

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS

To the bondholders in:

**ISIN: NO0010754484 - 4.26 per cent TRD Campus AS Secured Bond Issue
2015/2025**

Oslo, 16 January 2018

Summons to Bondholders' Meeting

Nordic Trustee AS is appointed as Bond Trustee (the “**Bond Trustee**”) for the above mentioned Bond Issue where TRD Campus AS is the issuer (the “**Issuer**”).

Unless otherwise stated herein, all capitalised terms used but not otherwise defined in this summons (the “**Summons**”) shall have the meaning assigned to them in the bond agreement for the Bond Issue dated 21 December 2015 (the “**Bond Agreement**”).

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. Background

In reference to the Bond Agreement clause 4.8.1 (d) the Issuer undertakes to make available to the Bond Trustee within 60 days after the end of 31 December and 30 June each year, the unaudited financial statements of the Group, and within 120 days after the end of each financial year, the audited consolidated financial statements of the Group.

The Issuer wishes to remove the information covenant of the unaudited financial statements of the Group per 31 December. The reporting creates an uncertainty as there could be potential amendments due to the numbers being unaudited, which again creates extra resources and is a time-consuming process.

The Issuer wishes to rather use these resources to deliver audited numbers, and hopes this results in investors receiving audited financial statements earlier.

The Issuer has informed the Bond Trustee that Bondholders representing more than 2/3 of the Bonds, support the Proposal set out in section 2 below.

2. Proposal

Based on the foregoing, the Issuer has requested that the Bond Trustee put forward a proposal (the “**Proposal**”) for the Bondholders' Meeting to:

Amend Clause 4.8.1(d) to read:

«Without being requested to do so, make available to the Bond Trustee (for distribution to the Bondholders):

- (i) within 120 days after the end of each financial year, the audited consolidated financial statements of the Group; and*
- (ii) within 90 days after the 30 June each year, the unaudited financial statements of the Group.*

3. Further Information

For more detailed information, please contact Per Håvard Martinsen in Pareto Securities, per.havard.martinsen@paretosec.com.

4. Non-Reliance

The proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate the Proposal and vote accordingly.

5. Bondholders' meeting:

Bondholders are hereby summoned to a Bondholders' meeting:

Time: 30 January 2018 at 1300 hours (Oslo time),
Place: The premises of Nordic Trustee AS,
Haakon VII's gt 1, 0161 Oslo - 6th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' meeting resolve the following:

“The Bondholders' Meeting approves the Proposal as described in section 2 of the Summons.

The Bond Trustee is hereby authorised to enter into the necessary agreements in connection with the decisions made at the Bondholders' Meeting, and entering into any such other agreements as contemplated by the Proposal”.

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee AS



Jørgen Andersen

Enclosed: Bondholder's Form