terms and Conditions and the Trustee Agreement duly executed by the parties thereto; (b) the Bonds Escrow Account Pledge duly executed by the parties thereto and perfected in accordance with applicable law; (c) a duly executed purchase agreement between the Issuer as seller and the Parent as purchaser with respect to the Roll-Over Bonds; (d) a copy of a resolution from the board of directors of the Issuer approving the issue of the Bonds and the terms of the Finance Documents and resolving to enter into such documents and any other documents necessary in connection therewith; (e) a copy of a resolution from the board of directors of the Parent approving the terms of the Finance Documents and resolving to enter into such documents and any other documents necessary in connection therewith; (f) the articles of association and a full extract from the relevant company register in respect of the Issuer and the Parent; (g) evidence that the person(s) who has/have signed, or will sign, the Finance Documents and any other documents in connection therewith on behalf of the Issuer and the Parent is/are duly authorised to do so; and (h) a conditions precedent satisfaction letter from Advokatfirmaet Grette AS to the Trustee in respect of the conditions referred to in clause (a) – (g) above. <p>If the Trustee finds the conditions fulfilled to its satisfaction, the Trustee will send a release notice to the Arranger.</p>
Conditions Precedent for Disbursement of the proceeds from the Initial Bond Issue:	<p>The Trustee's approval of the disbursement from the Escrow Account of the Net Proceeds is subject to the following documents being received by the Trustee, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or that the following actions will occur on the disbursement date:</p> <ul style="list-style-type: none"> (a) duly executed corporate authorization documents, issued by any obligor under the Finance Documents (other than the Issuer and the Parent); (b) duly executed copies of the Finance Documents (other than the Terms and Conditions, the Trustee Agreement, the Bonds Escrow Account Pledge, the De-merged Company Share Pledges, the Kilgata 17 Share Pledge and the Future Project Company Share Pledges) and evidence satisfactory to the Trustee that the Transaction Security will be perfected on or before the disbursement date;

	<p>(c) a duly executed loan agreement between the Issuer as lender and the Parent as borrower with respect to the Refinancing Funds (the "Refinancing Funds Loan Agreement"); and</p> <p>(d) a conditions precedent satisfaction letter from Advokatfirmaet Grette AS to the Trustee in respect of the conditions referred to in clause (a) – (c) above.</p> <p>When the Conditions Precedent for Disbursement set out above have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Trustee shall notify the Arranger that the Net Proceeds may be released from the Escrow Account, and ensure that the Bonds Escrow Account Pledge is released.</p>
<p>Special Mandatory Redemption – Bond Issue:</p>	<p>If the Issuer has not provided the Conditions Precedent for Disbursement of the proceeds from the Initial Bond Issue to the Trustee, in form and substance satisfactory to the Trustee (acting reasonably), on or before the day falling 60 days after the First Issue Date (or, if such day is not a business day, the next business day thereafter), the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at a price of 101% of the Nominal Amount of each Bond, together with accrued but unpaid Interest (a "Special Mandatory Redemption"). The Issuer may fund such redemption with the amounts standing to the credit on the Escrow Account.</p>
<p>Special Mandatory Redemption – Temporary Bonds:</p>	<p>Upon a Special Mandatory Redemption – Bond Issue, the Issuer shall have the right to redeem all, but not some only, of the Temporary Bonds to the holders of such Bonds with Roll-Over Bonds instead of cash. If electing to do so, the Issuer shall immediately redeem all of the Temporary Bonds by delivery of Roll-Over Bonds (valued at par value), together with cash payment of (i) accrued and unpaid interest on the Temporary Bonds, and (ii) a premium of 1% of the Nominal Amount of each Temporary Bond.</p>
<p>Conditions Precedent for Disbursement of the proceeds from Subsequent Bond Issues:</p>	<p>The Net Proceeds from a Subsequent Bond Issue shall be paid by the Arranger into the Escrow Account on the relevant Issue Date. The Trustee's approval of the disbursement from the Escrow Account of the Net Proceeds from any Subsequent Bond Issue is subject to the Trustee having received a copy of a resolution from the board of directors of the Issuer approving the issue of the Subsequent Bonds and resolving to enter into documents necessary in connection therewith, in form and substance satisfactory to the Trustee (acting reasonably).</p> <p>When the Conditions Precedent for Disbursement set out above have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Trustee shall notify the Arranger that the Net Proceeds from the Subsequent Bond Issue may be released from the Escrow Account.</p>
