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TERM SHEET

Oslo House Invest AS Senior Secured Bond Issue 2017/2020

ISIN: NO 001 081233.2

(the "Bonds"/"Bond Issue")

Issuer:	Oslo House Invest AS, incorporated under the laws of Norway with business registration number 919 767 162.
Parent:	Oslo House AS, incorporated under the laws of Norway with business registration number 917 638 128.
Guarantors:	The Parent and Oslo House Property Development AS, incorporated under the laws of Norway with business registration number 917 638 152.
Group:	The Parent and all of its Subsidiaries from time to time (each a " 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.
Nominal Amount:	The Bonds will have a nominal amount of NOK 1.
Total Nominal Amount:	NOK 28,000,000.
Price:	100 % of the Nominal Amount.
Minimum Subscription:	Minimum subscription amount shall be NOK 1,000,000.
Interest Rate:	12 % p.a.
Issue Date:	21 December 2017.
Maturity Date:	The date falling 36 months after the Issue Date.
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 interest on the redeemed amount).
First Interest Payment Date:	21 March 2018.
Last Interest Payment Date:	Maturity Date.
Interest Payments:	Interest on the Bonds will commence to accrue on the Issue Date and shall be payable quarterly in arrears on the interest payment date in March, June, September and December each year (each an " Interest Payment Date "). No adjustment will be made, notwithstanding if the payment date occurs on a day that is not a Business Day, and if such date is not a Business Day, payments of interest and/or principal (as the case may be) will be made on the first following day that is a Business Day (No Adjustments of Business Day). Day count fraction is 30/360.

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Status of the Bonds:	The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank at least pari passu with each other and with all other senior obligations of the Issuer (save for such claims that are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Issuer's Call Option (American) and Call Option Price:	The Issuer may redeem the Bonds (all or nothing) at any time: <ul style="list-style-type: none"> (a) from and including the Issue Date to, but excluding, the First Call Date at a price equal to the Early Redemption Amount; and (b) from and including the First Call 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:	Means the date falling 18 months after the Issue Date.
Early Redemption Amount:	Means an amount equal to the sum of: <ul style="list-style-type: none"> (a) the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and (b) the interest payments of the redeemed Bonds from and including the Issue Date to, but excluded, the First Call Date (less any paid interest on the redeemed amount).
Purpose of the Bond Issue:	The Net Proceeds from the Bond Issue shall be used for; <ul style="list-style-type: none"> (a) depositing approx. NOK 23,500,000 on the Blocked Account, which shall be used as an equity injection into Kongensgate 21 Moss Invest AS for the sole purpose of part-financing the purchase of 100 % of the shares in the Moss Project Company (the "Share Purchase Funds"); (b) depositing approx. NOK 1,100,000 on the Interest Retention Account, which shall be utilized for interest payments under the Bonds; and (c) the remaining part of the Net Proceeds (if any) shall be used for general corporate purposes of the Issuer.
Transaction Security:	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 "): <ul style="list-style-type: none"> (a) a pledge over the Interest Retention Account (the "Interest Retention Account Pledge"); (b) a pledge over the Escrow Account (the "Escrow Account Pledge"); (c) a pledge over the Blocked Account (the "Blocked Account Pledge"); (d) a pledge over all (current and future) shares issued by the Issuer; (e) a pledge over all (current and future) shares owned by the Issuer in any Project Holding Company; and (f) the Guarantee Agreement.

