

Oslo, 14 September 2018

To the bondholders in:

ISIN NO 0010737265 – 3.91% CFI Stavanger Holding AS Bond Issue 2015/2025

Reference is made to the Bond Agreement dated 28 May 2015 for the above-mentioned bond issue, for which Nordic Trustee AS acts as Bond Trustee.

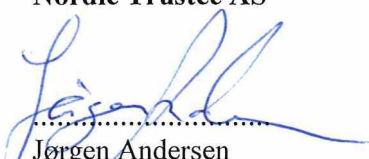
Definitions used in the above mention bond agreement will have the same meaning in this notice letter.

Further reference is made to information public available about a sale of the Property being the security for the Bondholders in the above mention Bond Issue. The Bond Trustee has discussed this sale with the Issuer and has received the notice below which the Issuer would like to share with the Bondholders:

“Note of Clarification: Reference is made to that certain Bond Agreement entered into 28 May 2015 between CFI Stavanger Holdings AS (“Issuer”) and Nordic Trustee ASA (“Trustee”). Capitalized terms not defined herein shall have the meaning ascribed to them in the Bond Agreement. Recent news articles have intimated that the Issuer recently sold the Property Company or the underlying Property. However, Colony, the indirect parent of the Issuer, transferred the Issuer and certain other subsidiaries including the Property Company to an investment vehicle managed indirectly by Colony that constitutes a Permitted Transferee. This transfer does not trigger any rights or obligations under Sections 3.8 or 3.10 of the Bond Agreement.

Nothing in this statement shall be construed as a representation or warranty by the Issuer, its affiliates or the Trustee. The Issuer, its affiliates and the Trustee do not undertake to update this statement or provide notices of clarifications other than as determined in its discretion or as required by the Bond Agreement.”

On behalf of
Nordic Trustee AS


Jørgen Andersen