<p>Conditions Subsequent:</p>	<p>(a) The Issuer shall ensure that the Parent will carry out de-mergers of (1) Mosserødveien 17 (Gnr./bnr. 39/20 in Sandefjord municipality), (2) Ranvikveien 63 (Gnr./bnr. 120/84 in Sandefjord municipality), and (3) Fredrik Stangs gate (Gnr./bnr. 422/76 and 422/98), after which each property will be owned by separate companies (the "De-merged Companies"). The de-mergers shall be completed by 1 April 2019, and the companies shall be wholly-owned by the Issuer. The Issuer shall further ensure that the De-merged Company Share Pledges are granted (and perfected in accordance with applicable law) immediately following the completion of the de-mergers.</p>

	<p>(b) The Issuer shall ensure that the Kilgata 17 Share Pledge is granted (and perfected in accordance with applicable law) immediately following the acquisition of the shares in Kilgata 17 by the Parent or the Issuer (as applicable).</p> <p>(c) The Issuer shall ensure that the Future Project Company Share Pledges granted (and perfected in accordance with applicable law) immediately following the acquisition of a Future Project Company (if applicable).</p>
Representations and Warranties:	The Terms and Conditions shall include standard representations and warranties customary for Norwegian bond issues, inter alia relating to information provided by the Issuer, the entering into of the Security Documents and the granting of the Transaction Security and no Event of Default.
Information Undertakings:	<p>The Terms and Conditions shall include standard information undertakings customary for Norwegian bond issues limited to the following:</p> <p>(a) the Issuer shall, without being requested to do so;</p> <p style="padding-left: 40px;">(i) prepare the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's management board, and make them available to the Trustee in the English or Norwegian language not later than four (4) months after the expiry of each financial year (beginning with the financial year ending 31 December 2018);</p> <p style="padding-left: 40px;">(ii) prepare the unaudited consolidated semi-annually financial statements of the Issuer and make them available to the Trustee in the English or Norwegian language as soon as they become available, but no later than two (2) months after the end of the second quarter (beginning with the second quarter ending 30 June 2019); and</p> <p style="padding-left: 40px;">(iii) promptly notify the Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control, or (ii) that an Event of Default has occurred and is continuing, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice.</p> <p>(b) the Issuer shall send copies of any statutory notifications of the Issuer to the Trustee, including, but not limited to, in connection with mergers, de-mergers and changes of the Issuer's share capital or equity;</p> <p>(c) the Issuer shall as soon as practicable following an acquisition or disposal of Bonds by a Group Company, inform the Trustee of the aggregate Nominal Amount held by Group Companies, or the amount of Bonds cancelled by the Issuer; and</p> <p>(d) the Issuer shall within a reasonable time, provide such information about the Group's business, assets and financial condition as the Trustee may reasonably request (provided that this would not result in material costs or breach of any law or obligations of confidentiality by the Issuer or any of its Affiliates).</p>
Parent Group's Special Undertakings:	The Issuer undertakes to (and shall, where applicable, procure that the other Parent Group Companies will) comply with the following special undertakings:

	<p>(a) Authorisations: The Issuer shall procure that the Parent ensures that all Parent Group Companies in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out at the date of these Terms and Conditions if a failure to do so is reasonably likely to have a Material Adverse Effect.</p> <p>(b) Compliance with laws: The Issuer shall procure that the Parent ensures that all Parent Group Companies comply in all material respects with all laws and regulations to which it may be subject from time to time, if a failure to do so is reasonably likely to have a Material Adverse Effect.</p> <p>(c) Distributions from the Parent: The Issuer shall procure that the Parent does not (i) pay any dividend on its shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) make any repayments on loans to the direct or indirect shareholder of the Parent, or any Affiliates of the Parent or its shareholders, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Parent, or any Affiliates of the Parent (each a "Parent Distribution"), other than servicing the Existing Shareholder Loans in a total amount of up to NOK 4,000,000 in 2019 and NOK 2,750,000 in each of the years thereafter.