Guarantee:	The Guarantors will irrevocably and unconditionally, as principal obligors, 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 guarantee agreement to be entered into between the Guarantors and the Trustee (the " Guarantee Agreement ").
Escrow Account:	<p>The Issuer shall prior to the Issue Date establish a bank account in the name of the Issuer and with a bank acceptable to the Trustee (the "Escrow Account"). Upon issue of the Bonds, the Net Proceeds shall be transferred to the Escrow Account.</p> <p>The Escrow Account shall be pledged on a first priority basis and blocked in favour of the Trustee, and the Issuer shall procure that the bank waives any set-off rights.</p>
Conditions Precedent to Issue Date:	<p>Payment of the Net Proceeds from the Arranger to the Escrow Account will be subject to the fulfilment of certain conditions precedent according to the Terms and Conditions (in form and substance satisfactory to the Trustee), including, but not limited to:</p> <ul style="list-style-type: none"> (a) the Terms and Conditions and the Trustee Agreement duly executed by the parties thereto; (b) the Accounts Pledge duly executed by the parties thereto (including relevant notice to, and acknowledgement from, the account bank(s)) and perfected in accordance with applicable law; (c) a copy of a resolution from the board of directors of the Issuer approving the issue of the Bonds, the terms of the Finance Documents and the Trustee Agreement and resolving to enter into such documents and any other documents necessary in connection therewith; (d) the articles of association and a full extract from the relevant company register in respect of the Issuer; (e) evidence that the person(s) who has/have signed the Finance Documents, the Trustee Agreement and any other documents in connection therewith on behalf of the Issuer is/are duly authorised to do so; and (f) a conditions precedent satisfaction letter. <p>If the Trustee finds the conditions fulfilled to its satisfaction, the Trustee will send a release notice to the Arranger and the Paying Agent.</p>
Conditions Precedent for Disbursement:	<p>The release of the funds from the Escrow Account ("Disbursement") shall be subject to the fulfilment of certain conditions precedent as described in the Terms and Conditions (in form and substance satisfactory to the Trustee), which are customary for these types of transactions, including, but not limited to:</p> <ul style="list-style-type: none"> (a) the Security Documents (except for the Accounts Pledge) duly signed by all parties thereto (including any necessary corporate resolutions and documentation from security providers) and evidence of the establishment and perfection of the Transaction Security (or that the Transaction Security will be perfected promptly following the release of funds from the Escrow Account), including any notices, acknowledgements, consent letters, power of attorney, shareholder registers, and other ancillary documents (as applicable); (b) a duly executed release notice, detailing the payments to be made on the

	<p>disbursement date in accordance with the Purpose of the Bond Issue;</p> <p>(c) a conditions precedent satisfaction letter; and</p> <p>(d) such other documents and information as is specified in the Security Documents or otherwise agreed between the Issuer and the Trustee.</p>
Conditions for release of Share Purchase Funds:	<p>The Issuer may request that all or parts of the Share Purchase Funds shall be paid out from the Blocked Account by requesting such disbursement from the Trustee, accompanied with a reasonable evidence that the Share Purchase Funds will be used as an equity injection into Kongensgate 21 Moss Invest AS for the sole purpose of part-financing the purchase of 100 % of the shares in the Moss Project Company.</p>
Representations and Warranties:	<p>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.</p>
Issuer's General Undertakings:	<p>The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the general undertakings in the Terms and Conditions, inter alia including authorisations, compliance with laws and related party transactions.</p>
Issuer's Special Undertakings:	<p>The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the following special undertakings:</p> <p>(a) Negative pledge:</p> <p>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 has a right to provide, prolong and renew any Permitted Security.</p> <p>(b) Financial Indebtedness:</p> <p>The Issuer shall not, and shall procure that no other Group Company will, incur, create or permit to subsist any Financial Indebtedness (including guarantees), other than any Permitted Debt.</p> <p>(c) Financial Support:</p> <p>The Issuer shall not, and shall procure no other Group Company will, grant any loans, give any guarantees or otherwise voluntarily assume any financial liability (whether actual or contingent), to or for the benefit of any party, other than any Permitted Debt and Permitted Security.</p> <p>(d) Distributions:</p> <p>The Issuer shall not, and shall procure that 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 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</p>

