

## Addendum 2nd Tranche

- Pursuant to the agreement related to the bond issue mentioned below (the "Bond Terms"), the Issuer and the Bond Trustee have entered into the following addendum (the "Addendum") as regards the issuing of an additional tranche:

Issuer:	Olav Thon Eiendomsselskap ASA
Bond Trustee:	Nordic Trustee AS
ISIN:	NO 001 0804875
Maximum Issue Amount:	SEK 1,000,000,000
The Bond is an open issue up to:	Five Banking Days prior to 7 September 2020
The Bond is increased with:	SEK 300,000,000
Amount under the Bond issued after the increase:	SEK 650,000,000
Date of Addendum:	24 April 2018
Tap Issue Date:	27 April 2018

- Words and expressions in this Addendum shall have the same meaning as under the Bond Terms. The Bond Terms and the Addendum shall be read and understood as a whole.
- Pursuant to the Bond Terms the provisions of the Bond Terms will apply to any subsequent tranches issued under the open issue and the rights and obligations of all parties apply also for later issues made within the Maximum Issue Amount.
- Disbursement of the second tranche is subject to the Bond Trustee having received the documents set out in of the Bond Terms, and the Bond Trustee assumes that said documents and representations and warranties, still are valid, binding and correct as if they were submitted at the Issue Date of the second tranche. If any changes have occurred in the relevant documents, including Articles of Association, certificate of registration, authorisations and other documents, the Issuer undertakes, on its own initiative, to forward in reasonable time before Issue Date updated documents. The Bond Trustee is entitled to accept a delay in receiving documents.
- The Issuer represents and warrants that with the exception of any circumstances made public by the Issuer, no circumstances have occurred including any litigation pending or threatening which would have an adverse material effect on the Issuer's financial situation or ability to fulfill its obligations under the Bond Terms.

The Issuer

Name: ARNE B. SPERLÉ

The Bond Trustee

Name: Lars Erik Lærum

This Addendum has been executed in two copies (originals), of which the Issuer and the Bond Trustee keep one each.