</p> <p>(d) The Heistad Brygge Project: The Issuer shall procure that the Parent will use the net proceeds from the Heistad Brygge Project, which are not used for payment of outstanding amounts under any Construction Financing or Project Financing, to repay all outstanding amounts under the Refinancing Funds Loan Agreement. The repaid amount, as well as any excess net proceeds which are not used for payment of outstanding amounts under any Construction Financing or Project Financing, shall be deposited directly on the Blocked Account and be utilised as if such funds constituted Permitted Disposal Proceeds.</p> <p>(e) Existing blocked account: The Issuer shall procure that the Parent will transfer all the funds standing to the credit on its pledged and blocked bank account in DNB Bank ASA, account no. 1503.95.02345, directly to the Blocked Account without unreasonable delay after the disbursement date for the Bond Issue, which may be utilised as if such funds constituted Permitted Disposal Proceeds.</p> <p>(f) Nature of business: The Issuer shall procure that the Parent ensures that no substantial change is made to the general nature of the business carried on or intended to be carried on by the Parent Group as of the First Issue Date if such change is reasonably likely to have a Material Adverse Effect.</p> <p>(g) Dealings with related parties: The Issuer shall procure that the Parent ensures that all Parent Group Companies conduct all dealings with the direct and indirect shareholders of the Parent and/or any Affiliates of such direct and indirect shareholders at arm's length terms.</p> <p>(h) Environmental compliance: The Issuer shall procure that that the Parent ensures all Parent Group Companies comply with all applicable environmental authorisations, regulations and laws and any orders issued by any public authority, if a failure to do so is reasonably likely to have a Material Adverse Effect.</p>
<p>Issuer's Special Undertakings:</p>	<p>The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the following special undertakings:</p>

	<ul style="list-style-type: none">(a) Authorisations: The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out at the Issue Date if a failure to do so is reasonably likely to have a Material Adverse Effect.(b) Compliance with laws: The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time, if a failure to do so is reasonably likely to have a Material Adverse Effect.(c) Distributions from the Issuer: The Issuer shall not (i) pay any dividend on its shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) make any repayments on loans to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer or its shareholders, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (each a "Distribution"), other than any Permitted Distributions.(d) Investments: The Issuer shall not acquire any company, shares, securities, business or undertaking (or any interest in any of them) or make any other investments or capital expenditures, other than investments solely related to the direct or indirect ownership in and operation, maintenance, development, and improvement of properties.(e) Nature of business: The Issuer shall procure that no substantial change is made to the general nature of the business carried on or intended to be carried on by the Group as of the First Issue Date if such change is reasonably likely to have a Material Adverse Effect.(f) Mergers and de-mergers: The issuer shall not carry out (i) any merger or other business combination or corporate reorganization involving the consolidation of assets and obligations with any other person; or (ii) any demerger or other corporate reorganization having the same or equivalent effect as a demerger; if such merger, demerger, combination or reorganization is reasonably likely to have a Material Adverse Effect.(g) Financial Indebtedness: The Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, provided, however, that the Issuer or other Group Companies (as the case may be) may incur, maintain or prolong Financial Indebtedness that constitute Permitted Debt.(h) Disposals of assets: The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any other person (owned directly or indirectly)), other than Permitted Disposals.(i) Negative pledge: The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any guarantee or security over any of its assets (present or future), provided however that the Issuer and other Group Companies have a right to provide, prolong and renew any Permitted Security.