	<p>Issuer, or any affiliates of the Issuer.</p> <p>(e) Nature of business:</p> <p>The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Issuer and the Group as of the Issue Date if such change is reasonably likely to have a Material Adverse Effect.</p> <p>(f) Disposal of assets:</p> <p>The Issuer shall not, and shall procure that no other Group Company will, sell or otherwise dispose of all or substantially all of its assets or operations to any person, except for any Permitted Disposals.</p> <p>(g) Arm's length transactions:</p> <p>The Issuer shall not, and shall ensure that any other Group Company does not, enter into any transaction with any person except on arm's length terms and at fair market value.</p>
Information Undertakings:	<p>The Terms and Conditions shall include standard information undertakings customary for Norwegian bond issues, inter alia supply of financial statements, statutory notifications, notification of any default (including the Guarantors) or Change of Control Event, and such information about the Group's business, assets and financial condition as the Trustee may reasonably request.</p>
Permitted Debt:	<p>Means any Financial Indebtedness:</p> <p>(a) incurred by the Issuer under the Bonds;</p> <p>(b) incurred under any Construction Financing;</p> <p>(c) incurred under any Project Financing;</p> <p>(d) incurred under the Share Purchase Loan;</p> <p>(e) constituting Subordinated Loans;</p> <p>(f) in relation to any Intercompany Loans;</p> <p>(g) 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 1,000,000 at any given time;</p> <p>(h) incurred in the ordinary course of business under Advance Purchase Agreements; and</p> <p>(i) arising as a result of a refinancing of the Bonds in full.</p>
Permitted Security:	<p>Means any guarantee or security:</p> <p>(a) created in accordance with the Terms and Conditions;</p> <p>(b) created to secure any Construction Financing (other than by the Issuer and the Parent);</p> <p>(c) created to secure any Project Financing (other than by the Issuer and the Parent);</p>

	<p>(d) created to secure the Share Purchase Loan;</p> <p>(e) provided to a contractor pursuant to a construction contract and other guarantees in relation to construction on properties;</p> <p>(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)</p> <p>(g) 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</p> <p>(h) 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.</p>
Permitted Disposals:	The Issuer shall have the right to sell its shares in Gardermovegen Eiendom Invest AS. The Issuer shall ensure that any net disposal proceeds from the sale of the shares (the " Permitted Disposal Proceeds ") are immediately deposited on the Blocked Account, and solely be applied for the purpose of (i) repayment of the Bonds, and/or (ii) to fund New Investments.
Conditions for release of Permitted Disposal Proceeds (New Investments):	The Issuer may request that all or parts of the Permitted Disposal Proceeds shall be paid out from the Blocked Account by requesting such disbursement from the Trustee, accompanied with reasonable evidence that the Permitted Disposal Proceeds will be used to fund New Investments.
Definitions:	<p>"Accounts Pledge" means the Escrow Account Pledge, Interest Retention Account Pledge and the Blocked Account Pledge.</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>"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, on which the Share Purchase Funds will, and the Permitted Disposal Proceeds may, be deposited.</p> <p>"Business Day" means a day other than a Saturday, Sunday or a public holiday in Norway on which the Norwegian Central Bank's and the CSD's settlement systems are open and commercial banks in Norway are open for business.</p> <p>"Construction Financing" means any future bank financing provided by reputable commercial banks to any of the Issuer's Subsidiaries for the purpose of developing the Projects or properties acquired through New Investments.</p>