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	<p>(j) Financial support: The Issuer shall not, and shall procure that no other Group Company will, provide any loan, security or guarantee to or for the benefit of any person, other than any Permitted Debt and Permitted Security.</p> <p>(k) Related party transactions: The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Issuer and/or any Affiliates of such direct and indirect shareholders at arm's length terms.</p> <p>(l) Environmental compliance: The Issuer shall, and shall procure that each other Group Company will, in all material respects comply with all applicable environmental authorisations, regulations and laws and any orders issued by any public authority, if a failure to do so is reasonably likely to have a Material Adverse Effect.</p>
<p>Permitted Distribution:</p>	<p>Means any Distribution:</p> <p>(a) in the form of loans to the Parent in an amount of up to NOK 800,000 per month; and</p> <p>(b) in the form of loans in a larger amount than permitted pursuant to item (a) above, provided that the board of directors of the Issuer deems it is value enhancing for the Parent Group as a whole, and delivers a compliance certificate to the Trustee stating that it deems it is value enhancing for the Parent Group as a whole,</p> <p>in each case provided that the funds are transferred directly to the Parent's Operating Account and only utilised for (i) servicing the Existing Shareholder Loans in an amount of up to NOK 4,000,000 in 2019 and NOK 2,750,000 in each of the years thereafter, and/or (ii) financing of project development in the Group, assistance relating to project development, accounting and bookkeeping services, legal services, contract handling, interest costs related to any Project Financing, holding company activities and other administrative services.</p>
<p>Permitted Debt:</p>	<p>Means any Financial Indebtedness:</p> <p>(a) incurred in accordance with the Terms and Conditions;</p> <p>(b) incurred under any Project Financing or any refinancing of such financing (including accrued interest and costs);</p> <p>(c) incurred under any Construction Financing;</p> <p>(d) incurred under any Issuer Intercompany Loans or Parent Intercompany Loans;</p> <p>(e) incurred under any loans from a Group Company to the Parent as per the First Issue Date;</p> <p>(f) arising as a result of Permitted Distributions or following utilisation of Permitted Disposal Proceeds in accordance with the Terms and Conditions;</p> <p>(g) constituting Subordinated Loans;</p> <p>(h) commonly entered into as part of the Group Companies' daily business (e.g. leasing arrangements or similar), provided that the total outstanding amount does not exceed NOK 2,000,000 at any given time;</p> <p>(i) incurred under Advance Purchase Agreements; and</p>

	(j) arising as a result of a refinancing of the Bonds in full.
Permitted Security:	<p>Means any guarantee or security:</p> <ul style="list-style-type: none"> (a) created in accordance with the Terms and Conditions; (b) created to secure any Project Financing or any refinancing of such (including accrued interest and costs); (c) created to secure any Construction Financing; (d) provided pursuant to the Norwegian Housing Construction Act (Nw. <i>bustadoppføringslova</i>); (e) provided to a contractor pursuant to a construction contract and other guarantees in relation to construction on, and development of, the Properties; (f) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised); (g) created to secure any derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in currency or interest rates; (h) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received; and (i) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full.
Permitted Disposals:	<p>The Issuer and the other Group Companies (including, for the avoidance of doubt, the Project Companies) shall have the right to:</p> <ul style="list-style-type: none"> (a) merge the Properties; (b) section the Properties for the purpose of establishing Units; (c) sell the Units, provided that the Units are sold on arms length's terms at the prevailing market value; (d) de-merge a Property from the relevant Project Company, and subsequently merge the de-merged company with a community association (Nw. <i>borettslag</i>) legally established and wholly-owned by the relevant Project Company; (e) sell the Properties that are subject to the Transaction Security to community associations (Nw. <i>borettslag</i>) legally established by the Group (including, for the avoidance of doubt, the Project Companies); and (f) sell commercial units, provided and are sold on arms length's terms at the prevailing market value. <p>The Issuer shall ensure that any net disposal proceeds from the sale of the Properties and any Units on the Properties, which are not used for payment of outstanding amounts under any Construction Financing or Project Financing (the "Permitted</p>

	<p>Disposal Proceeds"), is paid directly into the Blocked Account, and only used as follows (by requesting a release of the funds from the Trustee):</p> <ul style="list-style-type: none"> (a) towards servicing and/or repayment of the Bonds; (b) towards financing (in whole or in part) of the acquisition of any properties or property owning companies, provided that (i) the release request is accompanied by reasonable evidence of the purchase (purchase contracts or similar), and (ii) all (current and future) shares issued by the relevant Future Project Company is pledged as Transaction Security and perfected in accordance with applicable law; (c) to finance Permitted Distributions; (d) to be transferred directly to the Interest Retention Account; (e) to pay project development costs (including, for the avoidance of doubt, interest costs related to any Project Financing) incurred by the Parent or a Group Company, provided that the release request is accompanied by reasonable evidence (invoices or similar, dated on or after 15 November 2018) that the funds will be, or that an equivalent amount has been, used to cover such development costs; (f) if required by a bank that provides Construction Financing (e.g. for the purpose of providing equity and subordinated loan capital (Nw. <i>ansvarlig lånekapital</i>)), to be deposited on a construction financing account (Nw. <i>byggelånskonto</i>), provided that the release request is accompanied by reasonable evidence (offer letters (Nw. <i>tilsagnsbrev</i>) or similar) of such requirements; and (g) utilising an amount of up to NOK 5,000,000 during the term of the Bond Issue for general corporate purposes of the Parent Group.
<p>Financial Covenant:</p>	<p>The Issuer undertakes to ensure that the Parent Group maintains a Liquidity of minimum NOK 5,000,000.</p> <p>The Issuer undertakes to comply with the above Financial Covenant at any given time during the term of the Bond Issue, with such compliance to be measured semi-annually.</p>
<p>Definitions:</p>	<p>"Adjusted Nominal Amount" means the total aggregate Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds.</p> <p>"Advance Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.</p> <p>"Affiliate" means, in relation to any specified person: (i) any person which is a Subsidiary of the specified person, (ii) any person who has Decisive Influence over the specified person (directly or indirectly), and (iii) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over the specified person.</p> <p>"Blocked Account" means a bank account in the name of the Issuer held with a reputable Norwegian bank, which shall be pledged on a first priority basis and blocked in favour of the Trustee, representing the Bondholders, and on which any Permitted Disposal Proceeds shall be deposited.</p>

	<p>"Condominium Units" means housing units in joint housing ownerships (Nw. <i>eierseksjonssameie</i>) or community associations (Nw. <i>borettslag</i>).</p> <p>"Construction Financing" means any current and future financing provided by reputable commercial banks for the sole purpose of developing a property in the Group.</p> <p>"Decisive Influence" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):</p> <ul style="list-style-type: none">(a) a majority of the voting rights in that other person; or(b) a right to elect or remove a majority of the members of the management board of that other person. <p>"Encumbered Project Companies" means:</p> <ul style="list-style-type: none">(a) NyByen Dronningensgate 17-25 AS, incorporated under the laws of Norway with business registration number: 919 535 121.(b) Grand Holding AS, incorporated under the laws of Norway with business registration number: 989 594 982.