	<p>“CSD” means Verdipapirsentralen ASA, business registration number 985 140 421.</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 board of directors of that other person. <p>“Finance Documents” means the Terms and Conditions, the Security Documents and any other document designated by the Issuer and the Trustee as a Finance Document.</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 Issue Date (a lease which in the accounts of the Group 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 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 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 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); (f) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and (g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above. <p>“Intercompany Loans” means any current and future loans from any Group Company to other Group Companies.</p> <p>“Interest Retention Account” means a bank account opened by the Issuer with a reputable Norwegian bank, on which an amount equal to four months' interest on the Bonds shall be deposited. The Issuer shall monthly, starting from one month after the 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</p>
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	<p>shall only be released and applied for the due payment of interest in accordance with the Terms and Conditions.</p> <p>“Jessheim Project” means the property investment project at Gardermovegen 29-31 in Jessheim with gnr. 135, bnr. 400, 605 and 836 and a part of gnr. 135, bnr. 547 in Ullensaker municipality.</p> <p>“Jessheim Project Company” means Gardermovegen Eiendom AS, which has an option to purchase the Jessheim Project.</p> <p>“Material Adverse Effect” means a material adverse effect on (a) the business, financial condition or operations of any Group Company, (b) the Group Companies' 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>“Moss Project” means the property investment project at Kongensgate 21 in Moss with gnr. 2, bnr. 1421, gnr. 2, bnr. 971 and gnr. 2, bnr. 974 in Moss municipality.</p> <p>“Moss Project Company” means Kongensgate 21 Moss AS, which owns the Moss Project.</p> <p>“Net Proceeds” means the proceeds from the Bond Issue after deduction has been made for the Transaction Costs.</p> <p>“New Investments” means (i) investments in any new property projects similar to the Projects, or (ii) the purchase of shares in companies which own properties similar to the Projects, provided, however, that the Issuer shall be obliged to ensure that such shares are pledged as Transaction Security without undue delay after the shares have been acquired.</p> <p>“Projects” means the Jessheim Project and the Moss Project.</p> <p>“Project Financing” means any financing provided by reputable commercial banks to any of the Issuer's Subsidiaries for the purpose of funding New Investments.</p> <p>“Project Holding Companies” means Gardermovegen Eiendom Invest AS, Kongensgate 21 Moss Invest AS and shares in any future companies acquired through New Investments.</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>“Share Purchase Loan” means a loan from a reputable commercial bank to Kongensgate 21 Moss Invest AS for the purpose of part-financing the acquisition of 100 % of the shares in the Moss Project Company.</p> <p>“Subordinated Loans” means new capital to be raised by the Issuer by way of subordinated loans, with maturity after the Maturity Date. 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. The Issuer shall be obligated not to service or otherwise</p>
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	<p>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 Bond Issue and the Transaction Security.</p> <p>“Trustee Agreement” means the trustee agreement entered into on or before the Issue Date, between the Issuer and the Trustee, or any replacement trustee agreement entered into after the Issue Date between the Issuer and a trustee.</p>
Event of Default:	<p>Standard Event of Default provisions for Norwegian bond issues, inter alia including:</p> <ul style="list-style-type: none"> (a) non-payment; (b) breach of other obligations in the Finance Documents; (c) cross-default (subject to a NOK 1,000,000 threshold, including the Guarantors); (d) insolvency or insolvency proceedings; (e) impossibility or unlawfulness; (f) mergers and de-mergers (subject to Material Adverse Effect qualification); (g) creditor's process (subject to a NOK 1,000,000 threshold, including the Guarantors); and (h) continuation of business. <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> <ul style="list-style-type: none"> (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; (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; (c) <i>thirdly</i>, towards payment of accrued interest unpaid under the Bonds; (d) <i>fourthly</i>, towards payment of principal under the Bonds; and (e) <i>fifthly</i>, in or towards payment of any other costs or outstanding amounts under and the Bonds. <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</p>

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	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.
Tax Gross-up:	The Group Companies shall not be liable to gross-up any payments in relation to the Finance Documents by virtue of withholding tax, public levy or similar taxes.
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 a person or group of persons acting in concert obtain Decisive Influence over the Issuer, Kongensgate 21 Moss Invest AS or the Moss Project Company.
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.
Purchase of Bonds by Group Companies:	Any Group Company may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by a Group Company may at such Group Company's discretion be retained or sold or, if held by the Issuer, cancelled by the Issuer. Bonds held by a Group Company shall not have any voting rights.
Registration:	The CSD. Principal and interest accrued will be credited to the Bondholders through the CSD.
Paying Agent:	DNB.
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</p>

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	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 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:	The Bonds are freely transferable and may be pledged, however restrictions may apply for Bondholders from certain jurisdiction.
Governing Law:	Norwegian law and Norwegian courts (at the competent legal venue of the Trustee) for the Terms and Conditions and appropriate local law for the other Finance Documents.

Oslo, 12 December 2017

Oslo House Invest AS

as Issuer



as Arranger