(c) Inter Eiendom Prosjektpartner AS, incorporated under the laws of Norway with business registration number: 993 467 553. <p>"Escrow Account" means a NOK bank account opened by the Arranger with a reputable Norwegian bank, on which the Net Proceeds will be held by the Arranger until the Conditions Precedent for Disbursement have been fulfilled.</p> <p>"Existing Shareholder Loans" means the three existing loans from Tiur Holding AS, Viken Consult AS and Tvetter Invest AS to the Parent pursuant to loan agreements dated 30 August 2018.</p> <p>"Finance Documents" means the Terms and Conditions, the Security Documents, the Trustee Agreement and any other document designated to be a Finance Document by the Issuer and the Trustee.</p> <p>"Financial Indebtedness" means any indebtedness for or in respect of:</p> <ul style="list-style-type: none">(a) moneys borrowed (including under any bank financing or debt instrument);(b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the accounting principles applicable on the First Issue Date (a lease which in the accounts of the Issuer is treated as an asset and a corresponding liability);(c) receivables sold or discounted (other than on a non-recourse basis, provided that the requirements for de-recognition under the applicable accounting principles are met);(d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the applicable accounting principles;(e) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation
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	<p>in any rate or price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);</p> <p>(f) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and</p> <p>(g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.</p> <p>“Heistad Brygge Project” means the property project on Fjordgløttveien 23 and 25 in Porsgrunn municipality (gnr./bnr. 68/216).</p> <p>“Interest Retention Account” means a bank account opened by the Issuer with a reputable Norwegian bank, on which an amount equivalent to approx. four months' interest on the Bonds shall be deposited. The Issuer shall monthly, starting from one month after the First Issue Date, transfer an amount equal to 1/3 of next scheduled interest payment to the Interest Retention Account. The Issuer shall procure that an amount corresponding to minimum 4 months' interest on the Bonds at all times is deposited on the Interest Retention Account.</p> <p>The Interest Retention Account shall be blocked and pledged in favour of the Trustee (on behalf of the Bondholders), and the account bank shall waive any set-off rights to such account. Amounts deposited on the Interest Retention Account shall only be released and applied for the due payment of interest in accordance with the Terms and Conditions.</p> <p>“Issuer Intercompany Loans” means any loan or credit made by the Issuer to any Group Company.</p> <p>“Liquidity” means the free and unencumbered consolidated cash balance of the Parent Group, including any credit balance on the Blocked Account and the Interest Retention Account.</p> <p>“Material Adverse Effect” means a material adverse effect on (a) the business, financial condition or operations of the Group (taken as a whole) or the Parent, (b) the Group Companies' or the Parent's ability to perform and comply with the Finance Documents, including their payment obligations thereunder or (c) the validity or enforceability of the Finance Documents.</p> <p>“Net Proceeds” means the proceeds from the Initial Bond Issue or any Subsequent Bond Issue (as applicable) after deduction has been made for the Transaction Costs.</p> <p>“Parent Intercompany Loans” means any loan or credit made by the Parent to any Group Company or their Affiliates.</p> <p>“Parent’s Operating Account” means a bank account in the name of the Parent held with a reputable Norwegian bank, which shall be pledged, but not blocked, on a first priority basis in favour of the Trustee, representing the Bondholders.</p> <p>“Project Companies” means the following companies (each a “Project Company”):</p> <p>(a) the Unencumbered Project Companies;</p> <p>(b) the De-merged Companies;</p> <p>(c) the Encumbered Project Companies;</p>
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	<p>(d) Kilgata 17 AS, incorporated under the laws of Norway with business registration number: 998 009 618 ("Kilgata 17"); and</p> <p>(e) any other company acquired by the Group after the First Issue Date and which owns a property for development (each a "Future Project Company").</p> <p>"Project Financing" means any current and future financing provided by reputable commercial banks to a Parent Group Company for the purpose of acquiring properties or property owning companies.</p> <p>"Properties" means any of the properties (each a "Property") owned by the Group (including, for the avoidance of doubt, the Project Companies).</p> <p>"Secured Obligations" means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents and the Trustee Agreement.</p> <p>"Secured Parties" means the Bondholders and the Trustee (including in its capacity as trustee under the Trustee Agreement).</p> <p>"Subordinated Loans" means new capital to be raised by the Issuer by way of unsecured and subordinated loans, with maturity after the Maturity Date (including the optional extension period). The Subordinated Loans shall be subordinated to the Bonds, and include terms that entail that the Subordinated Loans are structured as bullet loans and that interest is only payable after the Maturity Date (including the optional extension period). The Issuer shall be obligated not to service or otherwise redeem the Subordinated Loans during the term of the Bond Issue.</p> <p>"Subsidiary" means a company over which another company has Decisive Influence.</p> <p>"Transaction Costs" means all arrangement and legal fees, costs and expenses, stamp duties, registration and other taxes incurred by the Arranger and the Trustee in connection with the Initial Bond Issue or any Subsequent Bond Issue (as applicable) and the Transaction Security.</p> <p>"Trustee Agreement" means the trustee agreement entered into on or before the First Issue Date, between the Issuer and the Trustee, or any replacement trustee agreement entered into after the First Issue Date between the Issuer and a trustee.</p> <p>"Unencumbered Project Companies" means:</p> <p>(a) Inter Eiendom Sandefjord AS, incorporated under the laws of Norway with business registration number: 997 108 299; and</p> <p>(b) Inter Eiendom Sandefjord 4 AS, incorporated under the laws of Norway with business registration number: 921 314 477.</p> <p>"Units" means Condominium Units or commercial units.</p>
<p>Event of Default:</p>	<p>Standard Event of Default provisions for Norwegian bond issues with respect to each Group Company and the Parent, inter alia including:</p> <p>(a) non-payment;</p> <p>(b) breach of other obligations in the Finance Documents, unless (i) such breach is capable of remedy and, (ii) is remedied within twenty (20) business days;</p> <p>(c) cross default (subject to a NOK 3,000,000 threshold);</p>

	<p>(d) insolvency or insolvency proceedings;</p> <p>(e) impossibility or unlawfulness;</p> <p>(f) mergers and de-mergers (subject to Material Adverse Effect qualification or as otherwise permitted pursuant to the Terms and Conditions);</p> <p>(g) creditor's process (subject to a NOK 3,000,000 threshold); and</p> <p>(h) continuation of business.</p> <p>Allocation of Proceeds: All payments by the Issuer relating to the Bonds and proceeds received from an enforcement of the Transaction Security shall be made and/or distributed in the following order of priority:</p> <p>(a) <i>first</i>, in or towards payment of the Trustee under the Trustee Agreement, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents;</p> <p>(b) <i>secondly</i>, in or towards payment pro rata of any cost and expenses incurred by a bondholders' committee (if any) in accordance with an agreement with the Issuer;</p> <p>(c) <i>thirdly</i>, towards payment of accrued interest unpaid under the Bonds;</p> <p>(d) <i>fourthly</i>, towards payment of principal under the Bonds; and</p> <p>(e) <i>fifthly</i>, in or towards payment of any other costs or outstanding amounts under and the Bonds.</p> <p>Any excess funds after the application of proceeds in accordance with (a) to (e) above shall be paid to the Issuer.</p>
Default Interest:	<p>If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is five (5) per cent higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.</p>
Tax Gross-up:	<p>If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents the amount of the payment due will be grossed-up to such net amount which (after making the required withholding) is equal to the payment which would have been received if no withholding had been required.</p> <p>Any fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.</p>
Early redemption due to a tax event:	<p>If the Issuer is required by law to withhold tax from any payment in respect of the Bonds under the Finance Documents as a result of a change in applicable law (or in the interpretation thereof) implemented after the date of the Terms and Conditions, the Issuer will have the right to redeem all, but not only some, of the Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 business days prior to the relevant repayment date, provided that no such notice shall be given</p>

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	earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.
Put Option:	Upon the occurrence of a Change of Control Event, each Bondholder will have a right (Put Option) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101% of the Nominal Amount during a period of 30 calendar days following the notice of a Change of Control Event. The Put Option repayment date will be the fifth business day after the end of the 30-calendar day exercise period.
Change of Control Event:	The occurrence of an event or series of events whereby the Parent, directly or indirectly, ceases to control (a) 100% of the shares or votes of the Issuer, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the management board of the Issuer.
Arranger:	Jool Markets AS, Grundingen 2, N-0250 Oslo, Norway.
Trustee:	The Bondholders' trustee and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Intertrust (Norway) AS, business registration number: 995 460 238, Postboks 2051 Vika, N-0125 Oslo, Norway.
Repurchase of Bonds:	Each Group Company or any of their Affiliates may at any time purchase Bonds, subject to disenfranchisement of voting rights. Bonds held by a Group Company or any of their Affiliates may at such Group Company's discretion be retained, sold or, if held by the Issuer, be cancelled.
CSD:	With respect to NOK Bonds, the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirsentralen ASA, reg. no. 985 140 421, Fred Olsens gate 1, 0152 Oslo.
Voting:	Each Bond shall always entitle to one vote at a bondholders' meeting or by way of a written procedure. The value of the vote of each Bond shall be the Nominal Amount.
Stock Exchange Listing:	No application will be made for the Bonds to be listed.
Market Making:	No market-maker agreement has been entered into for the Bond Issue.
Terms and Conditions:	<p>The Terms and Conditions will regulate the rights and obligations with respect to the Bonds. In the event of any discrepancy between this term sheet and the Terms and Conditions, the provisions of the Terms and Conditions shall prevail.</p> <p>By filing an application to subscribe for Bonds, each investor accepts to become a Bondholder and to be bound by the provisions of the Terms and Conditions. Further, by filing such application, each investor accepts that certain adjustments to the structure and terms described in this term sheet may occur in the final Terms and Conditions.</p> <p>The Terms and Conditions shall include provisions on the Trustee's right to represent the Bondholders, including a "no action" clause. The Terms and Conditions will further contain provisions regulating the duties of the Trustee, procedures for Bondholders' Meetings and applicable quorum and majority requirements for Bondholders' consent, whereas a sufficient majority of Bondholders may materially amend the provision of the Terms and Conditions or discharge the Bonds in part or in full without</p>

	the consent of all Bondholders, as well as other provisions customary for a bond offering as described herein.
No action clause:	Other than to the extent expressly provided for under the Terms and Conditions, no Bondholder may take any action against the Issuer in matters relating to the Bonds or the Terms and Conditions, or take any legal steps whatsoever to recover any amount due or owing to it pursuant to the Terms and Conditions, or file an application for, or otherwise take any legal steps in respect of, the winding-up, bankruptcy, or liquidation of the Issuer or the making of an administration order in relation to the Issuer.
Terms of subscription:	<p>Any subscriber of the Bonds specifically authorises the Trustee to execute and deliver the Terms and Conditions on behalf of the prospective Bondholder, who will execute and deliver relevant application forms prior to receiving Bond allotments. On this basis, the Issuer and the Trustee will execute and deliver the Terms and Conditions and the latter's execution and delivery is on behalf of all of the subscribers, such that they thereby will become bound by the Terms and Conditions. The Terms and Conditions specify that by virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the terms of the Terms and Conditions and any other Finance Document, without any further action required to be taken or formalities to be complied with.</p> <p>The Terms and Conditions shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request to the Trustee or the Issuer.</p>
Transfer Restrictions:	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <p>(a) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and applicable regulations at its own cost and expense.</p> <p>(b) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory applicable restrictions may nevertheless utilize its voting rights under the Terms and Conditions provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
Governing Law:	The Finance Documents shall be governed by and construed in accordance with Norwegian law. The Bonds shall be registered pursuant to Norwegian securities laws.
Disputes:	<p>Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Norwegian courts and Oslo City Court shall be the court of first instance.</p> <p>The submission to the jurisdiction of the Norwegian courts shall however not limit the right of the Trustee (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.</p>
Subject to:	The issue of the Bonds shall be subject to approval by the board of directors of the Issuer, as well as any other approvals as may be required by applicable company law.

Oslo, 29 November 2018

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Inter Eiendom Finans AS

as Issuer



as Arranger